

Annual report including audited financial statements as at 31st December 2023

Söderberg & Partners Funds

Société d'Investissement à Capital Variable

with multiple compartments

Luxembourg

R.C.S. Luxembourg B165541

Notice

The sole legally binding basis for the purchase of shares of the Company described in this report is the latest valid sales prospectus with its terms of contract.

Söderberg & Partners Funds

Table of contents

Organisation	4
Report from the Investment Manager	6
Report of the <i>réviseur d'entreprises agréé</i>	8
Combined statement of net assets	11
Combined statement of operations and other changes in net assets	12
Söderberg & Partners Funds - Proaktiv 75	13
Statement of net assets	13
Statement of operations and other changes in net assets	14
Statistical information	15
Statement of investments and other net assets	16
Industrial and geographical classification of investments	18
Söderberg & Partners Funds - Proaktiv 80	19
Statement of net assets	19
Statement of operations and other changes in net assets	20
Statistical information	21
Statement of investments and other net assets	22
Industrial and geographical classification of investments	24
Söderberg & Partners Funds - Proaktiv 85	25
Statement of net assets	25
Statement of operations and other changes in net assets	26
Statistical information	27
Statement of investments and other net assets	28
Industrial and geographical classification of investments	30
Söderberg & Partners Funds - Proaktiv 90	31
Statement of net assets	31
Statement of operations and other changes in net assets	32
Statistical information	33
Statement of investments and other net assets	34
Industrial and geographical classification of investments	36
Söderberg & Partners Funds - Contrarian 65	37
Statement of net assets	37
Statement of operations and other changes in net assets	38
Statistical information	39
Statement of investments and other net assets	40
Industrial and geographical classification of investments	42
Söderberg & Partners Funds - Alternative R5	43
Statement of net assets	43
Statement of operations and other changes in net assets	44
Statistical information	45
Statement of investments and other net assets	46
Industrial and geographical classification of investments	47
Söderberg & Partners Funds - Alternative R2	48
Statement of net assets	48
Statement of operations and other changes in net assets	49
Statistical information	50
Statement of investments and other net assets	51
Industrial and geographical classification of investments	52
Söderberg & Partners Funds - Aktiv Påverkan R5	53
Statement of net assets	53
Statement of operations and other changes in net assets	54

Söderberg & Partners Funds

Table of contents (continued)

Statistical information	55
Statement of investments and other net assets	56
Industrial and geographical classification of investments	58
Söderberg & Partners Funds - Aktiv Påverkan R2	59
Statement of net assets	59
Statement of operations and other changes in net assets	60
Statistical information	61
Statement of investments and other net assets	62
Industrial and geographical classification of investments	64
Söderberg & Partners Funds - Proaktiv 75 TL	65
Statement of net assets	65
Statement of operations and other changes in net assets	66
Statistical information	67
Statement of investments and other net assets	68
Industrial and geographical classification of investments	69
Söderberg & Partners Funds - Proaktiv 80 TL	70
Statement of net assets	70
Statement of operations and other changes in net assets	71
Statistical information	72
Statement of investments and other net assets	73
Industrial and geographical classification of investments	74
Söderberg & Partners Funds - Proaktiv 85 TL	75
Statement of net assets	75
Statement of operations and other changes in net assets	76
Statistical information	77
Statement of investments and other net assets	78
Industrial and geographical classification of investments	79
Söderberg & Partners Funds- Proaktiv 90 TL	80
Statement of net assets	80
Statement of operations and other changes in net assets	81
Statistical information	82
Statement of investments and other net assets	83
Industrial and geographical classification of investments	84
Söderberg & Partners Funds - Dynamic R2	85
Statement of net assets	85
Statement of operations and other changes in net assets	86
Statistical information	87
Statement of investments and other net assets	88
Industrial and geographical classification of investments	90
Söderberg & Partners Funds - Dynamic R5	91
Statement of net assets	91
Statement of operations and other changes in net assets	92
Statistical information	93
Statement of investments and other net assets	94
Industrial and geographical classification of investments	96
Söderberg & Partners Funds - Proaktiv 75 PM (merged)	97
Statement of operations and other changes in net assets	97
Statistical information	98
Söderberg & Partners Funds - Proaktiv 80 PM (merged)	99
Statement of operations and other changes in net assets	99
Statistical information	100

Söderberg & Partners Funds

Table of contents (continued)

Söderberg & Partners Funds - Proaktiv 85 S (merged)	101
Statement of operations and other changes in net assets	101
Statistical information	102
Söderberg & Partners Funds - Proaktiv 90 S (merged)	103
Statement of operations and other changes in net assets	103
Statistical information	104
Söderberg & Partners Funds - Tillväxt 75 (merged)	105
Statement of operations and other changes in net assets	105
Statistical information	106
Notes to the financial statements	107
Additional information (unaudited)	117

Söderberg & Partners Funds

Organisation

Registered Office

1, rue Louvigny
L-1946 Luxembourg

Board of Directors of the Company

Chairman
Carl-Adam HÖGBERG
Söderberg & Partners Asset Management S.A.
Luxembourg

Directors
Niklas VESTERLUND
Söderberg & Partners Asset Management S.A.
Luxembourg

Henri STENGÅRD
Mergers and Acquisitions
PO Söderberg and Partner AB
Sweden

Management Company

Söderberg & Partners Asset Management S.A.
1, rue Louvigny
L-1946 Luxembourg

Board of Directors of the Management Company

Chairman
Claes-Johan GEIJER
Independent Management Consultant

Directors
Gustaf RENTZHOG
Chief Executive Officer
PO Söderberg and Partner AB

Samuel KJELLBERG LINDFORS
Head of M&A
PO Söderberg and Partner AB

Fredrik WINGREN
Independent Director

Day-to-day Managers

Carl-Adam HÖGBERG, Conducting Officer
Niklas VESTERLUND, Conducting Officer
Patrik OHLSSON, Conducting Officer

Investment Manager

Söderberg & Partners Asset Management S.A.
1, rue Louvigny
L-1946 Luxembourg

Depository and Paying Agent

Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch
4, rue Peterelchen
L-2370 Howald

Söderberg & Partners Funds

Organisation (continued)

Central Administration Agent

UI efa S.A.
(formerly European Fund Administration S.A)
2, rue d'Alsace
L-1122 Luxembourg

Cabinet de révision agréé

Deloitte Audit
Société à responsabilité limitée
20, boulevard de Kockelscheuer
L-1821 Luxembourg

Legal Advisors

Arendt & Medernach
41A, avenue J.F. Kennedy
L-2082 Luxembourg

Söderberg & Partners Funds

Report from the Investment Manager

Market review

The turbulent market pattern we saw in 2022 did not change just because a new year began. 2022 concluded with a weak ending in December, but the market was quick to turn up again in January 2023. The recession worries from last year remained, but the global economy proved to be resilient with GDP figures surprising on the upside. The labour market also continued to prove robust with the unemployment rate in Sweden continuing to move downwards. In the US wages continued to rise and unemployment remained at historically low levels. This, coupled with resilient consumers having a persistent desire to spend, kept inflation pressure at continued high levels. Whenever actual inflation figures were presented, it was generally communicated that core inflation had not fallen in line with hopes. Therefore, optimism was usually short-lived and the positive market sentiment was toned down as a result of renewed concerns that there may be more interest rate hikes in the future than previously expected. What has historically been considered being good news has in many cases been perceived as bad news, as central banks have clearly communicated that their highest priority is to combat inflation. A strong consumer was considered something that can complicate or prolong the inflation battle, and push the interest rate cuts even further into the future.

Throughout the year, the inflation rate continued to decrease, mostly in line with expectation, but inflationary pressure was still too high for central banks not to act, so they continued to tighten monetary policy. The Federal Reserve (Fed), was the first to pause its interest rate hiking schedule, while at the same time signalling that more hikes may still be coming and that inflation is closely monitored. Later in the fall it was also time for the European Central Bank (ECB) and the Swedish Riksbank to do the same, keeping the policy rate at the same level, with the same message - that more hikes may still come. The returns on the global stock markets have largely been driven by what, and above all how, central banks have communicated their interest rate decisions. The trend certainly continued into the last months of the year, where there were no surprising news under any interest rate announcement. At this point, Fed Chairman Jerome Powell communicated the message of an unchanged interest rate in a much more optimistic tone than before. He also signalled that at least three interest rate cuts may come in 2024 given that inflation pressure and economic growth play out as expected, pushing the markets up towards the end of the year.

The American S&P 500 closed the year 2023 with a return of over +24% in local currency, ending just below its peak level from January 2022. If we look at Sweden and the portfolio index SIXPRX, the return instead ended at +19.2%, thus recovering most of the decline we saw during 2022. On the whole, the development of the stock markets during the year is a result of a positive global economic trend, where the expected recession and the economic slowdown simply did not occur. The growth in the global economy was generally stronger than predicted, but despite this, the interest rate hikes did not go unnoticed and rising interest rates posed a greater challenge for some sectors more than others. The Swedish real estate sector stands out on the downside as a low-performing sector, which was a direct result of rising financing costs and stretched property valuations. The interest rate hikes were also an underlying cause of three bank collapses in the USA during the spring. In Europe, the renowned bank Credit Suisse was forcibly bought by its Swiss industry colleague UBS after facing possible bankruptcy. All these events initially created turmoil in the market, but were then calmed by regulatory authorities and other major banks who could state that the problems in these banks were isolated rather than systemic..

Performance review

2023 turned out to be a good year and much like a global index all Compartments concluded the year with positive returns. All regions contributed positively to the Compartments' performance, but it was primarily North American equities that stood out in terms of contribution. Due to the growing hype around artificial intelligence, 7 mega cap stocks in the US carried the S&P 500 Index to increasingly higher levels.

Generally speaking, small cap companies performed worse than large caps during the year, and our exposure to these contributed less positively to our Compartments. In addition, growth companies performed better than value companies globally which had a positive impact on the Compartments' returns. Unrelated to the fund selection, the overweight in Sweden in all Compartments except Dynamic R5 and Dynamic R2 only slightly worsened the Compartments' returns in comparison to a global index.

In contrast to last year, the large allocation to fixed income in Aktiv Påverkan R2 had a positive impact on the Compartment's return. Given the fact that these investments still are a large part of the portfolio, this was also the

Söderberg & Partners Funds

Report from the Investment Manager (continued)

biggest contributor to the Compartment's return. Aktiv Påverkan R5 had a good year with double digit returns, but still struggled to keep up with a global index due to ESG investments being out of favour throughout the year.

The Alternative strategies invest in many asset classes. Both Alternative R5 and Alternative R2 had modest returns due to their broad diversification into commodity exposure, real estate and investments in hedge funds which, compared to global equity returns, were a drag on performance.

In the risk control strategies (the Proaktiv Compartments, Contrarian 65 and the Dynamic Compartments), the option overlay strategies were negative contributors to the overall return, given that markets were broadly rising the whole year. Overall all risk control strategies performed in line with their respective risk levels, with Dynamic R5 being the best one. All higher risk strategies in the segment posted double digit returns.

Market outlook

The strong rally in markets in the end of 2023 was largely due to the emergence of a disinflation thesis that would allow major central banks to cut rates aggressively towards neutral over the coming year. However, this disinflation thesis is likely to be challenged already during the first quarter of 2024 as the inflation reduction wanes, equities appear overbought, and risks are rising for geopolitics to drive both a risk-off shift and a boost to inflation via increased shipping costs. The situation in the middle east is escalating even though neither the US nor Iran want to start a large scale regional conflict with each other.

A few bad inflation prints would likely upset both bond and equity markets, as risk markets could again start pricing a higher probability of a "hard landing". This outcome is very underpriced in large cap equities and credit, which price close to zero probability of recession, as the strong rally since the end of October has pushed both credit and equity markets into expensive valuation territory in the beginning of 2024.

On the positive side, the massive focus on artificial intelligence in 2023 is likely to continue shaping our future in 2024. A majority of businesses believe that artificial intelligence will help increase their overall productivity and AI is projected to contribute significantly to the global GDP already within the next five years. Hopefully, this can offset some of the other challenges the market faces in the near future.

Efforts to advance decarbonization across the globe remain in the early stages, providing an enormous opportunity for green-minded companies to innovate and make a difference, while helping performance of ESG themed investments. Key trends to watch include progress in technologies such as carbon capture, hydrogen, and sustainable aviation fuel. However, there needs to be more focus on accountability and change, rather than just reporting from the corporate sector. Pressure on businesses will likely start shifting from data provision to delivery, enhancing real world outcomes when it comes to making our world more sustainable.

Luxembourg, 15th February 2024

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.

To the Shareholders of
Söderberg & Partners Funds
1, rue Louvigny
L-1946 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Söderberg & Partners Funds (the “Company”) and of each of its Compartments, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2023 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its Compartments as at 31st December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*

Partner

April 29, 2024

Söderberg & Partners Funds

Combined statement of net assets (in SEK)

as at 31st December 2023

Assets

Securities portfolio at market value	55,176,148,520.44
Option contracts at market value	87,201,392.02
Cash at banks	1,157,493,504.80
Other liquid assets	1,908,421,881.09
Receivable on issues of shares	47,225,428.93
Other income receivable	31,856,994.11
Unrealised gain on futures contracts	295,344,043.03
Other receivables	1,081,208.45
Total assets	<u>58,704,772,972.87</u>

Liabilities

Bank overdrafts	58,572.46
Short option contracts at market value	81,873,328.98
Payable on redemptions of shares	153,388,277.78
Unrealised loss on futures contracts	1,287,832.85
Expenses payable	69,861,739.63
Total liabilities	<u>306,469,751.70</u>
Net assets at the end of the year	<u>58,398,303,221.17</u>

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds

Combined statement of operations and other changes in net assets (in SEK)

from 1st January 2023 to 31st December 2023

Income	
Dividends, net	9,607,908.20
Bank interest	117,548,867.99
Other commissions received	157,710,012.67
Other income	1,263,795.30
Total income	286,130,584.16
Expenses	
Management fees	862,539,832.43
Management fees on target funds	20,398,072.71
Depository fees	6,770,461.29
Transaction fees	10,383,996.33
Central administration costs	19,227,520.81
Subscription duty ("taxe d'abonnement")	4,177,280.10
Bank interest paid	90,027.29
Other expenses	20,249.94
Total expenses	923,607,440.90
Net investment loss	-637,476,856.74
Net realised gain/(loss)	
- on securities portfolio	2,550,362,457.64
- on option contracts	-557,072,041.80
- on futures contracts	650,247,645.20
- on foreign exchange	-78,772,111.92
Realised result	1,927,289,092.38
Net variation of the unrealised gain/(loss)	
- on securities portfolio	3,619,798,130.26
- on option contracts	-19,193,039.55
- on futures contracts	-28,610,094.08
Result of operations	5,499,284,089.01
Subscriptions	19,303,982,903.54
Redemptions	-24,253,543,265.50
Total changes in net assets	549,723,727.05
Total net assets at the beginning of the year	57,848,579,494.12
Total net assets at the end of the year	58,398,303,221.17

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Proaktiv 75

Statement of net assets (in SEK)

as at 31st December 2023

Assets

Securities portfolio at market value	10,282,037,531.11
Option contracts at market value	7,688,585.14
Cash at banks	115,243,205.72
Other liquid assets	391,503,972.90
Receivable on issues of shares	4,937,568.80
Other income receivable	6,906,124.66
Unrealised gain on futures contracts	63,715,112.85
Other receivables	183,199.29
Total assets	10,872,215,300.47

Liabilities

Payable on redemptions of shares	8,091,811.95
Expenses payable	14,281,974.44
Total liabilities	22,373,786.39
Net assets at the end of the year	10,849,841,514.08

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	24,666,567.60	SEK	212.93	5,252,312,602.30
B	43,588,304.63	SEK	124.25	5,415,681,248.07
C	364,958.94	SEK	138.28	50,467,058.75
D	1,067,532.37	SEK	123.07	131,380,604.96
				10,849,841,514.08

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Proaktiv 75

Statement of operations and other changes in net assets (in SEK)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Bank interest	22,320,316.13
Other commissions received	34,717,265.06
Other income	298,255.69
Total income	57,335,836.88
<u>Expenses</u>	
Management fees	175,366,310.34
Management fees on target funds	7,479,712.43
Depositary fees	1,420,208.34
Transaction fees	2,298,546.92
Central administration costs	2,785,864.74
Subscription duty ("taxe d'abonnement")	769,877.37
Total expenses	190,120,520.14
Net investment loss	-132,784,683.26
<u>Net realised gain/(loss)</u>	
- on securities portfolio	540,668,486.47
- on option contracts	-131,717,882.83
- on futures contracts	176,480,456.62
- on foreign exchange	-16,203,200.33
Realised result	436,443,176.67
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	889,391,647.19
- on option contracts	2,979,255.64
- on futures contracts	-29,186,524.24
Result of operations	1,299,627,555.26
Subscriptions	626,778,530.98
Redemptions	-3,401,320,816.36
Total changes in net assets	-1,474,914,730.12
Total net assets at the beginning of the year	12,324,756,244.20
Total net assets at the end of the year	10,849,841,514.08

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Proaktiv 75

Statistical information (in SEK)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	SEK	14,989,731,530.99	12,324,756,244.20	10,849,841,514.08

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A	SEK	229.46	190.90	212.93
B	SEK	132.82	110.95	124.25
C	SEK	146.80	123.05	138.28
D	SEK	130.52	109.46	123.07

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	30,685,732.97	262,974.92	-6,282,140.29	24,666,567.60
B	56,591,753.88	4,247,434.56	-17,250,883.81	43,588,304.63
C	541,463.27	12,276.77	-188,781.10	364,958.94
D	1,109,769.69	608,565.53	-650,802.85	1,067,532.37

Söderberg & Partners Funds - Proaktiv 75

Statement of investments and other net assets (in SEK)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	118,613.99	East Capital Gl Em Mks Sust C EUR Cap	168,719,491.62	162,893,076.59	1.50
EUR	199,567.777	JPMorgan Fds Europe Sustainable Equity X EUR Cap	213,307,151.32	350,606,904.02	3.23
EUR	201,738.69	Jupiter Global Fd (The) Pan European Smaller Co I Cap	243,146,148.50	272,634,862.94	2.51
EUR	614,324.2	M&G (Lux) Investemt Funds 1 Japan Smaller Companies CI Cap	101,033,671.73	105,975,966.68	0.98
EUR	1,341,509.931	M&G (Lux) Japan Fd LI Cap	162,960,281.85	170,443,377.71	1.57
EUR	62,840.433	Nordea 2 SICAV European Resp Enh Eq Fd BI Cap	95,873,800.15	96,957,763.02	0.89
			985,040,545.17	1,159,511,950.96	10.68
SEK	1,005,607.677572	Carnegie ALL Cap A Cap	265,134,408.84	269,492,298.71	2.48
SEK	1,039,087.42595	Carnegie Likviditetsfond B Cap	104,825,864.53	110,250,500.97	1.02
SEK	2,228,768.456	Coeli SICAV I Circulus America Sm I Founder Cap	232,999,999.76	231,613,617.95	2.13
SEK	355,270.6987	Handelsbank Fds America Units Cap	588,018,828.20	690,156,810.25	6.36
SEK	175,580.1132	Handelsbanken Amerika Smab Te A1 SEK Cap	221,637,796.29	239,677,389.32	2.21
SEK	99,039.6865	Handelsbanken Asien Tema A1 SEK Cap	83,529,187.38	77,609,305.82	0.72
SEK	511,522.087	Handelsbanken EuIndex Criteria A1	92,000,000.01	93,881,510.57	0.87
SEK	3,227,768.7424	Handelsbanken Kortranta SEK A1 Dist	337,041,844.00	352,927,978.51	3.25
SEK	737,236.3101	Handelsbanken USA Index Criter A1 SEK Cap	328,761,682.24	557,800,401.45	5.14
SEK	925.908	JPMorgan Fds Managed Reserves I SEK Cap	77,755,522.50	79,789,788.57	0.74
SEK	159,235.8451	Nordea Swedish Istl Short Duration Bd Fd K Dist	192,752,379.71	200,066,441.26	1.84
SEK	76,040.612	Nordea1 Asian Stars Equity Fd BI Cap	93,645,582.80	80,488,729.26	0.74
SEK	461,810.777	Nordea2 SICAV Swedish Resp Enh Eq Fd BI Cap	87,182,421.03	93,398,828.23	0.86
SEK	2,507,724.8412	ODIN Small Cap A Cap	308,934,713.10	412,512,460.89	3.80
SEK	1,510,042.5671	ODIN Sverige ASEK Cap	342,972,550.41	404,940,414.00	3.73
SEK	2,694,003.97	SEB Fd 3 Sweden Equity IC Cap	179,224,887.10	273,247,434.67	2.52
SEK	473,324.4168	Simplicity Likviditet Units A Dist	54,198,937.96	56,107,876.37	0.52
SEK	1,150,460.7912	Storebrand Europa Plus A Cap	161,624,825.30	188,464,805.34	1.74
SEK	1,531,105.8586	Storebrand Japan Units A Dist	162,305,386.76	186,000,117.70	1.71
SEK	2,891,860.2341	Storebrand Kortranta A	340,592,450.57	356,811,596.61	3.29
SEK	1,266,704.3502	Storebrand Sverige Plus A Cap	206,705,216.60	263,761,160.04	2.43
SEK	7,216,864.8774	Storebrand USA Plus A Cap	750,440,342.79	868,952,389.06	8.01
SEK	2,746,153.9564	Swedbank Robur Rantefond Kort Units A SEK Dist	277,117,794.48	286,259,088.42	2.64
			5,489,402,622.36	6,374,210,943.97	58.75
USD	93,485.699	East Capital China A-Shares C USD Cap	126,130,776.29	96,723,481.81	0.89
USD	61,570.356	JPMorgan Fds Em Mkts Su Eq X USD Cap	61,384,193.75	65,692,029.62	0.61
USD	1,214,792.97	JPMorgan Fds US Smaller Co X Cap	425,073,893.13	462,513,290.83	4.26
USD	572,642.165	JPMorgan Fds US Sustainable Equity X Cap	569,731,369.12	675,189,349.81	6.22
USD	122,064.8	Nordea 2 SICAV Em Mkts Resp En Eq Fd BI Cap	111,597,079.90	114,555,275.61	1.06
USD	150,705.679	Nordea 2 SICAV North Am Resp Enh Eq Fd BI Cap	204,336,568.91	223,043,398.41	2.06
			1,498,253,881.10	1,637,716,826.09	15.10
			7,972,697,048.63	9,171,439,721.02	84.53
Total investment funds (UCITS)					
Exchange traded funds (UCITS)					
EUR	1,600,000	Invesco Markets II MSCI EUR Climate Paris Alig UCITS ETF Cap	73,275,028.68	85,892,989.18	0.79
SEK	538,000	XACT OMXS30 Cap	152,116,769.48	176,759,900.00	1.63
USD	5,180,000	Invesco Markets II MSCI EM ESG Clim Paris Alig UCITS ETF Cap	207,027,061.06	201,721,599.83	1.86
USD	11,500,000	Invesco Markets II MSCI USA ESG Clim Paris Alig UCITS ETF Cap	461,639,835.19	564,279,341.19	5.20
USD	1,905,000	Invesco MSCI Japan ESG Clim Par Al UCITS ETF Acc Cap	74,166,978.25	81,943,979.89	0.76
			742,833,874.50	847,944,920.91	7.82
			968,225,672.66	1,110,597,810.09	10.24
Total exchange traded funds (UCITS)					
Total investments in securities			8,940,922,721.29	10,282,037,531.11	94.77

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Proaktiv 75

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Option contracts</u>					
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	288	S&P 500 E mini Future PUT 01/24 CME 4480	6,856,587.77	384,462.00	0.00
USD	270	S&P 500 E mini Future PUT 01/24 CME 4600	4,526,904.33	741,268.13	0.01
USD	108	S&P 500 E mini Future PUT 02/24 CME 4550	2,745,218.94	1,060,897.50	0.01
USD	344	S&P 500 E mini Future PUT 02/24 CME 4650	8,795,119.39	5,501,957.51	0.05
Total option contracts			22,923,830.43	7,688,585.14	0.07
Cash at banks				115,243,205.72	1.06
Other net assets/(liabilities)				444,872,192.11	4.10
Total				10,849,841,514.08	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Proaktiv 75

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Investment funds	94.77 %
Total	<u>94.77 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Sweden	47.82 %
Luxembourg	32.77 %
Ireland	8.61 %
Norway	3.73 %
Finland	1.84 %
Total	<u>94.77 %</u>

Söderberg & Partners Funds - Proaktiv 80

Statement of net assets (in SEK)

as at 31st December 2023

Assets

Securities portfolio at market value	7,183,335,669.25
Option contracts at market value	5,452,892.26
Cash at banks	125,325,490.11
Other liquid assets	258,669,782.22
Receivable on issues of shares	981,482.63
Other income receivable	4,309,449.12
Unrealised gain on futures contracts	36,116,272.94
Other receivables	135,174.86
Total assets	7,614,326,213.39

Liabilities

Payable on redemptions of shares	8,959,562.68
Expenses payable	9,861,516.58
Total liabilities	18,821,079.26
Net assets at the end of the year	7,595,505,134.13

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	22,548,862.74	SEK	182.65	4,118,573,333.87
B	27,597,729.15	SEK	116.85	3,224,895,042.08
C	126,180.66	SEK	126.30	15,936,676.42
D	2,046,143.94	SEK	115.39	236,100,081.76
				7,595,505,134.13

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Proaktiv 80

Statement of operations and other changes in net assets (in SEK)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Bank interest	14,466,855.54
Other commissions received	20,782,177.62
Other income	209,789.96
Total income	35,458,823.12
<u>Expenses</u>	
Management fees	120,184,286.57
Management fees on target funds	3,672,518.87
Depositary fees	984,243.03
Transaction fees	1,474,205.98
Central administration costs	2,258,500.98
Subscription duty ("taxe d'abonnement")	582,223.64
Total expenses	129,155,979.07
Net investment loss	-93,697,155.95
<u>Net realised gain/(loss)</u>	
- on securities portfolio	274,618,966.65
- on option contracts	-92,592,910.76
- on futures contracts	101,761,945.05
- on foreign exchange	-10,337,863.48
Realised result	179,752,981.51
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	556,766,345.75
- on option contracts	2,075,292.64
- on futures contracts	-31,992,562.28
Result of operations	706,602,057.62
Subscriptions	448,574,043.98
Redemptions	-2,225,703,427.83
Total changes in net assets	-1,070,527,326.23
Total net assets at the beginning of the year	8,666,032,460.36
Total net assets at the end of the year	7,595,505,134.13

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Proaktiv 80

Statistical information (in SEK)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	SEK	10,363,172,534.60	8,666,032,460.36	7,595,505,134.13

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A	SEK	195.83	167.94	182.65
B	SEK	124.28	107.02	116.85
C	SEK	133.53	115.32	126.30
D	SEK	121.75	105.25	115.39

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	27,468,603.52	300,201.74	-5,219,942.52	22,548,862.74
B	35,595,115.68	3,204,419.53	-11,201,806.06	27,597,729.15
C	175,608.93	215.68	-49,643.95	126,180.66
D	2,122,026.47	344,635.51	-420,518.04	2,046,143.94

Söderberg & Partners Funds - Proaktiv 80

Statement of investments and other net assets (in SEK)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	48,829.895	East Capital Gl Em Mks Sust C EUR Cap	69,891,775.21	67,058,294.08	0.88
EUR	119,190.823	JPMorgan Fds Europe Sustainable Equity X EUR Cap	130,226,576.66	209,398,160.77	2.76
EUR	118,539.72	Jupiter Global Fd (The) Pan European Smaller Co I Cap	142,406,824.14	160,197,631.54	2.11
EUR	348,093.766	M&G (Lux) Investemt Funds 1 Japan Smaller Companies CI Cap	57,009,829.94	60,049,031.66	0.79
EUR	876,375.142	M&G (Lux) Japan Fd LI Cap	104,391,205.35	111,346,428.28	1.47
EUR	32,583.17	Nordea 2 SICAV European Resp Enh Eq Fd BI Cap	48,817,998.84	50,273,225.77	0.66
			552,744,210.14	658,322,772.10	8.67
SEK	551,288.921854	Carnegie ALL Cap A Cap	141,974,944.94	147,739,642.52	1.94
SEK	2,482,457.98716	Carnegie Likviditetsfond B Cap	249,705,913.50	263,396,736.30	3.47
SEK	1,568,056.895	Coeli SICAV I Circulus America Sm I Founder Cap	162,999,999.87	162,952,472.53	2.14
SEK	202,060.6483	Handelsbank Fds America Units Cap	338,617,227.61	392,527,537.50	5.17
SEK	97,296.8705	Handelsbanken Amerika Smab Te A1 SEK Cap	124,036,587.40	132,816,066.04	1.75
SEK	75,870.9696	Handelsbanken Asien Tema A1 SEK Cap	66,750,766.59	59,453,876.42	0.78
SEK	302,221.7382	Handelsbanken EuIndex Criteria A1	55,500,000.00	55,467,855.70	0.73
SEK	3,365,051.5265	Handelsbanken Kortranta SEK A1 Dist	351,276,955.46	367,938,637.37	4.84
SEK	382,095.5675	Handelsbanken USA Index Criter A1 SEK Cap	177,621,187.44	289,097,346.43	3.81
SEK	1,290.983	JPMorgan Fds Managed Reserves I SEK Cap	108,562,069.10	111,249,995.27	1.46
SEK	116,424.3535	Nordea Swedish Intl Short Duration Bd Fd K Dist	140,668,294.27	146,277,404.23	1.93
SEK	39,456.095	Nordea1 Asian Stars Equity Fd BI Cap	49,163,794.29	41,764,142.41	0.55
SEK	348,535.277	Nordea2 SICAV Swedish Resp Enh Eq Fd BI Cap	65,499,999.94	70,489,447.39	0.93
SEK	1,457,545.4195	ODIN Small Cap A Cap	162,340,070.69	239,761,411.61	3.16
SEK	830,491.0903	ODIN Sverige ASEK Cap	182,839,179.32	222,708,560.18	2.93
SEK	1,490,340.504	SEB Fd 3 Sweden Equity IC Cap	99,268,858.59	151,162,256.64	1.99
SEK	3,487,194.2414	Simplicity Likviditet Units A Dist	392,418,126.94	413,372,005.38	5.44
SEK	530,195.3291	Storebrand Europa Plus A Cap	77,082,352.71	86,854,902.19	1.14
SEK	935,747.17	Storebrand Japan Units A Dist	98,315,089.48	113,675,408.38	1.50
SEK	3,196,818.3097	Storebrand Kortranta A	377,662,218.51	394,438,787.78	5.19
SEK	757,112.8908	Storebrand Sverige Plus A Cap	140,587,199.74	157,650,815.93	2.07
SEK	4,276,421.7939	Storebrand USA Plus A Cap	443,470,211.08	514,905,987.23	6.78
SEK	3,854,284.9282	Swedbank Robur Rantefond Kort Units A SEK Dist	387,873,187.69	401,770,660.92	5.29
			4,394,234,235.16	4,937,471,956.35	64.99
USD	51,402.782	East Capital China A-Shares C USD Cap	68,970,645.10	53,183,065.47	0.70
USD	43,291.344	JPMorgan Fds Em Mkts Su Eq X USD Cap	45,732,821.76	46,189,374.85	0.61
USD	600,580.002	JPMorgan Fds US Smaller Co X Cap	210,193,946.09	228,661,376.90	3.01
USD	328,071.089	JPMorgan Fds US Sustainable Equity X Cap	332,712,972.77	386,821,157.85	5.09
USD	79,270.081	Nordea 2 SICAV Em Mkts Resp En Eq Fd BI Cap	72,445,099.53	74,393,322.12	0.98
USD	83,019.271	Nordea 2 SICAV North Am Resp Enh Eq Fd BI Cap	110,150,356.03	122,867,966.60	1.62
			840,205,841.28	912,116,263.79	12.01
			5,787,184,286.58	6,507,910,992.24	85.67
Total investment funds (UCITS)					
Exchange traded funds (UCITS)					
EUR	930,000	Invesco Markets II MSCI EUR Climate Paris Alig UCITS ETF Cap	43,802,762.56	49,925,299.96	0.66
SEK	312,000	XACT OMXS30 Cap	91,166,954.51	102,507,600.00	1.35
USD	3,360,000	Invesco Markets II MSCI EM ESG Clim Paris Alig UCITS ETF Cap	133,150,020.93	130,846,443.13	1.72
USD	6,975,000	Invesco Markets II MSCI USA ESG Clim Paris Alig UCITS ETF Cap	281,434,971.41	342,247,687.37	4.51
USD	1,160,000	Invesco MSCI Japan ESG Clim Par A1 UCITS ETF Acc Cap	45,070,272.52	49,897,646.55	0.66
			459,655,264.86	522,991,777.05	6.89
			594,624,981.93	675,424,677.01	8.90
Total exchange traded funds (UCITS)					
Total investments in securities			6,381,809,268.51	7,183,335,669.25	94.57

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Proaktiv 80

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Option contracts</u>					
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	204	S&P 500 E mini Future PUT 01/24 CME 4480	4,852,563.83	272,327.25	0.00
USD	190	S&P 500 E mini Future PUT 01/24 CME 4600	3,185,242.00	521,633.13	0.01
USD	77	S&P 500 E mini Future PUT 02/24 CME 4550	1,957,239.48	756,380.63	0.01
USD	244	S&P 500 E mini Future PUT 02/24 CME 4650	6,238,350.63	3,902,551.25	0.05
Total option contracts			16,233,395.94	5,452,892.26	0.07
Cash at banks				125,325,490.11	1.65
Other net assets/(liabilities)				281,391,082.51	3.71
Total				7,595,505,134.13	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Proaktiv 80

Industrial and geographical classification of investments

as at 31st December 2023

Industrial classification

(in percentage of net assets)

Investment funds	94.57 %
Total	<u>94.57 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	54.41 %
Luxembourg	27.75 %
Ireland	7.55 %
Norway	2.93 %
Finland	1.93 %
Total	<u>94.57 %</u>

Söderberg & Partners Funds - Proaktiv 85

Statement of net assets (in SEK)

as at 31st December 2023

Assets

Securities portfolio at market value	2,380,110,641.93
Option contracts at market value	1,850,727.13
Cash at banks	62,766,333.82
Other liquid assets	80,233,682.73
Receivable on issues of shares	345,089.71
Other income receivable	1,272,802.48
Unrealised gain on futures contracts	9,264,299.73
Other receivables	53,581.44
Total assets	2,535,897,158.97

Liabilities

Payable on redemptions of shares	1,393,576.95
Expenses payable	3,322,696.93
Total liabilities	4,716,273.88
Net assets at the end of the year	2,531,180,885.09

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	11,298,131.99	SEK	152.87	1,727,123,256.09
B	6,997,315.68	SEK	109.73	767,835,638.73
C	53,396.92	SEK	116.31	6,210,575.28
D	274,023.59	SEK	109.52	30,011,414.99
				2,531,180,885.09

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Proaktiv 85

Statement of operations and other changes in net assets (in SEK)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Bank interest	5,874,059.45
Other commissions received	5,996,955.34
Other income	72,036.36
Total income	11,943,051.15
<u>Expenses</u>	
Management fees	41,139,639.13
Management fees on target funds	1,051,831.03
Depositary fees	330,635.73
Transaction fees	391,449.99
Central administration costs	1,144,450.97
Subscription duty ("taxe d'abonnement")	218,384.12
Bank interest paid	25.94
Total expenses	44,276,416.91
Net investment loss	-32,333,365.76
<u>Net realised gain/(loss)</u>	
- on securities portfolio	82,680,794.95
- on option contracts	-33,245,140.05
- on futures contracts	21,031,870.85
- on foreign exchange	-4,218,413.38
Realised result	33,915,746.61
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	160,951,488.94
- on option contracts	1,157,375.40
- on futures contracts	-19,765,260.03
Result of operations	176,259,350.92
Subscriptions	102,141,204.52
Redemptions	-889,866,399.77
Total changes in net assets	-611,465,844.33
Total net assets at the beginning of the year	3,142,646,729.42
Total net assets at the end of the year	2,531,180,885.09

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Proaktiv 85

Statistical information (in SEK)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	SEK	3,895,974,732.67	3,142,646,729.42	2,531,180,885.09

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A	SEK	163.51	143.83	152.87
B	SEK	116.44	102.83	109.73
C	SEK	122.80	108.72	116.31
D	SEK	115.29	102.22	109.52

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	13,541,958.01	150,977.93	-2,394,803.95	11,298,131.99
B	11,134,035.12	662,821.72	-4,799,541.16	6,997,315.68
C	58,875.16	351.10	-5,829.34	53,396.92
D	426,894.73	87,822.66	-240,693.80	274,023.59

Söderberg & Partners Funds - Proaktiv 85

Statement of investments and other net assets (in SEK)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	12,861.514	East Capital Gl Em Mks Sust C EUR Cap	18,269,525.46	17,662,769.71	0.70
EUR	34,059.456	JPMorgan Fds Europe Sustainable Equity X EUR Cap	34,857,259.55	59,836,716.15	2.36
EUR	30,303.33	Jupiter Global Fd (The) Pan European Smaller Co I Cap	32,476,741.98	40,952,700.91	1.62
EUR	75,379.049	M&G (Lux) Investemt Funds 1 Japan Smaller Companies CI Cap	12,313,787.96	13,003,504.60	0.51
EUR	235,705.919	M&G (Lux) Japan Fd LI Cap	27,190,510.71	29,947,234.90	1.18
EUR	11,255.566	Nordea 2 SICAV European Resp Enh Eq Fd BI Cap	17,005,703.34	17,366,438.23	0.69
			142,113,529.00	178,769,364.50	7.06
SEK	167,938.43755	Carnegie ALL Cap A Cap	43,146,244.55	45,005,737.91	1.78
SEK	840,533.416316	Carnegie Likviditetsfond B Cap	84,485,625.38	89,183,285.18	3.52
SEK	418,821.752	Coeli SICAV I Circulus America Sm I Founder Cap	42,999,999.97	43,523,956.47	1.72
SEK	50,568.953	Handelsbank Fds America Units Cap	85,212,050.88	98,236,379.83	3.88
SEK	25,473.8102	Handelsbanken Amerika Smab Te A1 SEK Cap	31,377,667.22	34,773,279.35	1.37
SEK	18,937.0807	Handelsbanken Asien Tema A1 SEK Cap	15,221,596.96	14,839,442.04	0.59
SEK	2,499,175.0737	Handelsbanken Kortranta SEK A1 Dist	260,796,340.56	273,262,701.60	10.80
SEK	83,868.4093	Handelsbanken USA Index Criter A1 SEK Cap	37,739,550.55	63,455,681.35	2.51
SEK	661.285	JPMorgan Fds Managed Reserves I SEK Cap	55,585,146.16	56,985,996.81	2.25
SEK	75,948.9402	Nordea Swedish Istl Short Duration Bd Fd K Dist	91,754,885.74	95,423,453.02	3.77
SEK	12,483.857	Nordea1 Asian Stars Equity Fd BI Cap	15,882,734.21	13,214,120.19	0.52
SEK	76,607.724	Nordea2 SICAV Swedish Resp Enh Eq Fd BI Cap	14,200,000.06	15,493,513.82	0.61
SEK	368,705.7181	ODIN Small Cap A Cap	43,672,857.28	60,650,873.90	2.40
SEK	234,643.2225	ODIN Sverige A SEK Cap	58,970,356.60	62,923,076.30	2.49
SEK	435,376.965	SEB Fd 3 Sweden Equity IC Cap	32,235,979.51	44,159,414.81	1.74
SEK	1,209,801.0384	Simplicity Likviditet Units A Dist	135,000,000.00	143,409,815.09	5.67
SEK	185,549.4118	Storebrand Europa Plus A Cap	30,000,000.00	30,396,110.88	1.20
SEK	173,218.1783	Storebrand Japan Units A Dist	17,751,779.99	21,042,700.20	0.83
SEK	1,879,315.2691	Storebrand Kortranta A	222,254,238.75	231,878,938.61	9.16
SEK	181,185.17	Storebrand Sverige Plus A Cap	24,166,598.87	37,727,517.56	1.49
SEK	1,100,837.5411	Storebrand USA Plus A Cap	113,463,156.20	132,547,224.81	5.24
SEK	1,867,553.5887	Swedbank Robur Rantefond Kort Units A SEK Dist	188,430,397.27	194,673,786.09	7.69
			1,644,347,206.71	1,802,807,005.82	71.23
USD	12,431.914	East Capital China A-Shares C USD Cap	14,598,674.32	12,862,480.79	0.51
USD	9,534.502	JPMorgan Fds Em Mkts Su Eq X USD Cap	9,717,903.30	10,172,765.39	0.40
USD	164,071.651	JPMorgan Fds US Smaller Co X Cap	57,422,406.60	62,467,697.04	2.47
USD	85,068.74	JPMorgan Fds US Sustainable Equity X Cap	85,238,995.68	100,302,616.10	3.96
USD	11,114.557	Nordea 2 SICAV Em Mkts Resp En Eq Fd BI Cap	10,309,500.26	10,430,780.50	0.41
USD	21,731.042	Nordea 2 SICAV North Am Resp Enh Eq Fd BI Cap	28,593,940.42	32,161,797.08	1.27
			205,881,420.58	228,398,136.90	9.02
			1,992,342,156.29	2,209,974,507.22	87.31
Total investment funds (UCITS)					
Exchange traded funds (UCITS)					
EUR	220,000	Invesco Markets II MSCI EUR Climate Paris Alig UCITS ETF Cap	10,075,316.44	11,810,286.01	0.47
SEK	69,750	XACT OMXS30 Cap	20,485,575.00	22,916,362.50	0.90
USD	1,010,000	Invesco Markets II MSCI EM ESG Clim Paris Alig UCITS ETF Cap	39,961,652.29	39,331,817.73	1.55
USD	1,660,000	Invesco Markets II MSCI USA ESG Clim Paris Alig UCITS ETF Cap	66,636,706.64	81,452,496.21	3.22
USD	340,000	Invesco MSCI Japan ESG Clim Par A1 UCITS ETF Acc Cap	13,210,252.29	14,625,172.26	0.58
			119,808,611.22	135,409,486.20	5.35
			150,369,502.66	170,136,134.71	6.72
Total exchange traded funds (UCITS)					
Total investments in securities			2,142,711,658.95	2,380,110,641.93	94.03
<u>Option contracts</u>					
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	69	S&P 500 E mini Future PUT 01/24 CME 4480	1,638,188.97	92,110.69	0.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Proaktiv 85

Statement of investments and other net assets (in SEK) (continued)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	64	S&P 500 E mini Future PUT 01/24 CME 4600	1,073,973.09	175,708.00	0.01
USD	26	S&P 500 E mini Future PUT 02/24 CME 4550	660,886.04	255,401.25	0.01
USD	83	S&P 500 E mini Future PUT 02/24 CME 4650	2,122,089.85	1,327,507.19	0.05
Total option contracts			5,495,137.95	1,850,727.13	0.07
Cash at banks				62,766,333.82	2.48
Other net assets/(liabilities)				86,453,182.21	3.42
Total				2,531,180,885.09	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Proaktiv 85

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Investment funds	94.03 %
Total	<u>94.03 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Sweden	59.03 %
Luxembourg	22.92 %
Ireland	5.82 %
Finland	3.77 %
Norway	2.49 %
Total	<u>94.03 %</u>

Söderberg & Partners Funds - Proaktiv 90

Statement of net assets (in SEK)

as at 31st December 2023

Assets

Securities portfolio at market value	955,412,035.34
Option contracts at market value	734,794.94
Cash at banks	27,339,453.60
Other liquid assets	28,630,111.99
Receivable on issues of shares	31,899.05
Other income receivable	416,071.62
Unrealised gain on futures contracts	3,257,683.56
Other receivables	28,472.20
Total assets	1,015,850,522.30

Liabilities

Payable on redemptions of shares	6,259,457.43
Expenses payable	1,162,546.68
Total liabilities	7,422,004.11
Net assets at the end of the year	1,008,428,518.19

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	5,407,428.40	SEK	127.26	688,160,520.62
B	2,973,227.57	SEK	100.91	300,014,723.84
C	21,807.11	SEK	104.97	2,289,145.57
D	173,136.44	SEK	103.76	17,964,128.16
				1,008,428,518.19

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Proaktiv 90

Statement of operations and other changes in net assets (in SEK)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Bank interest	1,845,112.54
Other commissions received	1,880,801.33
Other income	29,067.26
Total income	3,754,981.13
<u>Expenses</u>	
Management fees	14,221,685.37
Management fees on target funds	165,091.40
Depositary fees	129,556.71
Transaction fees	175,408.45
Central administration costs	618,447.75
Subscription duty ("taxe d'abonnement")	93,618.97
Bank interest paid	5,226.41
Total expenses	15,409,035.06
Net investment loss	-11,654,053.93
<u>Net realised gain/(loss)</u>	
- on securities portfolio	10,355,031.43
- on option contracts	-13,949,133.75
- on futures contracts	9,194,963.12
- on foreign exchange	-1,040,348.36
Realised result	-7,093,541.49
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	59,150,379.83
- on option contracts	595,757.91
- on futures contracts	2,742,643.67
Result of operations	55,395,239.92
Subscriptions	60,553,153.69
Redemptions	-401,948,478.77
Total changes in net assets	-286,000,085.16
Total net assets at the beginning of the year	1,294,428,603.35
Total net assets at the end of the year	1,008,428,518.19

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Proaktiv 90

Statistical information (in SEK)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	SEK	1,616,587,689.86	1,294,428,603.35	1,008,428,518.19

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A	SEK	132.39	121.27	127.26
B	SEK	104.55	95.96	100.91
C	SEK	108.33	99.63	104.97
D	SEK	106.64	98.28	103.76

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	6,685,710.21	117,290.83	-1,395,572.64	5,407,428.40
B	4,594,238.48	338,594.07	-1,959,604.98	2,973,227.57
C	23,470.35	-	-1,663.24	21,807.11
D	411,191.60	126,367.06	-364,422.22	173,136.44

Söderberg & Partners Funds - Proaktiv 90

Statement of investments and other net assets (in SEK)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	3,512.842	East Capital Gl Em Mks Sust C EUR Cap	4,801,728.83	4,824,200.26	0.48
EUR	8,467.751	JPMorgan Fds Europe Sustainable Equity X EUR Cap	10,517,191.07	14,876,409.44	1.48
EUR	6,799.93	Jupiter Global Fd (The) Pan European Smaller Co I Cap	8,354,809.86	9,189,600.59	0.91
EUR	15,269.93	M&G (Lux) Investemt Funds 1 Japan Smaller Companies CI Cap	2,493,199.55	2,634,188.21	0.26
EUR	39,542.137	M&G (Lux) Japan Fd LI Cap	4,533,819.82	5,023,962.33	0.50
			30,700,749.13	36,548,360.83	3.63
SEK	41,674.775655	Carnegie ALL Cap A Cap	10,751,300.00	11,168,402.29	1.11
SEK	394,445.169558	Carnegie Likviditetsfond B Cap	39,702,993.65	41,851,894.71	4.15
SEK	100,000	Coeli SICAV I Circulus America Sm I Founder Cap	10,000,000.00	10,392,000.00	1.03
SEK	12,384.7106	Handelsbank Fds America Units Cap	20,135,262.22	24,058,815.98	2.39
SEK	6,997.9442	Handelsbanken Amerika Smab Te A1 SEK Cap	8,748,929.09	9,552,613.71	0.95
SEK	3,257.3867	Handelsbanken Asien Tema A1 SEK Cap	2,760,020.03	2,552,547.67	0.25
SEK	22,589.9362	Handelsbanken EuIndex Criteria A1	4,000,000.00	4,146,013.22	0.41
SEK	1,225,558.7951	Handelsbanken Kortranta SEK A1 Dist	127,989,140.53	134,004,020.30	13.29
SEK	23,229.9377	Handelsbanken USA Index Criter A1 SEK Cap	14,249,691.45	17,576,004.32	1.74
SEK	405.115	JPMorgan Fds Managed Reserves I SEK Cap	34,158,089.06	34,910,639.28	3.46
SEK	37,188.2328	Nordea Swedish Istl Short Duration Bd Fd K Dist	44,917,390.78	46,723,885.50	4.63
SEK	3,429.206	Nordea1 Asian Stars Equity Fd BI Cap	4,271,632.82	3,629,802.89	0.36
SEK	26,490.207	Nordea2 SICAV Swedish Resp Enh Eq Fd BI Cap	5,000,000.08	5,357,506.62	0.53
SEK	99,078.2008	ODIN Small Cap A Cap	14,940,927.66	16,298,037.07	1.62
SEK	63,400.6936	ODIN Sverige A SEK Cap	13,548,404.30	17,001,840.66	1.69
SEK	102,583.222	SEB Fd 3 Sweden Equity IC Cap	9,124,498.24	10,404,811.04	1.03
SEK	899,469.6451	Simplicity Likviditet Units A Dist	100,221,000.00	106,623,131.73	10.57
SEK	51,135.9365	Storebrand Europa Plus A Cap	7,500,000.00	8,376,925.48	0.83
SEK	46,836.1617	Storebrand Japan Units A Dist	5,112,387.26	5,689,699.08	0.56
SEK	1,082,239.6001	Storebrand Kortranta A	127,918,806.95	133,531,916.61	13.24
SEK	45,976.1235	Storebrand Sverige Plus A Cap	8,486,877.30	9,573,438.08	0.95
SEK	262,322.4904	Storebrand USA Plus A Cap	26,698,919.43	31,585,149.31	3.13
SEK	1,301,315.5454	Swedbank Robur Rantefond Kort Units A SEK Dist	131,365,891.62	135,649,132.45	13.45
			771,602,162.47	820,658,228.00	81.37
USD	2,219.361	East Capital China A-Shares C USD Cap	2,606,173.80	2,296,226.30	0.23
USD	2,824.182	JPMorgan Fds Em Mkts Su Eq X USD Cap	3,078,266.54	3,013,239.77	0.30
USD	29,877.878	JPMorgan Fds US Smaller Co X Cap	10,672,379.73	11,375,531.49	1.13
USD	19,799.794	JPMorgan Fds US Sustainable Equity X Cap	19,636,325.20	23,345,486.66	2.31
USD	4,390.934	Nordea 2 SICAV Em Mkts Resp En Eq Fd BI Cap	4,136,760.42	4,120,800.24	0.41
USD	3,889.465	Nordea 2 SICAV North Am Resp Enh Eq Fd BI Cap	5,082,529.33	5,756,382.19	0.57
			45,212,435.02	49,907,666.65	4.95
			847,515,346.62	907,114,255.48	89.95
Total investment funds (UCITS)					
Exchange traded funds (UCITS)					
EUR	55,000	Invesco Markets II MSCI EUR Climate Paris Alig UCITS ETF Cap	2,570,506.19	2,952,571.50	0.29
SEK	18,000	XACT OMXS30 Cap	5,144,273.40	5,913,900.00	0.59
USD	250,000	Invesco Markets II MSCI EM ESG Clim Paris Alig UCITS ETF Cap	9,694,460.93	9,735,598.45	0.97
USD	500,000	Invesco Markets II MSCI USA ESG Clim Paris Alig UCITS ETF Cap	20,407,042.72	24,533,884.40	2.43
USD	120,000	Invesco MSCI Japan ESG Clim Par A1 UCITS ETF Acc Cap	4,639,062.33	5,161,825.51	0.51
			34,740,565.98	39,431,308.36	3.91
			42,455,345.57	48,297,779.86	4.79
Total exchange traded funds (UCITS)					
Total investments in securities			889,970,692.19	955,412,035.34	94.74
<u>Option contracts</u>					
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	28	S&P 500 E mini Future PUT 01/24 CME 4480	668,007.76	37,378.25	0.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Proaktiv 90

Statement of investments and other net assets (in SEK) (continued)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	26	S&P 500 E mini Future PUT 01/24 CME 4600	434,995.01	71,381.38	0.01
USD	10	S&P 500 E mini Future PUT 02/24 CME 4550	254,186.94	98,231.25	0.01
USD	33	S&P 500 E mini Future PUT 02/24 CME 4650	843,743.73	527,804.06	0.05
Total option contracts			2,200,933.44	734,794.94	0.07
Cash at banks				27,339,453.60	2.71
Other net assets/(liabilities)				24,942,234.31	2.48
Total				1,008,428,518.19	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Proaktiv 90

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Investment funds	94.74 %
Total	<u>94.74 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Sweden	69.23 %
Luxembourg	14.99 %
Finland	4.63 %
Ireland	4.20 %
Norway	1.69 %
Total	<u>94.74 %</u>

Söderberg & Partners Funds - Contrarian 65

Statement of net assets (in SEK)

as at 31st December 2023

Assets

Securities portfolio at market value	4,102,770,844.74
Option contracts at market value	3,207,451.82
Cash at banks	96,647,517.15
Other liquid assets	308,107,788.16
Receivable on issues of shares	1,490,412.82
Other income receivable	2,730,685.80
Unrealised gain on futures contracts	57,248,972.92
Other receivables	84,752.07
Total assets	4,572,288,425.48

Liabilities

Payable on redemptions of shares	3,193,143.44
Expenses payable	5,776,827.44
Total liabilities	8,969,970.88
Net assets at the end of the year	4,563,318,454.60

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	8,408,125.51	SEK	200.97	1,689,780,765.17
B	18,901,702.09	SEK	147.42	2,786,453,777.36
D	599,455.03	SEK	145.27	87,083,912.07
				4,563,318,454.60

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Contrarian 65

Statement of operations and other changes in net assets (in SEK)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Bank interest	10,040,902.38
Other commissions received	13,697,319.56
Other income	121,324.35
Total income	23,859,546.29
<u>Expenses</u>	
Management fees	66,197,287.35
Management fees on target funds	2,658,018.47
Depositary fees	549,006.30
Transaction fees	1,164,593.84
Central administration costs	1,537,791.63
Subscription duty ("taxe d'abonnement")	316,451.12
Bank interest paid	184.69
Total expenses	72,423,333.40
Net investment loss	-48,563,787.11
<u>Net realised gain/(loss)</u>	
- on securities portfolio	137,787,624.19
- on option contracts	-50,647,418.22
- on futures contracts	68,246,322.81
- on foreign exchange	-11,348,157.42
Realised result	95,474,584.25
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	414,430,323.27
- on option contracts	326,419.82
- on futures contracts	65,599,694.45
Result of operations	575,831,021.79
Subscriptions	828,328,947.19
Redemptions	-1,237,663,202.69
Total changes in net assets	166,496,766.29
Total net assets at the beginning of the year	4,396,821,688.31
Total net assets at the end of the year	4,563,318,454.60

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Contrarian 65

Statistical information (in SEK)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	SEK	4,736,223,357.65	4,396,821,688.31	4,563,318,454.60

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A	SEK	229.76	177.17	200.97
B	SEK	167.20	129.44	147.42
D	SEK	163.45	127.05	145.27

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	8,929,500.68	1,062,155.58	-1,583,530.75	8,408,125.51
B	20,800,930.38	4,153,624.44	-6,052,852.73	18,901,702.09
D	961,857.76	356,727.52	-719,130.25	599,455.03

Söderberg & Partners Funds - Contrarian 65

Statement of investments and other net assets (in SEK)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	45,910.307	East Capital Gl Em Mks Sust C EUR Cap	64,989,164.32	63,048,812.04	1.38
EUR	90,036.948	JPMorgan Fds Europe Sustainable Equity X EUR Cap	112,552,812.16	158,179,722.52	3.47
EUR	85,752.78	Jupiter Global Fd (The) Pan European Smaller Co I Cap	107,133,244.06	115,888,516.07	2.54
EUR	233,069.663	M&G (Lux) Investemt Funds 1 Japan Smaller Companies CI Cap	38,200,982.31	40,206,429.78	0.88
EUR	515,227.829	M&G (Lux) Japan Fd LI Cap	62,049,720.96	65,461,439.76	1.43
EUR	18,808.266	Nordea 2 SICAV European Resp Enh Eq Fd BI Cap	28,271,390.04	29,019,650.37	0.64
			413,197,313.85	471,804,570.54	10.34
SEK	459,000.277392	Carnegie ALL Cap A Cap	118,000,000.00	123,007,254.84	2.70
SEK	169,797.431664	Carnegie Likviditetsfond B Cap	17,000,000.00	18,016,050.85	0.39
SEK	1,085,966.858	Coeli SICAV I Circulus America Sm I Founder Cap	111,999,999.94	112,853,675.88	2.47
SEK	141,567.1332	Handelsbank Fds America Units Cap	233,505,658.79	275,011,481.23	6.03
SEK	76,536.8522	Handelsbanken Amerika Smab Te A1 SEK Cap	96,099,027.57	104,477,395.46	2.29
SEK	53,757.9685	Handelsbanken Asien Tema A1 SEK Cap	40,695,724.80	42,125,725.20	0.92
SEK	226,718.812	Handelsbanken EuIndex Criteria A1	40,000,000.00	41,610,528.82	0.91
SEK	1,077,816.4315	Handelsbanken Kortranta SEK A1 Dist	112,925,246.19	117,849,698.89	2.58
SEK	280,227.8952	Handelsbanken USA Index Criter A1 SEK Cap	149,049,979.87	212,023,241.80	4.65
SEK	80,837.0628	Nordea Swedish Intl Short Duration Bd Fd K Dist	98,343,522.87	101,564,967.78	2.23
SEK	39,812.146	Nordea1 Asian Stars Equity Fd BI Cap	52,488,192.55	42,141,021.18	0.92
SEK	195,601.135	Nordea2 SICAV Swedish Resp Enh Eq Fd BI Cap	36,141,965.00	39,559,312.43	0.87
SEK	1,103,214.292	ODIN Small Cap A Cap	158,367,544.39	181,475,110.43	3.98
SEK	600,665.1129	ODIN Sverige A SEK Cap	138,907,033.99	161,077,299.93	3.53
SEK	1,102,166.554	SEB Fd 3 Sweden Equity IC Cap	86,245,395.15	111,790,549.24	2.45
SEK	437,790.0481	Simplicity Likviditet Units A Dist	50,000,000.00	51,895,632.30	1.14
SEK	471,097.7834	Storebrand Europa Plus A Cap	64,471,831.44	77,173,731.36	1.69
SEK	596,446.7901	Storebrand Japan Units A Dist	61,995,114.12	72,456,892.86	1.59
SEK	633,041.769	Storebrand Kortranta A	74,785,403.43	78,107,732.06	1.71
SEK	569,707.2346	Storebrand Sverige Plus A Cap	101,682,084.08	118,628,029.54	2.60
SEK	3,012,589.575	Storebrand USA Plus A Cap	312,891,151.04	362,733,257.85	7.95
SEK	776,036.9831	Swedbank Robur Rantefond Kort Units A SEK Dist	78,423,686.01	80,894,095.12	1.77
			2,234,018,561.23	2,526,472,685.05	55.37
USD	23,160.687	East Capital China A-Shares C USD Cap	32,590,707.63	23,962,834.00	0.53
USD	24,757.691	JPMorgan Fds Em Mkts Su Eq X USD Cap	24,941,023.77	26,415,032.79	0.58
USD	473,291.503	JPMorgan Fds US Smaller Co X Cap	166,716,220.61	180,198,285.62	3.95
USD	244,942.112	JPMorgan Fds US Sustainable Equity X Cap	248,511,736.88	288,805,672.14	6.33
USD	45,086.73	Nordea 2 SICAV Em Mkts Resp En Eq Fd BI Cap	41,078,000.10	42,312,958.24	0.93
USD	55,297.659	Nordea 2 SICAV North Am Resp Enh Eq Fd BI Cap	76,058,602.41	81,840,165.99	1.79
			589,896,291.40	643,534,948.78	14.11
			3,237,112,166.48	3,641,812,204.37	79.82
Total investment funds (UCITS)					
Exchange traded funds (UCITS)					
EUR	690,000	Invesco Markets II MSCI EUR Climate Paris Alig UCITS ETF Cap	31,770,873.09	37,041,351.58	0.81
SEK	202,000	XACT OMXS30 Cap	43,702,696.35	66,367,100.00	1.45
USD	2,700,000	Invesco Markets II MSCI EM ESG Clim Paris Alig UCITS ETF Cap	106,700,142.91	105,144,463.23	2.30
USD	4,450,000	Invesco Markets II MSCI USA ESG Clim Paris Alig UCITS ETF Cap	178,634,544.92	218,351,571.15	4.78
USD	791,677	Invesco MSCI Japan ESG Clim Par A1 UCITS ETF Acc Cap	31,027,386.66	34,054,154.41	0.75
			316,362,074.49	357,550,188.79	7.83
			391,835,643.93	460,958,640.37	10.09
Total exchange traded funds (UCITS)					
Total investments in securities			3,628,947,810.41	4,102,770,844.74	89.91
<u>Option contracts</u>					
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	118	S&P 500 E mini Future PUT 01/24 CME 4480	2,807,202.66	157,522.63	0.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Contrarian 65

Statement of investments and other net assets (in SEK) (continued)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	111	S&P 500 E mini Future PUT 01/24 CME 4600	1,861,918.30	304,743.56	0.01
USD	45	S&P 500 E mini Future PUT 02/24 CME 4550	1,143,841.28	442,040.63	0.01
USD	144	S&P 500 E mini Future PUT 02/24 CME 4650	<u>3,681,658.39</u>	<u>2,303,145.00</u>	<u>0.05</u>
Total option contracts			9,494,620.63	3,207,451.82	0.07
Cash at banks				96,647,517.15	2.12
Other net assets/(liabilities)				360,692,640.89	7.90
Total				<u><u>4,563,318,454.60</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Contrarian 65

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Investment funds	89.91 %
Total	<u>89.91 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Sweden	44.35 %
Luxembourg	31.16 %
Ireland	8.64 %
Norway	3.53 %
Finland	2.23 %
Total	<u>89.91 %</u>

Söderberg & Partners Funds - Alternative R5

Statement of net assets (in SEK)

as at 31st December 2023

Assets

Securities portfolio at market value	802,041,458.90
Cash at banks	17,013,615.25
Other liquid assets	10,784,362.12
Receivable on issues of shares	512,351.68
Other income receivable	858,725.97
Other receivables	32,351.52
Total assets	831,242,865.44

Liabilities

Payable on redemptions of shares	609,515.31
Unrealised loss on futures contracts	784,326.66
Expenses payable	946,886.59
Total liabilities	2,340,728.56
Net assets at the end of the year	828,902,136.88

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	1,060,289.84	SEK	132.65	140,644,725.14
B	4,843,239.41	SEK	134.53	651,570,258.45
D	268,415.08	SEK	136.68	36,687,153.29
				828,902,136.88

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Alternative R5

Statement of operations and other changes in net assets (in SEK)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Bank interest	1,409,588.91
Other commissions received	3,509,358.14
Total income	4,918,947.05
<u>Expenses</u>	
Management fees	9,602,944.45
Management fees on target funds	175,276.78
Depository fees	94,757.83
Transaction fees	205,499.83
Central administration costs	502,588.65
Subscription duty ("taxe d'abonnement")	46,805.31
Bank interest paid	3,222.98
Total expenses	10,631,095.83
Net investment loss	-5,712,148.78
<u>Net realised gain/(loss)</u>	
- on securities portfolio	10,275,757.39
- on futures contracts	-7,696,106.27
- on foreign exchange	-962,337.16
Realised result	-4,094,834.82
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	60,496,273.51
- on futures contracts	-1,186,435.80
Result of operations	55,215,002.89
Subscriptions	338,915,793.28
Redemptions	-175,079,264.87
Total changes in net assets	219,051,531.30
Total net assets at the beginning of the year	609,850,605.58
Total net assets at the end of the year	828,902,136.88

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Alternative R5

Statistical information (in SEK)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	SEK	414,548,528.44	609,850,605.58	828,902,136.88

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A	SEK	143.16	122.84	132.65
B	SEK	144.90	124.46	134.53
D	SEK	146.04	125.94	136.68

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	1,086,979.58	303,455.00	-330,144.74	1,060,289.84
B	3,729,472.90	1,979,310.55	-865,544.04	4,843,239.41
D	96,483.40	320,171.49	-148,239.81	268,415.08

Söderberg & Partners Funds - Alternative R5

Statement of investments and other net assets (in SEK)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	15,020.252	East Capital Gl Em Mks Sust C EUR Cap	21,356,382.03	20,627,373.40	2.49
EUR	5,338.894	JPMorgan Fds Europe Sustainable Equity X EUR Cap	6,689,716.90	9,379,535.79	1.13
EUR	6,475.42	Jupiter Global Fd (The) Pan European Smaller Co I Cap	8,860,691.73	8,751,049.36	1.06
EUR	2,357.039	Nordea 2 SICAV European Resp Enh Eq Fd BI Cap	3,542,951.24	3,636,722.67	0.44
			40,449,741.90	42,394,681.22	5.12
SEK	71,388.191078	Carnegie ALL Cap A Cap	17,210,762.48	19,131,285.63	2.31
SEK	213,118.060533	Carnegie Listed Private Equity Fd A Cap	101,602,078.59	128,534,763.01	15.51
SEK	35,000	Coeli SICAV I Circulus America Sm I Founder Cap	3,500,000.00	3,637,200.00	0.44
SEK	4,683.4295	Handelsbank Fds America Units Cap	7,505,074.76	9,098,134.96	1.10
SEK	1,989.3087	Handelsbanken Amerika Smab Te A1 SEK Cap	2,493,300.06	2,715,525.73	0.33
SEK	21,548.5043	Handelsbanken Asien Tema A1 SEK Cap	17,648,060.95	16,885,801.23	2.04
SEK	25,410.6829	Handelsbanken EuIndex Criteria A1	4,476,600.01	4,663,715.13	0.56
SEK	8,366.6733	Handelsbanken USA Index Criter A1 SEK Cap	5,500,000.03	6,330,309.10	0.76
SEK	100,595.5266	Nordea 1 SICAV Multi-Asset Fd HB SEK Cap	14,031,816.61	13,823,927.80	1.67
SEK	14,739.358	Nordea1 Asian Stars Equity Fd BI Cap	16,970,252.69	15,601,560.33	1.88
SEK	31,326.679	Nordea2 SICAV Swedish Resp Enh Eq Fd BI Cap	5,799,999.91	6,335,657.93	0.76
SEK	202,014.6743	ODIN Small Cap A Cap	28,801,824.59	33,230,747.27	4.01
SEK	309,693.9829	ODIN Sustainable Corporate Bond A Cap	31,000,000.00	32,533,662.60	3.93
SEK	124,904.9366	ODIN Sverige ASEK Cap	28,992,465.50	33,495,119.83	4.04
SEK	159,828.284	SEB Fd 1 Asset Selection C (H-SEK) Cap	32,999,999.53	30,293,053.81	3.65
SEK	247,422.865	SEB Fd 3 Sweden Equity IC Cap	23,999,999.91	25,095,606.35	3.03
SEK	43,047.0346	Storebrand Europa Plus A Cap	5,900,000.01	7,051,827.46	0.85
SEK	93,283.1953	Storebrand Gl Foretagsobligation Plus A SEK Cap	9,000,000.00	9,453,542.89	1.14
SEK	321,363.8991	Storebrand Gron Obligation A Cap	32,830,557.35	33,757,542.24	4.07
SEK	255,277.3719	Storebrand Kortranta A	30,439,576.13	31,497,347.48	3.80
SEK	87,108.5386	Storebrand Sverige Plus A Cap	17,000,000.01	18,138,288.69	2.19
SEK	46,170.6949	Storebrand USA Plus A Cap	5,000,000.00	5,559,219.46	0.67
			442,702,369.12	486,863,838.93	58.74
USD	13,753.523	East Capital China A-Shares C USD Cap	17,141,372.66	14,229,862.41	1.72
USD	27,806.435	FundLogic Alternatives Plc MS Alpha Tracker UCITS Fd A Cap	28,592,747.66	28,765,784.88	3.47
USD	10,873.301	JPMorgan Fds Em Mkts Su Eq X USD Cap	11,017,033.00	11,601,187.01	1.40
USD	14,467.593	JPMorgan Fds US Smaller Co X Cap	5,139,625.11	5,508,308.18	0.66
USD	7,922.261	JPMorgan Fds US Sustainable Equity X Cap	7,812,695.12	9,340,957.67	1.13
USD	6,731.347	Nordea 2 SICAV Em Mkts Resp En Eq Fd BI Cap	6,247,739.59	6,317,229.13	0.76
USD	1,818.415	Nordea 2 SICAV North Am Resp Enh Eq Fd BI Cap	2,565,750.63	2,691,242.06	0.32
USD	73,397.57	Schroder Intl Select Fd Gl Cities IZ USD Cap	158,678,800.25	152,232,935.11	18.37
			237,195,764.02	230,687,506.45	27.83
			720,347,875.04	759,946,026.60	91.69
Total investment funds (UCITS)					
Exchange traded funds (UCITS)					
EUR	70,000	Invesco Markets II MSCI EUR Climate Paris Alig UCITS ETF Cap	3,736,269.27	3,757,818.28	0.45
SEK	29,000	XACT OMXS30 Cap	8,691,123.00	9,527,950.00	1.15
USD	450,000	Invesco Markets II MSCI EM ESG Clim Paris Alig UCITS ETF Cap	17,297,473.42	17,524,077.20	2.11
USD	230,000	Invesco Markets II MSCI USA ESG Clim Paris Alig UCITS ETF Cap	9,924,902.83	11,285,586.82	1.36
			27,222,376.25	28,809,664.02	3.47
			39,649,768.52	42,095,432.30	5.07
Total exchange traded funds (UCITS)					
Total investments in securities			759,997,643.56	802,041,458.90	96.76
Cash at banks				17,013,615.25	2.05
Other net assets/(liabilities)				9,847,062.73	1.19
Total				828,902,136.88	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Alternative R5

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Investment funds	96.76 %
Total	<u>96.76 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Sweden	44.42 %
Luxembourg	40.91 %
Ireland	7.39 %
Norway	4.04 %
Total	<u>96.76 %</u>

Söderberg & Partners Funds - Alternative R2

Statement of net assets (in SEK)

as at 31st December 2023

Assets

Securities portfolio at market value	387,438,894.00
Cash at banks	4,379,610.13
Other liquid assets	6,182,097.08
Receivable on issues of shares	315,013.86
Other income receivable	278,647.04
Other receivables	21,431.10
Total assets	398,615,693.21

Liabilities

Payable on redemptions of shares	194,652.38
Unrealised loss on futures contracts	503,506.19
Expenses payable	413,258.86
Total liabilities	1,111,417.43
Net assets at the end of the year	397,504,275.78

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	688,535.24	SEK	106.32	73,208,256.06
B	2,942,354.00	SEK	107.20	315,419,207.22
D	78,626.70	SEK	112.90	8,876,812.50
				397,504,275.78

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Alternative R2

Statement of operations and other changes in net assets (in SEK)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Bank interest	810,465.89
Other commissions received	1,162,940.20
Total income	1,973,406.09
<u>Expenses</u>	
Management fees	4,201,343.45
Management fees on target funds	20,009.21
Depository fees	43,984.78
Transaction fees	119,801.18
Central administration costs	365,012.97
Subscription duty ("taxe d'abonnement")	29,633.92
Bank interest paid	2,689.77
Total expenses	4,782,475.28
Net investment loss	-2,809,069.19
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-1,822,982.71
- on futures contracts	-5,420,626.64
- on foreign exchange	-504,656.92
Realised result	-10,557,335.46
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	18,535,808.65
- on futures contracts	-807,505.93
Result of operations	7,170,967.26
Subscriptions	161,874,996.86
Redemptions	-105,807,527.27
Total changes in net assets	63,238,436.85
Total net assets at the beginning of the year	334,265,838.93
Total net assets at the end of the year	397,504,275.78

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Alternative R2

Statistical information (in SEK)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023	
	SEK	203,281,151.71	334,265,838.93	397,504,275.78	
Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023	
A	SEK	111.36	104.42	106.32	
B	SEK	112.05	105.17	107.20	
D	SEK	117.07	110.32	112.90	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A		872,585.22	192,015.77	-376,065.75	688,535.24
B		2,285,071.35	1,233,970.58	-576,687.93	2,942,354.00
D		25,615.78	95,075.89	-42,064.97	78,626.70

Söderberg & Partners Funds - Alternative R2

Statement of investments and other net assets (in SEK)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	859.619	East Capital Gl Em Mks Sust C EUR Cap	1,179,046.24	1,180,518.26	0.30
EUR	453.353	JPMorgan Fds Europe Sustainable Equity X EUR Cap	593,304.27	796,464.73	0.20
EUR	399.3	Jupiter Global Fd (The) Pan European Smaller Co I Cap	508,046.24	539,624.28	0.14
EUR	226.427	Nordea 2 SICAV European Resp Enh Eq Fd BI Cap	345,529.21	349,358.81	0.09
			<u>2,625,925.96</u>	<u>2,865,966.08</u>	<u>0.73</u>
SEK	10,962.482952	Carnegie ALL Cap A Cap	2,700,000.00	2,937,830.33	0.74
SEK	21,396.851865	Carnegie Listed Private Equity Fd A Cap	9,711,445.71	12,904,768.73	3.25
SEK	4,000	Coeli SICAV I Circulus America Sm I Founder Cap	400,000.00	415,680.00	0.10
SEK	514.396	Handelsbank Fds America Units Cap	827,161.26	999,277.18	0.25
SEK	561.3878	Handelsbanken Amerika Smab Te A1 SEK Cap	700,000.06	766,328.03	0.19
SEK	2,424.9479	Handelsbanken Asien Tema A1 SEK Cap	2,000,000.03	1,900,233.43	0.48
SEK	1,715.4557	Handelsbanken EuIndex Criteria A1	310,000.00	314,843.83	0.08
SEK	1,064.8493	Handelsbanken USA Index Criter A1 SEK Cap	699,999.98	805,675.68	0.20
SEK	135,589.8684	Nordea 1 SICAV Multi-Asset Fd HB SEK Cap	18,616,259.11	18,632,881.75	4.69
SEK	1,737.07	Nordea1 Asian Stars Equity Fd BI Cap	1,999,999.86	1,838,682.69	0.46
SEK	5,275.619	Nordea2 SICAV Swedish Resp Enh Eq Fd BI Cap	999,999.91	1,066,966.51	0.27
SEK	25,034.9556	ODIN Small Cap A Cap	3,009,275.26	4,118,167.58	1.04
SEK	640,248.3177	ODIN Sustainable Corporate Bond A Cap	64,000,000.00	67,258,726.02	16.92
SEK	16,378.3048	ODIN Sverige ASEK Cap	3,819,890.33	4,392,086.47	1.10
SEK	206,783.228	SEB Fd 1 Asset Selection C (H-SEK) Cap	42,749,999.55	39,192,659.12	9.86
SEK	18,621.589	SEB Fd 3 Sweden Equity IC Cap	1,800,000.04	1,888,750.53	0.48
SEK	3,843.6791	Storebrand Europa Plus A Cap	610,500.01	629,659.21	0.16
SEK	220,217.575	Storebrand Gl Foretagsobligation Plus A SEK Cap	22,000,000.00	22,317,377.57	5.61
SEK	646,765.9974	Storebrand Gron Obligation A Cap	65,899,404.48	67,939,275.49	17.09
SEK	520,334.8383	Storebrand Kortranta A	61,634,577.01	64,201,409.96	16.15
SEK	8,299.0608	Storebrand Sverige Plus A Cap	1,600,000.00	1,728,082.72	0.43
SEK	9,425.2839	Storebrand USA Plus A Cap	1,000,000.00	1,134,858.85	0.29
			<u>307,088,512.60</u>	<u>317,384,221.68</u>	<u>79.84</u>
USD	1,209.068	East Capital China A-Shares C USD Cap	1,550,503.76	1,250,942.83	0.31
USD	36,394.452	FundLogic Alternatives Plc MS Alpha Tracker UCITS Fd A Cap	37,010,659.98	37,650,097.01	9.47
USD	1,450.558	JPMorgan Fds Em Mkts Su Eq X USD Cap	1,491,385.88	1,547,661.96	0.39
USD	1,736.111	JPMorgan Fds US Smaller Co X Cap	616,755.00	660,996.87	0.17
USD	1,889.109	JPMorgan Fds US Sustainable Equity X Cap	1,878,349.71	2,227,405.48	0.56
USD	1,050.345	Nordea 2 SICAV Em Mkts Resp En Eq Fd BI Cap	1,048,844.89	985,726.92	0.25
USD	10,028.36	Schroder Intl Select Fd Gl Cities IZ USD Cap	21,831,648.07	20,799,689.62	5.23
			<u>65,428,147.29</u>	<u>65,122,520.69</u>	<u>16.38</u>
			<u>375,142,585.85</u>	<u>385,372,708.45</u>	<u>96.95</u>
Total investment funds (UCITS)					
Exchange traded funds (UCITS)					
EUR	5,845	Invesco Markets II MSCI EUR Climate Paris Alig UCITS ETF Cap	304,552.06	313,777.83	0.08
USD	45,000	Invesco Markets II MSCI EM ESG Clim Paris Alig UCITS ETF Cap	1,827,065.45	1,752,407.72	0.44
			<u>2,131,617.51</u>	<u>2,066,185.55</u>	<u>0.52</u>
Total exchange traded funds (UCITS)					
Total investments in securities			<u>377,274,203.36</u>	<u>387,438,894.00</u>	<u>97.47</u>
Cash at banks				4,379,610.13	1.10
Other net assets/(liabilities)				5,685,771.65	1.43
Total				<u>397,504,275.78</u>	<u>100.00</u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Alternative R2

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Investment funds	97.47 %
Total	<u>97.47 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Sweden	62.88 %
Luxembourg	23.50 %
Ireland	9.99 %
Norway	1.10 %
Total	<u>97.47 %</u>

Söderberg & Partners Funds - Aktiv Påverkan R5

Statement of net assets (in SEK)

as at 31st December 2023

Assets

Securities portfolio at market value	5,664,971,051.59
Cash at banks	88,790,204.74
Other liquid assets	131,516,364.14
Receivable on issues of shares	12,034,932.03
Other income receivable	3,777,793.38
Unrealised gain on futures contracts	15,006,712.51
Other receivables	115,254.30
Total assets	5,916,212,312.69

Liabilities

Payable on redemptions of shares	2,182,561.03
Expenses payable	6,723,239.10
Total liabilities	8,905,800.13
Net assets at the end of the year	5,907,306,512.56

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	7,702,486.92	SEK	153.75	1,184,272,540.95
B	28,645,297.94	SEK	155.94	4,466,960,587.39
D	1,768,616.77	SEK	144.79	256,073,384.22
				5,907,306,512.56

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Aktiv Påverkan R5

Statement of operations and other changes in net assets (in SEK)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	8,460,328.60
Bank interest	7,354,169.76
Other commissions received	19,083,867.02
Total income	34,898,365.38
<u>Expenses</u>	
Management fees	68,734,063.51
Management fees on target funds	1,680,747.19
Depositary fees	621,407.55
Transaction fees	336,006.61
Central administration costs	1,640,117.50
Subscription duty ("taxe d'abonnement")	359,353.98
Bank interest paid	1.06
Other expenses	10,124.97
Total expenses	73,381,822.37
Net investment loss	-38,483,456.99
<u>Net realised gain/(loss)</u>	
- on securities portfolio	222,266,758.24
- on futures contracts	56,027,481.10
- on foreign exchange	-7,404,571.89
Realised result	232,406,210.46
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	338,792,633.04
- on futures contracts	29,430,533.06
Result of operations	600,629,376.56
Subscriptions	1,874,614,780.93
Redemptions	-825,877,079.56
Total changes in net assets	1,649,367,077.93
Total net assets at the beginning of the year	4,257,939,434.63
Total net assets at the end of the year	5,907,306,512.56

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Aktiv Påverkan R5

Statistical information (in SEK)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	SEK	3,873,012,481.98	4,257,939,434.63	5,907,306,512.56

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A	SEK	164.01	136.17	153.75
B	SEK	166.01	137.97	155.94
D	SEK	152.90	127.59	144.79

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	8,499,325.23	1,462,052.32	-2,258,890.63	7,702,486.92
B	21,905,738.75	9,890,968.95	-3,151,409.76	28,645,297.94
D	613,814.90	1,289,183.70	-134,381.83	1,768,616.77

Söderberg & Partners Funds - Aktiv Påverkan R5

Statement of investments and other net assets (in SEK)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
SEK	970,000	Dios Fastigheter AB	78,681,857.99	84,002,000.00	1.42
SEK	483,612	Elanders AB B Reg	65,060,292.67	46,426,752.00	0.79
SEK	1,823,000	Rottneros AB	24,494,661.99	22,204,140.00	0.38
SEK	798,261	Skistar AB B Emission 2019	93,934,318.35	95,551,841.70	1.62
SEK	526,345	Stendorren Fastigheter AB B	89,989,828.50	96,531,673.00	1.63
Total shares			352,160,959.50	344,716,406.70	5.84
Open-ended investment funds					
Investment funds (UCITS)					
EUR	72,424.68	East Capital GI Em Mks Sust C EUR Cap	102,787,353.52	99,461,108.65	1.68
EUR	102,350.73	JPMorgan Fds Europe Sustainable Equity X EUR Cap	150,417,333.93	179,812,959.41	3.04
EUR	100,860.19	Jupiter Global Fd (The) Pan European Smaller Co I Cap	117,664,089.69	136,305,059.15	2.31
EUR	281,419.482	M&G (Lux) Investemnt Funds 1 Japan Smaller Companies CI Cap	46,632,608.46	48,547,170.41	0.82
EUR	743,189.467	M&G (Lux) Japan Fd LI Cap	89,875,181.67	94,424,737.44	1.60
EUR	37,298.809	Nordea 2 SICAV European Resp Enh Eq Fd BI Cap	58,191,543.26	57,549,079.62	0.97
			565,568,110.53	616,100,114.68	10.42
SEK	359,152.4	AXA World Fds SICAV ACT Green Bonds I C	29,999,999.97	31,350,413.00	0.53
SEK	374,937.765848	Carnegie ALL Cap A Cap	93,726,651.88	100,479,384.40	1.70
SEK	1,211,082.885	Coeli SICAV I Circulus America Sm I Founder Cap	126,999,999.90	125,855,733.41	2.13
SEK	155,367.8533	Handelsbank Fds America Units Cap	246,784,922.91	301,821,068.95	5.11
SEK	97,501.8407	Handelsbanken Amerika Smab Te A1 SEK Cap	117,072,060.46	133,095,862.67	2.25
SEK	81,007.9344	Handelsbanken Asien Tema A1 SEK Cap	67,797,549.07	63,479,295.79	1.08
SEK	319,972.8317	Handelsbanken EuIndex Criteria A1	58,000,000.01	58,725,778.50	0.99
SEK	588,950.5979	Handelsbanken Hallbar Energi A1 SEK Cap	224,200,000.17	195,908,526.89	3.32
SEK	593,319.7637	Handelsbanken Hallbar Global Obligation Cap	54,999,999.99	57,148,559.64	0.97
SEK	524,400.4149	Handelsbanken Kortranta SEK A1 Dist	54,999,999.99	57,338,549.67	0.97
SEK	346,105.782	Handelsbanken USA Index Criter A1 SEK Cap	247,000,000.01	261,867,113.02	4.43
SEK	52,682.82	Nordea1 Asian Stars Equity Fd BI Cap	60,530,928.20	55,764,585.85	0.94
SEK	256,367.693	Nordea2 SICAV Swedish Resp Enh Eq Fd BI Cap	49,000,000.10	51,849,032.80	0.88
SEK	1,472,709.8647	ODIN Small Cap A Cap	212,816,062.67	242,255,912.80	4.10
SEK	300,292.0944	ODIN Sustainable Corporate Bond A Cap	29,999,999.99	31,545,984.81	0.53
SEK	567,458.9535	ODIN Sverige ASEK Cap	131,939,499.93	152,172,573.52	2.58
SEK	990,397.808	SEB Fd 3 Sweden Equity IC Cap	98,500,000.03	100,454,068.87	1.70
SEK	319,006.401	SEB Green Bond Fd C H SEK Cap	29,999,999.96	31,087,173.78	0.53
SEK	883,252.6154	Storebrand Europa Plus A Cap	120,651,481.49	144,691,617.05	2.45
SEK	426,672.1681	Storebrand Gron Obligation A Cap	45,000,000.01	44,819,607.23	0.76
SEK	849,137.4044	Storebrand Japan Units A Dist	87,877,496.95	103,153,976.11	1.75
SEK	264,066.0484	Storebrand Kortranta A	31,296,477.54	32,581,736.57	0.55
SEK	715,404.0001	Storebrand Sverige Plus A Cap	120,792,390.46	148,965,927.95	2.52
SEK	3,810,511.5211	Storebrand USA Plus A Cap	396,058,562.31	458,807,688.11	7.77
			2,736,044,084.00	2,985,220,171.39	50.54
USD	188,753.14	AXA World Fds ACT Biodiversity I Cap	161,839,899.68	156,033,491.19	2.64
USD	1,328,020.23	BlackRock Global Fds Circular Economy I2 Cap	171,164,925.47	182,500,524.28	3.09
USD	52,775.033	East Capital China A-Shares C USD Cap	73,759,801.27	54,602,843.03	0.92
USD	43,383.033	JPMorgan Fds Em Mkts Su Eq X USD Cap	44,609,949.92	46,287,201.69	0.78
USD	512,808.151	JPMorgan Fds US Smaller Co X Cap	192,255,234.64	195,243,627.00	3.31
USD	296,478.422	JPMorgan Fds US Sustainable Equity X Cap	294,026,266.81	349,570,962.88	5.92
USD	77,225.939	Nordea 2 SICAV Em Mkts Resp En Eq Fd BI Cap	71,717,000.30	72,474,937.33	1.23
USD	68,787.878	Nordea 2 SICAV North Am Resp Enh Eq Fd BI Cap	92,930,279.43	101,805,600.07	1.72
			1,102,303,357.52	1,158,519,187.47	19.61
Total investment funds (UCITS)			4,403,915,552.05	4,759,839,473.54	80.57
Exchange traded funds (UCITS)					
EUR	1,100,000	Invesco Markets II MSCI EUR Climate Paris Alig UCITS ETF Cap	58,769,213.77	59,051,430.06	1.00
SEK	250,000	XACT OMXS30 Cap	77,677,350.00	82,137,500.00	1.39

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Aktiv Påverkan R5

Statement of investments and other net assets (in SEK) (continued)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	2,910,000	Invesco Markets II MSCI EM ESG Clim Paris Alig UCITS ETF Cap	114,250,750.11	113,322,365.92	1.92
USD	5,270,000	Invesco Markets II MSCI USA ESG Clim ParisAlig UCITS ETF Cap	244,794,554.17	258,587,141.57	4.38
USD	1,100,000	Invesco MSCI Japan ESG Clim Par Al UCITS ETF Acc Cap	48,369,066.59	47,316,733.80	0.80
			<u>407,414,370.87</u>	<u>419,226,241.29</u>	<u>7.10</u>
		Total exchange traded funds (UCITS)	<u>543,860,934.64</u>	<u>560,415,171.35</u>	<u>9.49</u>
		Total investments in securities	<u>5,299,937,446.19</u>	<u>5,664,971,051.59</u>	<u>95.90</u>
		Cash at banks		88,790,204.74	1.50
		Other net assets/(liabilities)		153,545,256.23	2.60
		Total		<u><u>5,907,306,512.56</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Aktiv Påverkan R5

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Investment funds	90.06 %
Real estate	3.05 %
Cyclical consumer goods	1.62 %
Industrials	0.79 %
Raw materials	0.38 %
Total	<u>95.90 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Sweden	48.48 %
Luxembourg	36.74 %
Ireland	8.10 %
Norway	2.58 %
Total	<u>95.90 %</u>

Söderberg & Partners Funds - Aktiv Påverkan R2

Statement of net assets (in SEK)

as at 31st December 2023

Assets

Securities portfolio at market value	2,208,440,658.66
Cash at banks	39,018,502.23
Other liquid assets	18,886,874.80
Receivable on issues of shares	2,755,206.87
Other income receivable	1,307,458.75
Unrealised gain on futures contracts	1,667,412.50
Other receivables	56,180.42
Total assets	2,272,132,294.23

Liabilities

Bank overdrafts	0.22
Payable on redemptions of shares	2,541,233.08
Expenses payable	2,329,843.55
Total liabilities	4,871,076.85

Net assets at the end of the year 2,267,261,217.38

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	4,741,248.95	SEK	107.24	508,434,253.02
B	14,986,926.65	SEK	108.12	1,620,408,290.50
D	1,288,149.19	SEK	107.46	138,418,673.86
				2,267,261,217.38

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Aktiv Påverkan R2

Statement of operations and other changes in net assets (in SEK)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	1,147,579.60
Bank interest	2,950,546.68
Other commissions received	5,255,415.84
Total income	9,353,542.12
<u>Expenses</u>	
Management fees	24,478,434.34
Management fees on target funds	180,262.18
Depositary fees	225,423.66
Transaction fees	50,871.28
Central administration costs	956,518.16
Subscription duty ("taxe d'abonnement")	167,045.00
Bank interest paid	46,325.87
Other expenses	10,124.97
Total expenses	26,115,005.46
Net investment loss	-16,761,463.34
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-11,028,047.81
- on futures contracts	7,116,360.59
- on foreign exchange	-1,339,109.54
Realised result	-22,012,260.10
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	160,441,264.01
- on futures contracts	3,944,857.85
Result of operations	142,373,861.76
Subscriptions	722,164,740.73
Redemptions	-535,292,007.06
Total changes in net assets	329,246,595.43
Total net assets at the beginning of the year	1,938,014,621.95
Total net assets at the end of the year	2,267,261,217.38

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Aktiv Påverkan R2

Statistical information (in SEK)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	SEK	1,808,468,732.90	1,938,014,621.95	2,267,261,217.38

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A	SEK	114.92	100.32	107.24
B	SEK	115.64	101.05	108.12
D	SEK	114.01	100.03	107.46

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	5,788,489.48	968,013.97	-2,015,254.50	4,741,248.95
B	13,028,760.74	5,005,528.53	-3,047,362.62	14,986,926.65
D	407,058.89	948,383.21	-67,292.91	1,288,149.19

Söderberg & Partners Funds - Aktiv Påverkan R2

Statement of investments and other net assets (in SEK)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
SEK	76,000	Dios Fastigheter AB	6,590,687.60	6,581,600.00	0.29
SEK	63,000	Elanders AB B Reg	8,305,510.92	6,048,000.00	0.27
SEK	381,000	Rottneros AB	4,952,995.86	4,640,580.00	0.20
SEK	66,096	Skistar AB B Emission 2019	7,790,290.22	7,911,691.20	0.35
SEK	31,000	Stendorren Fastigheter AB B	5,548,513.30	5,685,400.00	0.25
Total shares			33,187,997.90	30,867,271.20	1.36
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	7,038.433	East Capital GI Em Mks Sust C EUR Cap	10,116,751.57	9,665,908.74	0.43
EUR	11,700.787	JPMorgan Fds Europe Sustainable Equity X EUR Cap	16,560,646.74	20,556,308.03	0.91
EUR	10,880.4	Jupiter Global Fd (The) Pan European Smaller Co I Cap	12,641,680.92	14,704,052.91	0.65
EUR	34,704.388	M&G (Lux) Investemnt Funds 1 Japan Smaller Companies CI Cap	5,666,362.88	5,986,791.76	0.26
EUR	98,855.345	M&G (Lux) Japan Fd LI Cap	11,334,549.79	12,559,906.21	0.55
EUR	5,608.751	Nordea 2 SICAV European Resp Enh Eq Fd BI Cap	8,480,766.05	8,653,854.31	0.38
			64,800,757.95	72,126,821.96	3.18
SEK	1,786,754.391	AXA World Fds SICAV ACT Green Bonds I C	172,649,028.60	155,965,790.79	6.88
SEK	43,979.615942	Carnegie ALL Cap A Cap	10,930,925.58	11,786,075.29	0.52
SEK	150,000	Coeli SICAV I Circulus America Sm I Founder Cap	15,000,000.00	15,588,000.00	0.69
SEK	19,149.7931	Handelsbank Fds America Units Cap	30,219,442.16	37,200,816.65	1.64
SEK	13,543.8464	Handelsbanken Amerika Smab Te A1 SEK Cap	16,280,803.83	18,488,162.97	0.82
SEK	14,198.6559	Handelsbanken Asien Tema A1 SEK Cap	12,047,689.53	11,126,325.89	0.49
SEK	45,098.3708	Handelsbanken EuIndex Criteria A1	8,000,000.00	8,277,068.15	0.36
SEK	80,540.8706	Handelsbanken Hallbar Energi A1 SEK Cap	31,000,000.08	26,791,115.20	1.18
SEK	3,216,129.0916	Handelsbanken Hallbar Global Obligation Cap	298,499,999.97	309,777,554.10	13.66
SEK	2,273,856.4605	Handelsbanken Kortranta SEK A1 Dist	238,000,000.00	248,626,103.06	10.97
SEK	44,352.5743	Handelsbanken USA Index Criter A1 SEK Cap	32,100,000.01	33,557,603.46	1.48
SEK	5,893.222	Nordea1 Asian Stars Equity Fd BI Cap	6,491,987.50	6,237,955.45	0.27
SEK	30,642.278	Nordea2 SICAV Swedish Resp Enh Eq Fd BI Cap	5,699,999.95	6,197,241.39	0.27
SEK	217,101.5728	ODIN Small Cap A Cap	31,085,964.63	35,712,492.29	1.57
SEK	1,299,266.3958	ODIN Sustainable Corporate Bond A Cap	129,999,999.99	136,489,234.15	6.02
SEK	88,425.0723	ODIN Sverige ASEK Cap	19,862,313.90	23,712,500.67	1.05
SEK	104,667.071	SEB Fd 3 Sweden Equity IC Cap	10,174,999.97	10,616,171.68	0.47
SEK	1,549,056.574	SEB Green Bond Fd C H SEK Cap	155,334,133.68	150,955,563.14	6.66
SEK	103,899.1235	Storebrand Europa Plus A Cap	14,483,734.71	17,020,421.93	0.75
SEK	2,837,376.4688	Storebrand Gron Obligation A Cap	295,740,500.21	298,051,076.21	13.15
SEK	163,502.3565	Storebrand Japan Units A Dist	16,743,641.88	19,862,413.42	0.88
SEK	2,114,725.5202	Storebrand Kortranta A	250,000,000.00	260,924,985.36	11.51
SEK	71,779.7173	Storebrand Sverige Plus A Cap	12,825,079.99	14,946,424.95	0.66
SEK	415,290.1362	Storebrand USA Plus A Cap	43,202,033.81	50,003,341.08	2.21
			1,856,372,279.98	1,907,914,437.28	84.16
USD	22,055.317	AXA World Fds ACT Biodiversity I Cap	19,083,859.91	18,232,110.53	0.80
USD	158,708.91	BlackRock Global Fds Circular Economy I2 Cap	20,560,938.33	21,810,254.54	0.96
USD	7,488.816	East Capital China A-Shares C USD Cap	10,388,343.43	7,748,183.59	0.34
USD	5,148.367	JPMorgan Fds Em Mkts Su Eq X USD Cap	5,376,497.99	5,493,011.61	0.24
USD	50,948.203	JPMorgan Fds US Smaller Co X Cap	19,556,190.19	19,397,725.86	0.86
USD	31,577.242	JPMorgan Fds US Sustainable Equity X Cap	30,842,290.04	37,232,007.68	1.64
USD	5,662.148	Nordea 2 SICAV Em Mkts Resp En Eq Fd BI Cap	5,174,649.35	5,313,808.09	0.23
USD	9,526.426	Nordea 2 SICAV North Am Resp Enh Eq Fd BI Cap	12,378,720.63	14,099,046.90	0.62
			123,361,489.87	129,326,148.80	5.69
Total investment funds (UCITS)			2,044,534,527.80	2,109,367,408.04	93.03
Exchange traded funds (UCITS)					
EUR	150,000	Invesco Markets II MSCI EUR Climate Paris Alig UCITS ETF Cap	8,013,983.70	8,052,467.74	0.36
SEK	40,000	XACT OMXS30 Cap	11,549,004.00	13,142,000.00	0.58

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Aktiv Påverkan R2

Statement of investments and other net assets (in SEK) (continued)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	300,000	Invesco Markets II MSCI EM ESG Clim Paris Alig UCITS ETF Cap	12,677,300.23	11,682,718.14	0.52
USD	720,000	Invesco Markets II MSCI USA ESG Clim ParisAlig UCITS ETF Cap	30,838,304.80	35,328,793.54	1.56
			<u>43,515,605.03</u>	<u>47,011,511.68</u>	<u>2.08</u>
		Total exchange traded funds (UCITS)	<u>63,078,592.73</u>	<u>68,205,979.42</u>	<u>3.02</u>
		Total investments in securities	2,140,801,118.43	2,208,440,658.66	97.41
		Cash at banks		39,018,502.23	1.72
		Bank overdrafts		-0.22	0.00
		Other net assets/(liabilities)		19,802,056.71	0.87
		Total		<u>2,267,261,217.38</u>	<u>100.00</u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Aktiv Påverkan R2

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Investment funds	96.05 %
Real estate	0.54 %
Cyclical consumer goods	0.35 %
Industrials	0.27 %
Raw materials	0.20 %
Total	<u>97.41 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Sweden	69.81 %
Luxembourg	24.11 %
Ireland	2.44 %
Norway	1.05 %
Total	<u>97.41 %</u>

Söderberg & Partners Funds - Proaktiv 75 TL

Statement of net assets (in SEK)

as at 31st December 2023

Assets

Securities portfolio at market value	3,607,391,948.57
Option contracts at market value	2,698,790.25
Cash at banks	74,041,087.60
Other liquid assets	125,554,577.72
Receivable on issues of shares	2,420,075.49
Other income receivable	1,673,270.64
Unrealised gain on futures contracts	22,033,552.61
Other receivables	46,458.38
Total assets	3,835,859,761.26

Liabilities

Bank overdrafts	556.19
Payable on redemptions of shares	578,537.41
Expenses payable	5,489,673.09
Total liabilities	6,068,766.69
Net assets at the end of the year	3,829,790,994.57

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	14,001,567.06	SEK	231.79	3,245,376,647.34
B	4,653,859.57	SEK	125.58	584,414,347.23
				3,829,790,994.57

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Proaktiv 75 TL

Statement of operations and other changes in net assets (in SEK)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Bank interest	8,099,716.55
Other commissions received	9,911,720.42
Other income	103,631.27
Total income	18,115,068.24
<u>Expenses</u>	
Management fees	65,563,449.91
Depositary fees	426,244.23
Transaction fees	790,765.85
Central administration costs	1,138,855.13
Subscription duty ("taxe d'abonnement")	228,621.30
Bank interest paid	5.65
Total expenses	68,147,942.07
Net investment loss	-50,032,873.83
<u>Net realised gain/(loss)</u>	
- on securities portfolio	34,455,018.32
- on option contracts	-44,501,289.73
- on futures contracts	54,964,395.03
- on foreign exchange	-4,953,891.94
Realised result	-10,068,642.15
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	519,763,398.56
- on option contracts	727,611.14
- on futures contracts	-10,743,030.47
Result of operations	499,679,337.08
Subscriptions	121,132,805.97
Redemptions	-846,459,429.00
Total changes in net assets	-225,647,285.95
Total net assets at the beginning of the year	4,055,438,280.52
Total net assets at the end of the year	3,829,790,994.57

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Proaktiv 75 TL

Statistical information (in SEK)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	SEK	5,578,108,292.67	4,055,438,280.52	3,829,790,994.57

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A	SEK	248.44	204.57	231.79
B	SEK	133.53	110.39	125.58

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	16,782,017.00	233,131.78	-3,013,581.72	14,001,567.06
B	5,637,779.16	592,946.25	-1,576,865.84	4,653,859.57

Söderberg & Partners Funds - Proaktiv 75 TL

Statement of investments and other net assets (in SEK)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	149,038.482	SEB Fd 1 Europe Exposure IC Cap	234,465,823.61	257,352,396.80	6.72
EUR	785,910.39	SEB Sicav 2 Eastern Europe Sm&Mid Cap ex Russia Fd C Cap	36,802,827.25	28,406,615.09	0.74
EUR	665,607.36	SEB Sicav 2 Eastern Europe Sm&Mid Cap Fd C Dist**	0.00	840,039.87	0.02
			271,268,650.86	286,599,051.76	7.48
SEK	803,090.228	Coeli SICAV I Circulus America Sm I Founder Cap	81,999,999.90	83,457,136.49	2.18
SEK	154,330.1296	Handelsbanken Asien Tema A1 SEK Cap	124,907,973.39	120,935,906.08	3.16
SEK	920,837.4343	Handelsbanken Kortranta SEK A1 Dist	96,663,044.44	100,685,433.24	2.63
SEK	2,838,939.885	SEB Fd 3 Sweden Equity IC Cap	295,745,189.06	287,947,994.66	7.52
SEK	742,903.6466	SEB Fonder AB Europa Smaebolag Units Cap	100,163,786.66	80,509,953.99	2.10
SEK	10,140,117.0999	SEB Fonder AB Likviditetsfond Cap	101,346,969.76	104,919,791.63	2.74
SEK	13,875,622.7113	SEB Kortantefond SEK A Cap	141,113,852.54	146,561,264.89	3.82
SEK	523,309.0799	SEB Nordamerikafond Smabolag Uts Cap	288,037,260.22	265,914,432.85	6.94
SEK	507,874.4763	SEB Sverige Indexnara C Cap	135,785,368.52	132,788,860.57	3.47
SEK	296,707.8476	SEB Sverigefond Smabolag Chans/Risk A Cap	197,150,803.99	176,056,645.41	4.60
SEK	1,079,225.2061	Swedbank Robur Rantefond Kort Units A SEK Dist	109,152,837.34	112,498,435.48	2.94
			1,672,067,085.82	1,612,275,855.29	42.10
USD	119,421.003	JPMorgan Fds Latin America Equity I Cap	18,172,629.18	29,489,613.49	0.77
USD	133,786.909	SEB Fd 1 US Focus Core I Cap	269,063,689.25	313,202,810.28	8.18
USD	2,571,070.659	SEB Fd 3 US Exposure IC Cap	541,945,136.34	622,539,702.70	16.25
			829,181,454.77	965,232,126.47	25.20
			2,772,517,191.45	2,864,107,033.52	74.78
Total investment funds (UCITS)					
Exchange traded funds (UCITS)					
EUR	670,000	Invesco Markets II MSCI EUR Climate Paris Alig UCITS ETF Cap	30,683,918.25	35,967,689.22	0.94
SEK	302,000	XACT OMXS30 Cap	93,393,500.00	99,222,100.00	2.59
USD	2,800,000	Invesco Markets II MSCI EM ESG Clim Paris Alig UCITS ETF Cap	109,822,859.79	109,038,702.61	2.85
USD	6,445,000	Invesco Markets II MSCI USA ESG Clim Paris Alig UCITS ETF Cap	258,719,020.67	316,241,769.91	8.26
USD	4,250,000	Invesco MSCI Japan ESG Clim Par A1 UCITS ETF Acc Cap	165,245,835.37	182,814,653.31	4.77
			533,787,715.83	608,095,125.83	15.88
			657,865,134.08	743,284,915.05	19.41
Total exchange traded funds (UCITS)					
Total investments in securities			3,430,382,325.53	3,607,391,948.57	94.19
<u>Option contracts</u>					
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	99	S&P 500 E mini Future PUT 01/24 CME 4480	2,358,696.17	132,158.81	0.00
USD	94	S&P 500 E mini Future PUT 01/24 CME 4600	1,575,890.42	258,071.13	0.01
USD	38	S&P 500 E mini Future PUT 02/24 CME 4550	965,910.37	373,278.75	0.01
USD	121	S&P 500 E mini Future PUT 02/24 CME 4650	3,093,599.20	1,935,281.56	0.05
Total option contracts			7,994,096.16	2,698,790.25	0.07
Cash at banks				74,041,087.60	1.93
Bank overdrafts				-556.19	0.00
Other net assets/(liabilities)				145,659,724.34	3.81
Total				3,829,790,994.57	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

** Split of securities due to which cost is zero

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Proaktiv 75 TL

Industrial and geographical classification of investments

as at 31st December 2023

Industrial classification

(in percentage of net assets)

Investment funds	94.19 %
Total	<u>94.19 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	42.38 %
Sweden	34.99 %
Ireland	<u>16.82 %</u>
Total	<u>94.19 %</u>

Söderberg & Partners Funds - Proaktiv 80 TL

Statement of net assets (in SEK)

as at 31st December 2023

Assets

Securities portfolio at market value	2,931,359,808.14
Option contracts at market value	2,211,538.08
Cash at banks	103,957,548.79
Other liquid assets	95,744,552.44
Receivable on issues of shares	1,019,601.04
Other income receivable	1,225,584.07
Unrealised gain on futures contracts	14,545,321.03
Other receivables	38,100.53
Total assets	3,150,102,054.12

Liabilities

Bank overdrafts	500.33
Payable on redemptions of shares	1,310,772.70
Expenses payable	4,378,901.89
Total liabilities	5,690,174.92

Net assets at the end of the year 3,144,411,879.20

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	13,455,271.61	SEK	194.63	2,618,760,747.06
B	4,443,244.13	SEK	118.30	525,651,132.14
				3,144,411,879.20

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Proaktiv 80 TL

Statement of operations and other changes in net assets (in SEK)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Bank interest	5,881,744.19
Other commissions received	7,309,128.29
Other income	87,201.79
Total income	13,278,074.27
<u>Expenses</u>	
Management fees	52,675,877.22
Depositary fees	356,132.14
Transaction fees	567,919.91
Central administration costs	1,000,258.06
Subscription duty ("taxe d'abonnement")	211,350.48
Bank interest paid	6.98
Total expenses	54,811,544.79
Net investment loss	-41,533,470.52
<u>Net realised gain/(loss)</u>	
- on securities portfolio	16,314,142.73
- on option contracts	-37,709,897.22
- on futures contracts	39,422,354.82
- on foreign exchange	-1,896,075.19
Realised result	-25,402,945.38
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	365,771,669.27
- on option contracts	796,019.85
- on futures contracts	-10,291,659.19
Result of operations	330,873,084.55
Subscriptions	81,175,615.28
Redemptions	-738,521,880.16
Total changes in net assets	-326,473,180.33
Total net assets at the beginning of the year	3,470,885,059.53
Total net assets at the end of the year	3,144,411,879.20

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Proaktiv 80 TL

Statistical information (in SEK)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	SEK	4,496,602,155.05	3,470,885,059.53	3,144,411,879.20

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A	SEK	207.92	176.35	194.63
B	SEK	125.37	106.76	118.30

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	16,328,638.03	144,519.40	-3,017,885.82	13,455,271.61
B	5,539,416.48	488,154.98	-1,584,327.33	4,443,244.13

Söderberg & Partners Funds - Proaktiv 80 TL

Statement of investments and other net assets (in SEK)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	97,586.141	SEB Fd 1 Europe Exposure IC Cap	152,387,782.33	168,506,998.59	5.36
EUR	929,810.715	SEB Sicav 2 Eastern Europe Sm&Mid Cap ex Russia Fd C Cap	44,599,911.70	33,607,871.04	1.07
EUR	551,022.837	SEB Sicav 2 Eastern Europe Sm&Mid Cap Fd C Dist**	0.00	695,426.74	0.02
			196,987,694.03	202,810,296.37	6.45
SEK	550,224.466	Coeli SICAV I Circulus America Sm I Founder Cap	56,999,999.87	57,179,326.51	1.82
SEK	94,207.4494	Handelsbanken Asien Tema A1 SEK Cap	76,614,462.30	73,822,676.64	2.35
SEK	1,370,444.5978	Handelsbanken Kortranta SEK A1 Dist	143,992,613.89	149,846,002.04	4.76
SEK	1,839,813.775	SEB Fd 3 Sweden Equity IC Cap	193,969,333.19	186,608,631.57	5.93
SEK	524,675.9202	SEB Fonder AB Europa Smaebolag Units Cap	72,414,878.56	56,860,178.82	1.81
SEK	19,882,849.237	SEB Fonder AB Likviditetsfond Cap	198,724,162.17	205,727,841.06	6.54
SEK	26,849,606.9126	SEB Kortantefond SEK A Cap	272,564,365.35	283,598,973.01	9.02
SEK	321,652.9373	SEB Nordamerikafond Smabolag Uts Cap	170,226,346.68	163,444,820.06	5.20
SEK	316,086.2653	SEB Sverige Indexnara C Cap	83,091,934.73	82,643,914.93	2.63
SEK	189,603.7831	SEB Sverigefond Smabolag Chans/Risk A Cap	131,478,980.08	112,504,627.97	3.58
SEK	1,787,267.2477	Swedbank Robur Rantefond Kort Units A SEK Dist	180,047,092.80	186,304,737.90	5.92
			1,580,124,169.62	1,558,541,730.51	49.56
USD	127,127.582	JPMorgan Fds Latin America Equity I Cap	19,345,360.93	31,392,662.61	1.00
USD	91,182.331	SEB Fd 1 US Focus Core I Cap	185,582,013.64	213,463,055.01	6.79
USD	1,713,276.123	SEB Fd 3 US Exposure IC Cap	360,493,679.76	414,839,788.39	13.19
			565,421,054.33	659,695,506.01	20.98
		Total investment funds (UCITS)	2,342,532,917.98	2,421,047,532.89	76.99
Exchange traded funds (UCITS)					
EUR	430,000	Invesco Markets II MSCI EUR Climate Paris Alig UCITS ETF Cap	19,815,350.04	23,083,740.84	0.73
SEK	195,000	XACT OMXS30 Cap	55,307,850.00	64,067,250.00	2.04
USD	1,930,000	Invesco Markets II MSCI EM ESG Clim Paris Alig UCITS ETF Cap	73,890,143.57	75,158,820.01	2.39
USD	4,550,000	Invesco Markets II MSCI USA ESG Clim Paris Alig UCITS ETF Cap	184,266,294.04	223,258,348.03	7.10
USD	2,900,000	Invesco MSCI Japan ESG Clim Par Al UCITS ETF Acc Cap	112,810,640.10	124,744,116.37	3.97
			370,967,077.71	423,161,284.41	13.46
		Total exchange traded funds (UCITS)	446,090,277.75	510,312,275.25	16.23
		Total investments in securities	2,788,623,195.73	2,931,359,808.14	93.22
<u>Option contracts</u>					
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	82	S&P 500 E mini Future PUT 01/24 CME 4480	1,951,525.34	109,464.88	0.00
USD	78	S&P 500 E mini Future PUT 01/24 CME 4600	1,308,201.17	214,144.13	0.01
USD	31	S&P 500 E mini Future PUT 02/24 CME 4550	787,979.56	304,516.88	0.01
USD	99	S&P 500 E mini Future PUT 02/24 CME 4650	2,531,154.49	1,583,412.19	0.05
		Total option contracts	6,578,860.56	2,211,538.08	0.07
		Cash at banks		103,957,548.79	3.31
		Bank overdrafts		-500.33	0.00
		Other net assets/(liabilities)		106,883,484.52	3.40
		Total		3,144,411,879.20	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

** Split of securities due to which cost is zero

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Proaktiv 80 TL

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Investment funds	93.22 %
Total	<u>93.22 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Sweden	43.85 %
Luxembourg	35.18 %
Ireland	14.19 %
Total	<u>93.22 %</u>

Söderberg & Partners Funds - Proaktiv 85 TL

Statement of net assets (in SEK)

as at 31st December 2023

Assets

Securities portfolio at market value	1,101,067,271.50
Option contracts at market value	866,727.07
Cash at banks	17,398,177.10
Other liquid assets	33,154,030.13
Receivable on issues of shares	145,095.86
Other income receivable	389,208.81
Unrealised gain on futures contracts	3,869,417.98
Other receivables	16,834.59
Total assets	1,156,906,763.04

Liabilities

Bank overdrafts	667.92
Payable on redemptions of shares	494,290.37
Expenses payable	1,592,086.83
Total liabilities	2,087,045.12
Net assets at the end of the year	1,154,819,717.92

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	6,397,467.90	SEK	159.15	1,018,178,469.78
B	1,221,773.84	SEK	111.84	136,641,248.14
				1,154,819,717.92

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Proaktiv 85 TL

Statement of operations and other changes in net assets (in SEK)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Bank interest	2,447,419.15
Other commissions received	2,185,822.04
Other income	32,858.73
Total income	4,666,099.92
<u>Expenses</u>	
Management fees	19,411,395.09
Depository fees	133,992.16
Transaction fees	171,153.41
Central administration costs	459,403.43
Subscription duty ("taxe d'abonnement")	90,638.41
Bank interest paid	3.33
Total expenses	20,266,585.83
Net investment loss	-15,600,485.91
<u>Net realised gain/(loss)</u>	
- on securities portfolio	9,684,012.24
- on option contracts	-14,748,170.35
- on futures contracts	9,071,120.48
- on foreign exchange	-921,349.17
Realised result	-12,514,872.71
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	108,045,153.45
- on option contracts	362,714.82
- on futures contracts	-6,625,060.59
Result of operations	89,267,934.97
Subscriptions	25,261,459.53
Redemptions	-279,723,393.77
Total changes in net assets	-165,193,999.27
Total net assets at the beginning of the year	1,320,013,717.19
Total net assets at the end of the year	1,154,819,717.92

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Proaktiv 85 TL

Statistical information (in SEK)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	SEK	1,700,395,142.18	1,320,013,717.19	1,154,819,717.92

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A	SEK	169.00	148.22	159.15
B	SEK	117.81	103.74	111.84

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	7,840,736.87	45,769.95	-1,489,038.92	6,397,467.90
B	1,521,966.58	170,881.70	-471,074.44	1,221,773.84

Söderberg & Partners Funds - Proaktiv 85 TL

Statement of investments and other net assets (in SEK)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	26,878.551	SEB Fd 1 Europe Exposure IC Cap	41,706,189.81	46,412,573.61	4.02
EUR	157,647.721	SEB Sicav 2 Eastern Europe Sm&Mid Cap ex Russia Fd C Cap	9,589,927.74	5,698,153.63	0.49
EUR	157,647.721	SEB Sicav 2 Eastern Europe Sm&Mid Cap Fd C Dist**	0.00	198,961.72	0.02
			51,296,117.55	52,309,688.96	4.53
SEK	160,000	Coeli SICAV I Circulus America Sm I Founder Cap	16,000,000.00	16,627,200.00	1.44
SEK	24,673.8035	Handelsbanken Asien Tema A1 SEK Cap	19,939,168.55	19,334,842.72	1.67
SEK	1,135,686.2446	Handelsbanken Kortranta SEK A1 Dist	119,181,310.97	124,177,251.38	10.75
SEK	517,368.957	SEB Fd 3 Sweden Equity IC Cap	54,148,295.44	52,475,698.57	4.54
SEK	139,316.5464	SEB Fonder AB Europa Smaebolag Units Cap	19,228,232.90	15,098,012.77	1.31
SEK	12,132,530.4571	SEB Fonder AB Likviditetsfond Cap	121,325,821.49	125,535,292.64	10.87
SEK	13,336,552.9519	SEB Kortantefond SEK A Cap	135,596,950.60	140,867,340.55	12.20
SEK	89,474.81	SEB Nordamerikafond Smabolag Uts Cap	44,951,813.01	45,465,756.80	3.94
SEK	86,594.7964	SEB Sverige Indexnara C Cap	24,047,747.32	22,641,075.47	1.96
SEK	54,238.1195	SEB Sverigefond Smabolag Chans/Risk A Cap	34,375,824.22	32,183,110.25	2.79
SEK	218,035.9323	Simplicity Likviditet Units A Dist	25,000,000.00	25,845,979.41	2.24
SEK	889,121.858	Swedbank Robur Rantefond Kort Units A SEK Dist	89,778,475.81	92,682,062.48	8.03
			703,573,640.31	712,933,623.04	61.74
USD	31,913.471	JPMorgan Fds Latin America Equity I Cap	4,856,362.45	7,880,656.65	0.68
USD	26,179.705	SEB Fd 1 US Focus Core I Cap	53,302,448.06	61,288,187.57	5.31
USD	495,966.352	SEB Fd 3 US Exposure IC Cap	104,673,290.54	120,089,560.47	10.40
			162,832,101.05	189,258,404.69	16.39
Total investment funds (UCITS)			917,701,858.91	954,501,716.69	82.66
Exchange traded funds (UCITS)					
EUR	110,000	Invesco Markets II MSCI EUR Climate Paris Alig UCITS ETF Cap	5,037,658.22	5,905,143.01	0.51
SEK	68,000	XACT OMXS30 Cap	20,066,946.20	22,341,400.00	1.93
USD	600,000	Invesco Markets II MSCI EM ESG Clim Paris Alig UCITS ETF Cap	22,896,150.94	23,365,436.27	2.02
USD	1,190,000	Invesco Markets II MSCI USA ESG Clim Paris Alig UCITS ETF Cap	47,769,687.30	58,390,644.87	5.06
USD	850,000	Invesco MSCI Japan ESG Clim Par Al UCITS ETF Acc Cap	33,196,259.91	36,562,930.66	3.17
			103,862,098.15	118,319,011.80	10.25
Total exchange traded funds (UCITS)			128,966,702.57	146,565,554.81	12.69
Total investments in securities			1,046,668,561.48	1,101,067,271.50	95.35
<u>Option contracts</u>					
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	32	S&P 500 E mini Future PUT 01/24 CME 4480	761,843.18	42,718.00	0.00
USD	30	S&P 500 E mini Future PUT 01/24 CME 4600	501,917.33	82,363.13	0.01
USD	12	S&P 500 E mini Future PUT 02/24 CME 4550	305,024.33	117,877.50	0.01
USD	39	S&P 500 E mini Future PUT 02/24 CME 4650	997,123.82	623,768.44	0.06
Total option contracts			2,565,908.66	866,727.07	0.08
Cash at banks				17,398,177.10	1.51
Bank overdrafts				-667.92	0.00
Other net assets/(liabilities)				35,488,210.17	3.06
Total				1,154,819,717.92	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

** Split of securities due to which cost is zero

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Proaktiv 85 TL

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Investment funds	95.35 %
Total	<u>95.35 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Sweden	57.69 %
Luxembourg	26.90 %
Ireland	<u>10.76 %</u>
Total	<u>95.35 %</u>

Söderberg & Partners Funds- Proaktiv 90 TL

Statement of net assets (in SEK)

as at 31st December 2023

Assets

Securities portfolio at market value	399,384,056.28
Option contracts at market value	289,354.00
Cash at banks	11,770,299.13
Other liquid assets	11,094,677.36
Receivable on issues of shares	15,386.80
Other income receivable	119,967.75
Unrealised gain on futures contracts	1,517,800.66
Other receivables	7,561.13
Total assets	424,199,103.11

Liabilities

Bank overdrafts	166.93
Payable on redemptions of shares	172,763.41
Expenses payable	506,567.88
Total liabilities	679,498.22
Net assets at the end of the year	423,519,604.89

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	2,957,958.03	SEK	131.48	388,898,784.92
B	335,142.66	SEK	103.30	34,620,819.97
				423,519,604.89

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds- Proaktiv 90 TL

Statement of operations and other changes in net assets (in SEK)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Bank interest	1,065,402.99
Other commissions received	621,308.39
Other income	12,638.01
Total income	1,699,349.39
<u>Expenses</u>	
Management fees	5,975,454.84
Depository fees	48,004.14
Transaction fees	72,699.75
Central administration costs	226,303.23
Subscription duty ("taxe d'abonnement")	37,436.77
Bank interest paid	3,770.12
Total expenses	6,363,668.85
Net investment loss	-4,664,319.46
<u>Net realised gain/(loss)</u>	
- on securities portfolio	2,953,932.54
- on option contracts	-5,999,881.14
- on futures contracts	4,192,475.74
- on foreign exchange	-179,167.02
Realised result	-3,696,959.34
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	26,742,225.54
- on option contracts	313,517.75
- on futures contracts	1,260,280.66
Result of operations	24,619,064.61
Subscriptions	6,789,891.61
Redemptions	-102,867,898.08
Total changes in net assets	-71,458,941.86
Total net assets at the beginning of the year	494,978,546.75
Total net assets at the end of the year	423,519,604.89

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds- Proaktiv 90 TL

Statistical information (in SEK)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	SEK	645,435,806.10	494,978,546.75	423,519,604.89

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A	SEK	135.57	124.51	131.48
B	SEK	106.10	97.64	103.30

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	3,589,179.06	42,702.07	-673,923.10	2,957,958.03
B	492,364.00	12,979.79	-170,201.13	335,142.66

Söderberg & Partners Funds- Proaktiv 90 TL

Statement of investments and other net assets (in SEK)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	7,249.283	SEB Fd 1 Europe Exposure IC Cap	11,635,631.61	12,517,709.10	2.96
EUR	39,480.585	SEB Sicav 2 Eastern Europe Sm&Mid Cap ex Russia Fd C Cap	2,401,658.28	1,427,019.92	0.34
EUR	39,480.585	SEB Sicav 2 Eastern Europe Sm&Mid Cap Fd C Dist**	0.00	49,827.04	0.01
			14,037,289.89	13,994,556.06	3.31
SEK	35,000	Coeli SICAV I Circulus America Sm I Founder Cap	3,500,000.00	3,637,200.00	0.86
SEK	6,922.6598	Handelsbanken Asien Tema A1 SEK Cap	5,699,999.99	5,424,722.56	1.28
SEK	564,250.8156	Handelsbanken Kortranta SEK A1 Dist	59,227,590.80	61,695,838.71	14.57
SEK	119,170.246	SEB Fd 3 Sweden Equity IC Cap	12,104,225.13	12,087,199.71	2.85
SEK	33,163.6843	SEB Fonder AB Europa Smaebolag Units Cap	4,189,552.30	3,594,014.79	0.85
SEK	7,112,471.7957	SEB Fonder AB Likviditetsfond Cap	71,140,055.60	73,592,745.67	17.38
SEK	6,345,342.4618	SEB Kortantefond SEK A Cap	64,471,622.17	67,022,679.75	15.82
SEK	21,674.0745	SEB Nordamerikafond Smabolag Uts Cap	10,490,346.24	11,013,470.72	2.60
SEK	24,062.6405	SEB Sverige Indexnara C Cap	6,381,940.56	6,291,417.99	1.49
SEK	12,909.9153	SEB Sverigefond Smabolag Chans/Risk A Cap	8,361,514.98	7,660,317.71	1.81
SEK	218,035.9323	Simplicity Likviditet Units A Dist	25,000,000.00	25,845,979.41	6.10
SEK	397,112.8729	Swedbank Robur Rantefond Kort Units A SEK Dist	40,112,483.40	41,395,045.87	9.77
			310,679,331.17	319,260,632.89	75.38
USD	4,845.606	JPMorgan Fds Latin America Equity I Cap	738,541.26	1,196,565.44	0.28
USD	3,630.546	SEB Fd 1 US Focus Core I Cap	7,351,484.12	8,499,315.95	2.01
USD	109,748.561	SEB Fd 3 US Exposure IC Cap	22,418,705.93	26,573,690.76	6.27
			30,508,731.31	36,269,572.15	8.56
			355,225,352.37	369,524,761.10	87.25
Total investment funds (UCITS)					
Exchange traded funds (UCITS)					
EUR	23,675	Invesco Markets II MSCI EUR Climate Paris Alig UCITS ETF Cap	1,196,811.45	1,270,947.82	0.30
SEK	8,500	XACT OMXS30 Cap	2,410,855.00	2,792,675.00	0.66
USD	92,000	Invesco Markets II MSCI EM ESG Clim Paris Alig UCITS ETF Cap	3,681,261.13	3,582,700.23	0.85
USD	280,000	Invesco Markets II MSCI USA ESG Clim Paris Alig UCITS ETF Cap	11,592,795.23	13,738,975.26	3.24
USD	197,000	Invesco MSCI Japan ESG Clim Par Al UCITS ETF Acc Cap	7,768,444.49	8,473,996.87	2.00
			23,042,500.85	25,795,672.36	6.09
			26,650,167.30	29,859,295.18	7.05
			381,875,519.67	399,384,056.28	94.30
Total exchange traded funds (UCITS)					
Total investments in securities					
<u>Option contracts</u>					
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	11	S&P 500 E mini Future PUT 01/24 CME 4480	260,837.14	14,684.31	0.00
USD	10	S&P 500 E mini Future PUT 01/24 CME 4600	167,305.77	27,454.38	0.01
USD	4	S&P 500 E mini Future PUT 02/24 CME 4550	101,674.78	39,292.50	0.01
USD	13	S&P 500 E mini Future PUT 02/24 CME 4650	332,374.64	207,922.81	0.05
			862,192.33	289,354.00	0.07
Total option contracts					
Cash at banks				11,770,299.13	2.78
Bank overdrafts				-166.93	0.00
Other net assets/(liabilities)				12,076,062.41	2.85
Total				423,519,604.89	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

** Split of securities due to which cost is zero

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds- Proaktiv 90 TL

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Investment funds	94.30 %
Total	<u>94.30 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Sweden	72.33 %
Luxembourg	15.58 %
Ireland	6.39 %
Total	<u>94.30 %</u>

Söderberg & Partners Funds - Dynamic R2

Statement of net assets (in SEK)

as at 31st December 2023

Assets

Securities portfolio at market value	5,146,442,747.63
Option contracts at market value	15,548,772.71
Cash at banks	232,578,670.79
Other liquid assets	151,415,022.86
Receivable on issues of shares	8,178,534.12
Other income receivable	2,269,036.26
Unrealised gain on futures contracts	13,810,836.98
Other receivables	109,833.13
Total assets	5,570,353,454.48

Liabilities

Bank overdrafts	31,124.30
Short option contracts at market value	19,904,421.91
Payable on redemptions of shares	51,194,103.18
Expenses payable	4,780,300.10
Total liabilities	75,909,949.49

Net assets at the end of the year	5,494,443,504.99
-----------------------------------	------------------

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	2,968,577.35	SEK	106.88	317,279,528.18
B	9,819,257.00	SEK	107.02	1,050,821,088.02
D	2,565,847.13	SEK	107.55	275,958,936.64
S	38,001,815.65	SEK	101.32	3,850,383,952.15
				5,494,443,504.99

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Dynamic R2

Statement of operations and other changes in net assets (in SEK)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Bank interest	1,407,953.02
Other commissions received	1,263,629.11
Other income	7,582.83
Total income	2,679,164.96
<u>Expenses</u>	
Management fees	10,515,120.83
Management fees on target funds	38,011.03
Depositary fees	80,651.88
Transaction fees	152,259.54
Central administration costs	605,323.63
Subscription duty ("taxe d'abonnement")	103,290.53
Bank interest paid	42.37
Total expenses	11,494,699.81
Net investment loss	-8,815,534.85
<u>Net realised gain/(loss)</u>	
- on securities portfolio	12,681,980.79
- on option contracts	-1,184,017.87
- on futures contracts	9,980,362.50
- on foreign exchange	-5,636,289.51
Realised result	7,026,501.06
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	43,440,230.65
- on option contracts	-11,986,145.67
- on futures contracts	13,999,059.70
Result of operations	52,479,645.74
Subscriptions	5,521,878,262.63
Redemptions	-217,550,756.56
Total changes in net assets	5,356,807,151.81
Total net assets at the beginning of the year	137,636,353.18
Total net assets at the end of the year	5,494,443,504.99

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Dynamic R2

Statistical information (in SEK)

as at 31st December 2023

Total net assets	Currency	31.12.2022	31.12.2023
	SEK	137,636,353.18	5,494,443,504.99

Net asset value per share class	Currency	31.12.2022	31.12.2023
A	SEK	100.79	106.88
B	SEK	100.81	107.02
D	SEK	100.92	107.55
S	SEK	-	101.32

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	384,984.69	3,114,700.99	-531,108.33	2,968,577.35
B	574,703.26	9,833,797.94	-589,244.20	9,819,257.00
D	405,259.75	2,576,113.79	-415,526.41	2,565,847.13
S	-	38,573,715.26	-571,899.61	38,001,815.65

Söderberg & Partners Funds - Dynamic R2

Statement of investments and other net assets (in SEK)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	15,405.963	East Capital Gl Em Mks Sust C EUR Cap	20,661,107.94	21,157,071.87	0.39
EUR	19,411.473	JPMorgan Fds Europe Sustainable Equity X EUR Cap	33,969,928.33	34,102,682.05	0.62
EUR	20,242.99	Jupiter Global Fd (The) Pan European Smaller Co I Cap	26,152,305.78	27,356,898.25	0.50
EUR	125,591.226	M&G (Lux) Investemt Funds 1 Japan Smaller Companies CI Cap	21,683,652.17	21,665,517.32	0.39
EUR	148,748.479	M&G (Lux) Japan Fd LI Cap	18,727,381.95	18,898,997.78	0.34
EUR	18,960.779	Nordea 2 SICAV European Resp Enh Eq Fd BI Cap	29,017,631.34	29,254,965.72	0.53
			150,212,007.51	152,436,132.99	2.77
SEK	3,925,716.719528	Carnegie Likviditetsfond B Cap	413,509,623.26	416,531,106.24	7.58
SEK	252,809.681	Coeli SICAV I Circulus America Sm I Founder Cap	25,599,921.98	26,271,982.05	0.48
SEK	33,808.9607	Handelsbank Fds America Units Cap	65,427,792.42	65,678,043.70	1.20
SEK	17,893.9744	Handelsbanken Amerika Smab Te A1 SEK Cap	23,947,133.92	24,426,348.69	0.44
SEK	20,806.0849	Handelsbanken Asien Tema A1 SEK Cap	16,297,236.45	16,304,027.84	0.30
SEK	116,873.0264	Handelsbanken EuIndex Criteria A1	21,092,630.42	21,450,131.95	0.39
SEK	6,696,897.4813	Handelsbanken Kortranta SEK A1 Dist	726,264,285.90	732,246,539.01	13.33
SEK	240,193.9327	Handelsbanken USA Index Criter A1 SEK Cap	181,096,115.80	181,733,143.43	3.31
SEK	1,264.234	JPMorgan Fds Managed Reserves I SEK Cap	108,000,003.81	108,944,909.83	1.98
SEK	190,790.4879	Nordea Swedish Intl Short Duration Bd Fd K Dist	237,888,033.31	239,712,194.93	4.36
SEK	20,155.19	Nordea1 Asian Stars Equity Fd BI Cap	21,295,973.06	21,334,200.09	0.39
SEK	5,616,388.7363	Simplicity Likviditet Units A Dist	660,732,583.59	665,766,720.80	12.12
SEK	368,552.1684	Storebrand Europa Plus A Cap	59,549,071.90	60,375,036.86	1.10
SEK	302,714.4584	Storebrand Japan Units A Dist	36,548,548.17	36,774,024.85	0.67
SEK	6,047,446.7518	Storebrand Kortranta A	741,026,760.08	746,163,007.98	13.58
SEK	3,104,660.8542	Storebrand USA Plus A Cap	372,184,640.50	373,819,173.88	6.80
SEK	7,259,551.3584	Swedbank Robur Rantefond Kort Units A SEK Dist	751,623,323.49	756,735,633.60	13.77
			4,462,083,678.06	4,494,266,225.73	81.80
USD	13,798.499	East Capital China A-Shares C USD Cap	14,246,323.73	14,276,396.12	0.26
USD	6,084.793	JPMorgan Fds Em Mks Su Eq X USD Cap	6,394,621.30	6,492,124.27	0.12
USD	138,011.355	JPMorgan Fds US Smaller Co X Cap	49,890,996.24	52,545,649.84	0.96
USD	53,438.734	JPMorgan Fds US Sustainable Equity X Cap	61,609,171.41	63,008,395.59	1.15
USD	21,745.023	Nordea 2 SICAV Em Mks Resp En Eq Fd BI Cap	20,048,880.36	20,407,251.75	0.37
USD	31,822.502	Nordea 2 SICAV North Am Resp Enh Eq Fd BI Cap	46,171,118.53	47,097,090.43	0.86
			198,361,111.57	203,826,908.00	3.72
			4,810,656,797.14	4,850,529,266.72	88.29
Total investment funds (UCITS)					
Exchange traded funds (UCITS)					
EUR	700,500	Invesco Markets II MSCI EUR Climate Paris Alig UCITS ETF Cap	37,152,783.93	37,605,024.33	0.68
USD	1,891,300	Invesco Markets II MSCI EM ESG Clim Paris Alig UCITS ETF Cap	72,850,467.56	73,651,749.42	1.34
USD	3,072,500	Invesco Markets II MSCI USA ESG Clim ParisAlig UCITS ETF Cap	148,422,824.49	150,760,719.68	2.74
USD	788,000	Invesco MSCI Japan ESG Clim Par A1 UCITS ETF Acc Cap	33,347,489.69	33,895,987.48	0.62
			254,620,781.74	258,308,456.58	4.70
Total exchange traded funds (UCITS)					
			291,773,565.67	295,913,480.91	5.38
Total investments in securities			5,102,430,362.81	5,146,442,747.63	93.67
<u>Option contracts</u>					
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	9	S&P 500 E mini Future PUT 03/24 CME 3600	728,718.83	14,734.69	0.00
USD	43	S&P 500 E mini Future PUT 03/24 CME 3700	702,188.05	84,478.88	0.00
USD	4	S&P 500 E mini Future PUT 06/24 CME 3600	371,230.78	30,728.75	0.00
USD	73	S&P 500 E mini Future PUT 06/24 CME 3800	1,816,662.68	763,055.31	0.01
USD	6	S&P 500 E mini Future PUT 09/24 CME 4000	483,368.86	158,681.25	0.00
USD	5	S&P 500 E mini Future PUT 09/24 CME 4100	342,884.12	153,643.75	0.00
USD	102	S&P 500 E mini Future PUT 09/24 CME 4200	5,047,613.82	3,673,848.75	0.07
USD	68	S&P 500 E mini Future PUT 01/24 CME 4480	898,959.50	90,775.75	0.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Dynamic R2

Statement of investments and other net assets (in SEK) (continued)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	62	S&P 500 E mini Future PUT 01/24 CME 4600	844,373.36	170,217.13	0.00
USD	27	S&P 500 E mini Future PUT 02/24 CME 4550	593,057.06	265,224.38	0.01
USD	85	S&P 500 E mini Future PUT 02/24 CME 4650	2,173,165.48	1,359,495.31	0.03
USD	51	S&P 500 E mini Future PUT 03/25 CME 4300	3,699,095.76	3,673,848.75	0.07
USD	7	S&P 500 E mini Future PUT 12/24 CME 3800	634,470.88	209,811.88	0.00
USD	8	S&P 500 E mini Future PUT 12/24 CME 4000	728,627.68	314,340.00	0.01
USD	102	S&P 500 E mini Future PUT 12/24 CME 4100	5,688,196.53	4,585,888.13	0.08
Total option contracts			24,752,613.39	15,548,772.71	0.28
<u>Short option contracts</u>					
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	-9	S&P 500 E mini Future CALL 03/24 CME 4600	-492,547.27	-1,188,975.94	-0.02
USD	-9	S&P 500 E mini Future CALL 03/24 CME 4700	-535,849.80	-827,409.38	-0.02
USD	-51	S&P 500 E mini Future CALL 03/25 CME 5500	-2,432,355.20	-2,581,970.63	-0.05
USD	-4	S&P 500 E mini Future CALL 06/24 CME 4600	-285,096.15	-726,911.25	-0.01
USD	-7	S&P 500 E mini Future CALL 12/24 CME 4900	-374,551.43	-1,099,308.44	-0.02
USD	-8	S&P 500 E mini Future CALL 12/24 CME 5000	-518,111.00	-1,016,567.50	-0.02
USD	-102	S&P 500 E mini Future CALL 12/24 CME 5200	-5,669,510.37	-7,938,596.26	-0.14
USD	-9	S&P 500 E mini Future PUT 03/24 CME 2800	-220,264.10	-4,080.38	0.00
USD	-43	S&P 500 E mini Future PUT 03/24 CME 2900	-211,597.11	-22,744.31	0.00
USD	-4	S&P 500 E mini Future PUT 06/24 CME 2800	-130,466.38	-10,578.75	0.00
USD	-76	S&P 500 E mini Future PUT 06/24 CME 3000	-682,763.39	-258,423.75	-0.01
USD	-7	S&P 500 E mini Future PUT 09/24 CME 3200	-203,660.62	-60,827.81	0.00
USD	-6	S&P 500 E mini Future PUT 09/24 CME 3300	-143,363.36	-58,938.75	0.00
USD	-103	S&P 500 E mini Future PUT 09/24 CME 3400	-1,538,197.61	-1,154,469.06	-0.02
USD	-51	S&P 500 E mini Future PUT 03/25 CME 3400	-1,183,708.78	-1,201,065.94	-0.02
USD	-7	S&P 500 E mini Future PUT 12/24 CME 3000	-214,647.13	-75,814.38	0.00
USD	-8	S&P 500 E mini Future PUT 12/24 CME 3100	-219,242.76	-97,727.50	0.00
USD	-102	S&P 500 E mini Future PUT 12/24 CME 3300	-1,881,893.56	-1,580,011.88	-0.03
Total short option contracts			-16,937,826.02	-19,904,421.91	-0.36
Cash at banks				232,578,670.79	4.23
Bank overdrafts				-31,124.30	0.00
Other net assets/(liabilities)				119,808,860.07	2.18
Total				5,494,443,504.99	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Dynamic R2

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Investment funds	93.67 %
Total	<u>93.67 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Sweden	74.59 %
Luxembourg	9.34 %
Ireland	5.38 %
Finland	4.36 %
Total	<u>93.67 %</u>

Söderberg & Partners Funds - Dynamic R5

Statement of net assets (in SEK)

as at 31st December 2023

Assets

Securities portfolio at market value	8,023,943,902.80
Option contracts at market value	46,651,758.62
Cash at banks	141,223,788.64
Other liquid assets	256,943,984.44
Receivable on issues of shares	12,042,778.17
Other income receivable	4,322,167.76
Unrealised gain on futures contracts	53,290,646.76
Other receivables	152,023.49
	<hr/>
Total assets	8,538,571,050.68
	<hr/>

Liabilities

Bank overdrafts	25,556.57
Short option contracts at market value	61,968,907.07
Payable on redemptions of shares	66,212,296.46
Expenses payable	8,295,419.67
	<hr/>
Total liabilities	136,502,179.77
	<hr/>

Net assets at the end of the year	8,402,068,870.91
	<hr/> <hr/>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	5,169,731.85	SEK	117.71	608,532,384.58
B	17,421,417.68	SEK	117.86	2,053,313,415.53
D	3,342,849.08	SEK	118.45	395,951,227.08
S	51,750,972.28	SEK	103.27	5,344,271,843.72
				<hr/>
				8,402,068,870.91
				<hr/> <hr/>

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Dynamic R5

Statement of operations and other changes in net assets (in SEK)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Bank interest	2,130,977.29
Other commissions received	3,323,090.15
Other income	30,331.09
Total income	5,484,398.53
<u>Expenses</u>	
Management fees	20,328,639.82
Management fees on target funds	199,335.79
Depositary fees	189,788.39
Transaction fees	470,231.33
Central administration costs	801,173.41
Subscription duty ("taxe d'abonnement")	131,166.62
Bank interest paid	10,908.74
Total expenses	22,131,244.10
Net investment loss	-16,646,845.57
<u>Net realised gain/(loss)</u>	
- on securities portfolio	5,753,688.88
- on option contracts	-2,042,331.56
- on futures contracts	39,918,224.09
- on foreign exchange	-4,873,841.65
Realised result	22,108,894.19
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	138,965,127.32
- on option contracts	-35,252,648.28
- on futures contracts	54,733,331.14
Result of operations	180,554,704.37
Subscriptions	8,329,668,842.67
Redemptions	-289,101,540.42
Total changes in net assets	8,221,122,006.62
Total net assets at the beginning of the year	180,946,864.29
Total net assets at the end of the year	8,402,068,870.91

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Dynamic R5

Statistical information (in SEK)

as at 31st December 2023

Total net assets	Currency	31.12.2022	31.12.2023
	SEK	180,946,864.29	8,402,068,870.91

Net asset value per share class	Currency	31.12.2022	31.12.2023
A	SEK	101.70	117.71
B	SEK	101.73	117.86
D	SEK	101.82	118.45
S	SEK	-	103.27

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	819,339.05	5,337,776.11	-987,383.31	5,169,731.85
B	937,824.59	17,369,013.01	-885,419.92	17,421,417.68
D	21,800.87	3,351,612.22	-30,564.01	3,342,849.08
S	-	52,475,949.14	-724,976.86	51,750,972.28

Söderberg & Partners Funds - Dynamic R5

Statement of investments and other net assets (in SEK)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	87,043.674	East Capital Gl Em Mks Sust C EUR Cap	116,918,105.89	119,537,432.74	1.42
EUR	118,110.229	JPMorgan Fds Europe Sustainable Equity X EUR Cap	205,166,454.44	207,499,739.42	2.47
EUR	100,645.06	Jupiter Global Fd (The) Pan European Smaller Co I Cap	129,622,399.67	136,014,327.00	1.62
EUR	279,020.125	M&G (Lux) Investemt Funds 1 Japan Smaller Companies CI Cap	48,100,025.72	48,133,261.66	0.57
EUR	716,386.884	M&G (Lux) Japan Fd LI Cap	91,125,519.61	91,019,378.54	1.08
EUR	96,483.799	Nordea 2 SICAV European Resp Enh Eq Fd BI Cap	147,887,082.37	148,866,786.40	1.77
			738,819,587.70	751,070,925.76	8.93
SEK	1,239,328.704809	Carnegie Likviditetsfond B Cap	130,362,334.03	131,496,741.43	1.57
SEK	1,541,936.241	Coeli SICAV I Circulus America Sm I Founder Cap	156,364,377.63	160,238,014.16	1.91
SEK	210,347.1272	Handelsbank Fds America Units Cap	402,581,397.64	408,625,036.87	4.86
SEK	109,180.8431	Handelsbanken Amerika Smab Te A1 SEK Cap	145,030,410.18	149,038,401.68	1.77
SEK	86,090.1322	Handelsbanken Asien Tema A1 SEK Cap	68,394,272.09	67,461,798.74	0.80
SEK	1,065,459.3834	Handelsbanken EuIndex Criteria A1	191,038,694.89	195,547,638.91	2.33
SEK	2,485,735.7944	Handelsbanken Kortranta SEK A1 Dist	270,016,501.06	271,793,235.21	3.24
SEK	1,430,158.5589	Handelsbanken USA Index Criter A1 SEK Cap	1,065,287,004.26	1,082,072,338.76	12.88
SEK	11.991	JPMorgan Fds Managed Reserves I SEK Cap	999,994.48	1,033,320.11	0.01
SEK	70,871.0066	Nordea Swedish Intl Short Duration Bd Fd K Dist	88,613,175.23	89,043,456.71	1.06
SEK	56,717.46	Nordea1 Asian Stars Equity Fd BI Cap	60,360,075.39	60,035,238.57	0.72
SEK	434,522.794	SEB Sicav 2 Eastern Europe Sm&Mid Cap Fd C Dist	1,100,211.71	1,087,045.67	0.01
SEK	2,228,229.0607	Simplicity Likviditet Units A Dist	261,760,475.00	264,134,272.86	3.14
SEK	1,779,633.2408	Storebrand Europa Plus A Cap	284,589,765.93	291,533,822.68	3.47
SEK	1,998,677.083	Storebrand Japan Units A Dist	239,101,253.82	242,801,090.85	2.89
SEK	1,777,527.7417	Storebrand Kortranta A	217,987,166.78	219,319,904.90	2.61
SEK	7,633,970.7316	Storebrand USA Plus A Cap	903,028,462.65	919,174,353.11	10.94
SEK	2,596,676.5344	Swedbank Robur Rantefond Kort Units A SEK Dist	269,294,732.67	270,677,561.95	3.22
			4,755,910,305.44	4,825,113,273.17	57.43
USD	69,982.317	East Capital China A-Shares C USD Cap	75,602,720.24	72,406,083.98	0.86
USD	60,011.895	JPMorgan Fds Em Mkts Su Eq X USD Cap	63,912,001.63	64,029,241.34	0.76
USD	525,676.526	JPMorgan Fds US Smaller Co X Cap	190,221,678.57	200,143,058.09	2.38
USD	344,111.138	JPMorgan Fds US Sustainable Equity X Cap	391,744,125.65	405,733,614.69	4.83
USD	200,612.064	Nordea 2 SICAV Em Mkts Resp En Eq Fd BI Cap	185,006,822.28	188,270,248.99	2.24
USD	204,125.956	Nordea 2 SICAV North Am Resp Enh Eq Fd BI Cap	293,380,179.77	302,105,051.58	3.60
			1,199,867,528.14	1,232,687,298.67	14.67
			6,694,597,421.28	6,808,871,497.60	81.03
Total investment funds (UCITS)					
Exchange traded funds (UCITS)					
EUR	2,044.500	Invesco Markets II MSCI EUR Climate Paris Alig UCITS ETF Cap	108,122,139.89	109,755,135.24	1.31
USD	6,599.700	Invesco Markets II MSCI EM ESG Clim Paris Alig UCITS ETF Cap	257,302,065.88	257,008,116.34	3.06
USD	15,682.500	Invesco Markets II MSCI USA ESG Clim ParisAlig UCITS ETF Cap	748,253,093.46	769,505,284.24	9.16
USD	1,832.000	Invesco MSCI Japan ESG Clim Par A1 UCITS ETF Acc Cap	77,065,187.43	78,803,869.38	0.94
			1,082,620,346.77	1,105,317,269.96	13.16
			1,190,742,486.66	1,215,072,405.20	14.47
Total exchange traded funds (UCITS)					
Total investments in securities			7,885,339,907.94	8,023,943,902.80	95.50
<u>Option contracts</u>					
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	26	S&P 500 E mini Future PUT 03/24 CME 3600	2,110,140.11	42,566.88	0.00
USD	130	S&P 500 E mini Future PUT 03/24 CME 3700	2,633,075.43	255,401.25	0.00
USD	14	S&P 500 E mini Future PUT 06/24 CME 3600	1,285,325.94	107,550.63	0.00
USD	213	S&P 500 E mini Future PUT 06/24 CME 3800	5,588,688.26	2,226,449.06	0.03
USD	20	S&P 500 E mini Future PUT 09/24 CME 4000	1,614,771.73	528,937.50	0.01
USD	18	S&P 500 E mini Future PUT 09/24 CME 4100	1,234,382.86	553,117.50	0.01
USD	300	S&P 500 E mini Future PUT 09/24 CME 4200	14,107,984.02	10,805,437.51	0.13

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Dynamic R5

Statement of investments and other net assets (in SEK) (continued)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	178	S&P 500 E mini Future PUT 01/24 CME 4480	2,373,160.87	237,618.88	0.00
USD	185	S&P 500 E mini Future PUT 01/24 CME 4600	2,377,666.77	507,905.94	0.01
USD	81	S&P 500 E mini Future PUT 02/24 CME 4550	1,665,324.10	795,673.13	0.01
USD	256	S&P 500 E mini Future PUT 02/24 CME 4650	6,545,110.80	4,094,480.00	0.05
USD	154	S&P 500 E mini Future PUT 03/25 CME 4300	11,169,820.91	11,093,582.51	0.13
USD	24	S&P 500 E mini Future PUT 12/24 CME 3800	2,175,328.72	719,355.00	0.01
USD	27	S&P 500 E mini Future PUT 12/24 CME 4000	2,459,118.42	1,060,897.50	0.01
USD	303	S&P 500 E mini Future PUT 12/24 CME 4100	16,177,227.24	13,622,785.33	0.16
Total option contracts			73,517,126.18	46,651,758.62	0.56
Short option contracts					
Non-OTC financial instruments					
Options on futures					
USD	-26	S&P 500 E mini Future CALL 03/24 CME 4600	-1,470,031.56	-3,434,819.38	-0.04
USD	-41	S&P 500 E mini Future CALL 03/24 CME 4700	-2,338,763.84	-3,769,309.38	-0.05
USD	-154	S&P 500 E mini Future CALL 03/25 CME 5500	-7,344,760.35	-7,796,538.76	-0.09
USD	-14	S&P 500 E mini Future CALL 06/24 CME 4600	-1,003,193.73	-2,544,189.38	-0.03
USD	-24	S&P 500 E mini Future CALL 12/24 CME 4900	-1,284,176.33	-3,769,057.50	-0.05
USD	-27	S&P 500 E mini Future CALL 12/24 CME 5000	-1,748,624.63	-3,430,915.32	-0.04
USD	-303	S&P 500 E mini Future CALL 12/24 CME 5200	-17,981,038.79	-23,582,300.65	-0.28
USD	-26	S&P 500 E mini Future PUT 03/24 CME 2800	-632,060.25	-11,787.75	0.00
USD	-131	S&P 500 E mini Future PUT 03/24 CME 2900	-829,646.57	-69,290.81	0.00
USD	-14	S&P 500 E mini Future PUT 06/24 CME 2800	-450,175.55	-37,025.63	0.00
USD	-224	S&P 500 E mini Future PUT 06/24 CME 3000	-2,181,907.76	-761,670.00	-0.01
USD	-25	S&P 500 E mini Future PUT 09/24 CME 3200	-729,915.55	-217,242.19	0.00
USD	-22	S&P 500 E mini Future PUT 09/24 CME 3300	-525,665.67	-216,108.75	0.00
USD	-305	S&P 500 E mini Future PUT 09/24 CME 3400	-4,394,551.05	-3,418,573.44	-0.04
USD	-154	S&P 500 E mini Future PUT 03/25 CME 3400	-3,574,334.78	-3,626,748.13	-0.04
USD	-24	S&P 500 E mini Future PUT 12/24 CME 3000	-735,933.03	-259,935.00	0.00
USD	-27	S&P 500 E mini Future PUT 12/24 CME 3100	-739,944.32	-329,830.31	-0.01
USD	-303	S&P 500 E mini Future PUT 12/24 CME 3300	-5,365,272.94	-4,693,564.69	-0.06
Total short option contracts			-53,329,996.70	-61,968,907.07	-0.74
Cash at banks				141,223,788.64	1.68
Bank overdrafts				-25,556.57	0.00
Other net assets/(liabilities)				252,243,884.49	3.00
Total				8,402,068,870.91	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Dynamic R5

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Investment funds	95.50 %
Total	<u>95.50 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Sweden	53.72 %
Luxembourg	26.25 %
Ireland	14.47 %
Finland	1.06 %
Total	<u>95.50 %</u>

Söderberg & Partners Funds - Proaktiv 75 PM (merged)

Statement of operations and other changes in net assets (in SEK)

from 1st January 2023 to 14th December 2023

<u>Income</u>	
Bank interest	12,730,959.72
Other commissions received	14,269,108.18
Other income	139,017.43
Total income	27,139,085.33
<u>Expenses</u>	
Management fees	86,096,198.48
Management fees on target funds	1,741,462.32
Depositary fees	586,342.83
Transaction fees	1,071,464.64
Central administration costs	1,336,335.99
Subscription duty ("taxe d'abonnement")	399,452.46
Bank interest paid	17,611.79
Total expenses	91,248,868.51
Net investment loss	-64,109,783.18
<u>Net realised gain/(loss)</u>	
- on securities portfolio	765,380,642.61
- on option contracts	-66,510,816.96
- on futures contracts	41,062,825.18
- on foreign exchange	-4,494,958.05
Realised result	671,327,909.60
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-180,703,182.58
- on option contracts	9,175,930.06
- on futures contracts	-39,841,699.01
Result of operations	459,958,958.07
Subscriptions	21,594,201.47
Redemptions	-6,078,387,835.06
Total changes in net assets	-5,596,834,675.52
Total net assets at the beginning of the period	5,596,834,675.52
Total net assets at the end of the period	0.00

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Proaktiv 75 PM (merged)

Statistical information (in SEK)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023		
	SEK	10,003,446,434.51	5,596,834,675.52	0.00		
Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023		
C	SEK	172.65	146.06	159.82	*	14/12/2023
S	SEK	215.29	180.76	196.39	*	14/12/2023
(*) Net asset value before merger						
Number of shares		outstanding at the beginning of the period	issued	redeemed		outstanding at the end of the period
C		1,813,216.90	61,500.05	-1,874,716.95		-
S		29,497,244.63	62,699.18	-29,559,943.81		-

Söderberg & Partners Funds - Proaktiv 80 PM (merged)

Statement of operations and other changes in net assets (in SEK)

from 1st January 2023 to 5th December 2023

Income	
Bank interest	10,437,158.32
Other commissions received	7,556,343.74
Other income	79,619.08
Total income	18,073,121.14
Expenses	
Management fees	47,931,592.80
Management fees on target funds	861,532.38
Depositary fees	324,465.62
Transaction fees	555,690.65
Central administration costs	912,481.62
Subscription duty ("taxe d'abonnement")	240,582.13
Total expenses	50,826,345.20
Net investment loss	-32,753,224.06
Net realised gain/(loss)	
- on securities portfolio	326,586,664.11
- on option contracts	-40,618,901.89
- on futures contracts	24,703,460.78
- on foreign exchange	-1,954,397.13
Realised result	275,963,601.81
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-75,237,868.31
- on option contracts	6,639,697.53
- on futures contracts	-35,065,393.90
Result of operations	172,300,037.13
Subscriptions	6,797,824.75
Redemptions	-3,582,805,671.80
Total changes in net assets	-3,403,707,809.92
Total net assets at the beginning of the period	3,403,707,809.92
Total net assets at the end of the period	0.00

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Proaktiv 80 PM (merged)

Statistical information (in SEK)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023		
	SEK	8,836,330,334.41	3,403,707,809.92	0.00		
Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023		
A	SEK	204.89	178.14	177.67	*	22/03/2023
C	SEK	127.54	111.20	117.82	**	05/12/2023
S	SEK	185.07	160.24	168.68	**	05/12/2023
(*) Net asset value used for final redemption						
(**) Net asset value before merger						
Number of shares		outstanding at the beginning of the period	issued	redeemed		outstanding at the end of the period
A		17,251.26	718.48	-17,969.74		-
C		1,209,982.11	16,088.57	-1,226,070.68		-
S		20,382,660.61	28,725.62	-20,411,386.23		-

Söderberg & Partners Funds - Proaktiv 85 S (merged)

Statement of operations and other changes in net assets (in SEK)

from 1st January 2023 to 7th December 2023

Income	
Bank interest	2,836,507.64
Other commissions received	2,249,643.01
Other income	30,331.09
Total income	5,116,481.74
Expenses	
Management fees	17,532,400.17
Management fees on target funds	243,259.38
Depositary fees	130,475.84
Transaction fees	160,990.71
Central administration costs	407,422.61
Subscription duty ("taxe d'abonnement")	93,930.07
Total expenses	18,568,478.78
Net investment loss	-13,451,997.04
Net realised gain/(loss)	
- on securities portfolio	97,989,488.20
- on option contracts	-14,722,682.58
- on futures contracts	3,054,314.38
- on foreign exchange	-180,454.69
Realised result	72,688,668.27
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-12,095,687.79
- on option contracts	2,009,805.76
- on futures contracts	-12,034,804.33
Result of operations	50,567,981.91
Subscriptions	7,086,935.70
Redemptions	-1,340,574,940.44
Total changes in net assets	-1,282,920,022.83
Total net assets at the beginning of the period	1,282,920,022.83
Total net assets at the end of the period	0.00

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Proaktiv 85 S (merged)

Statistical information (in SEK)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023		
	SEK	1,724,550,676.94	1,282,920,022.83	0.00		
Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023		
A	SEK	152.37	134.78	140.37	*	07/12/2023
C	SEK	136.37	121.41	127.22	*	07/12/2023
(*) Net asset value before merger						
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period	
A		9,150,487.41	48,986.12	-9,199,473.53	-	
C		408,952.19	1,890.91	-410,843.10	-	

Söderberg & Partners Funds - Proaktiv 90 S (merged)

Statement of operations and other changes in net assets (in SEK)

from 1st January 2023 to 18th December 2023

Income	
Bank interest	1,031,571.06
Other commissions received	623,142.54
Other income	10,110.36
Total income	1,664,823.96
Expenses	
Management fees	5,330,819.84
Management fees on target funds	34,096.21
Depositary fees	40,458.27
Transaction fees	72,580.71
Central administration costs	202,461.01
Subscription duty ("taxe d'abonnement")	36,626.54
Bank interest paid	1.59
Total expenses	5,717,044.17
Net investment loss	-4,052,220.21
Net realised gain/(loss)	
- on securities portfolio	23,241,386.58
- on option contracts	-6,253,598.15
- on futures contracts	4,012,382.75
- on foreign exchange	-371,684.89
Realised result	16,576,266.08
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-1,137,520.80
- on option contracts	886,356.08
- on futures contracts	-257,520.00
Result of operations	16,067,581.36
Subscriptions	7,699,796.10
Redemptions	-486,666,894.37
Total changes in net assets	-462,899,516.91
Total net assets at the beginning of the period	462,899,516.91
Total net assets at the end of the period	0.00

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Proaktiv 90 S (merged)

Statistical information (in SEK)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023		
	SEK	584,880,807.99	462,899,516.91	0.00		
Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023		
A	SEK	125.23	115.40	119.84	*	18/12/2023
C	SEK	116.60	107.88	112.46	*	18/12/2023
(*) Net asset value before merger						
Number of shares		outstanding at the beginning of the period	issued	redeemed		outstanding at the end of the period
A		3,892,351.33	65,180.16	-3,957,531.49		-
C		127,354.91	-	-127,354.91		-

Söderberg & Partners Funds - Tillväxt 75 (merged)

Statement of operations and other changes in net assets (in SEK)

from 1st January 2023 to 18th December 2023

<u>Income</u>	
Bank interest	2,407,440.78
Other commissions received	2,310,976.69
Total income	4,718,417.47
<u>Expenses</u>	
Management fees	7,052,888.92
Management fees on target funds	196,908.04
Depository fees	54,681.86
Transaction fees	81,855.75
Central administration costs	328,209.34
Subscription duty ("taxe d'abonnement")	20,791.36
Total expenses	7,735,335.27
Net investment loss	-3,016,917.80
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-10,480,888.16
- on option contracts	-627,968.74
- on futures contracts	-6,876,937.78
- on foreign exchange	48,655.80
Realised result	-20,954,056.68
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	27,288,420.76
- on futures contracts	-2,523,038.84
Result of operations	3,811,325.24
Subscriptions	10,951,075.67
Redemptions	-492,324,821.66
Total changes in net assets	-477,562,420.75
Total net assets at the beginning of the period	477,562,420.75
Total net assets at the end of the period	0.00

The accompanying notes are an integral part of these financial statements.

Söderberg & Partners Funds - Tillväxt 75 (merged)

Statistical information (in SEK)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023		
	SEK	608,979,857.37	477,562,420.75	0.00		
Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023		
A	SEK	263.58	236.68	238.08	*	18/12/2023
B	SEK	112.21	101.16	102.15	*	18/12/2023
D	SEK	119.05	107.76	109.24	*	18/12/2023
(*) Net asset value before merger						
Number of shares		outstanding at the beginning of the period	issued	redeemed		outstanding at the end of the period
A		1,750,798.88	30,984.46	-1,781,783.34		-
B		623,972.68	33,176.09	-657,148.77		-
D		599.71	0.86	-600.57		-

Söderberg & Partners Funds

Notes to the financial statements

as at 31st December 2023

Note 1 - General information

Söderberg & Partners Funds (formerly AMREGO I SICAV),(the "Company") is an open-ended collective investment company organised under Luxembourg law as a "*société anonyme*" qualifying as a "*société d'investissement à capital variable*". The Company is registered under Part I of the amended Luxembourg Law of 17th December 2010 (the "Law") concerning Undertakings for Collective Investment which implements Directive 2009/65/EC into Luxembourg law.

The Company is managed by Söderberg & Partners Asset Management S.A. pursuant to chapter 15 of the Law. The Company has been initially incorporated on 24th November 2011 for an unlimited period of time. The Articles of Incorporation have been published in the "*Mémorial*" on 4th February 2012. Publications made after 1st June 2016 are available on the platform called "*Recueil électronique des sociétés et associations* ("RESA")" accessible through the website of the RCS.

Copies of the Articles, the current Prospectus, the KID for the Compartments and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the Company in Luxembourg, as well as on www.soderbergpartners.lu.

In accordance with the prospectus, the last trading/official Net Asset Value is dated 29th December 2023. An unofficial Net Asset Value dated 31st December 2023 has been calculated for reporting purposes and is disclosed in these financial statements.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are prepared in accordance with Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment in Transferable Securities and with generally accepted accounting principles in Luxembourg.

The financial statements of the Company have been prepared on a going concern basis of accounting.

b) Valuation

1. Investment funds are valued at their last known available net asset value or bid price, if bid and offer prices are quoted.
2. Liquid assets are valued at their nominal value.
3. Securities or financial instruments admitted for official listing on a Regulated Market are valued on the basis of the last available price at the time when the valuation is carried out. If the same security is quoted on a Regulated Market, the quotation on the principal market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation is made in good faith by the Board of Directors of the Company or their delegate with a view to establishing the probable bid price for such securities.
4. Unlisted securities or financial instruments are valued on the basis of their probable bid price as determined by the Board of Directors of the Company or their delegate using valuation principles which can be examined by the auditor of the Company, in order to reach a proper and fair valuation of the total assets of each compartment.
5. Any other assets are valued on the basis of their probable bid price as determined by the Board of Directors of the Company or their delegate using valuation principles which can be examined by the auditor of the Company, in order to reach a proper and fair valuation of the total assets of each compartment.

Söderberg & Partners Funds

Notes to the financial statements (continued)

as at 31st December 2023

c) Net realised gain/(loss) on securities portfolio

The net realised gain/(loss) on securities portfolio is determined on the basis of the average cost of securities and is disclosed in the statement of operations and other changes in net assets.

d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Compartment is converted to the Compartment's currency at the exchange rate prevailing on the date of purchase.

e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Compartment's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Compartment's currency are converted at the prevailing exchange rate of the day of each transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the prevailing exchange rates on the closing day were as follows:

1	SEK	=	0.0898607	EUR	Euro
			13.9995034	JPY	Japanese Yen
			0.0992556	USD	US Dollar

f) Combined financial statements

The combined financial statements of the Company are expressed in SEK and are equal to the sum of the corresponding items in the financial statements of each Compartment.

g) Valuation of futures contracts

Futures contracts are posted off-balance sheet and are valued at the last available price applicable to the asset. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. Net unrealised gain/(loss) is disclosed in the statement of net assets. Net variation of the unrealised gain/(loss) and net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets.

h) Valuation of option contracts

Premiums paid on the purchase of options contracts are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Open option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Realised gains and losses on option contracts correspond to the premium paid or received on expiry of the option contracts, depending on whether they were purchased or issued. Net realised gain/(loss) and net variation of the unrealised gain/(loss) on options are disclosed in the statement of operations and other changes in net assets.

i) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax.

j) Other liquid assets

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of cash accounts held at brokers.

Söderberg & Partners Funds

Notes to the financial statements (continued)

as at 31st December 2023

k) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees relating to transactions paid to the Depositary as well as of transaction fees on financial instruments and derivatives.

Note 3 - Management fees

For its services as Investment Manager and Management Company, the following remuneration is received from the Company. Such remuneration is payable monthly out of the total net assets.

Compartment	Class A	Class B	Class C	Class D	Class S
Söderberg & Partners Funds - Proaktiv 75 PM***	-	-	up to 1.00% p.a.	-	up to 1.75% p.a.
Söderberg & Partners Funds - Proaktiv 80 PM*	up to 1.50% p.a.	-	up to 1.00% p.a.	-	up to 1.70% p.a.
Söderberg & Partners Funds - Proaktiv 85 S**	up to 1.65% p.a.	-	up to 1.00% p.a.	-	-
Söderberg & Partners Funds - Proaktiv 90 S****	up to 1.40% p.a.	-	up to 1.00% p.a.	-	-
Söderberg & Partners Funds - Tillväxt 75****	up to 1.75% p.a.	up to 1.35% p.a.	-	up to 0.95% p.a.	-
Söderberg & Partners Funds - Proaktiv 75	up to 1.75% p.a.	up to 1.35% p.a.	up to 1.00% p.a.	up to 0.95% p.a.	-
Söderberg & Partners Funds - Proaktiv 80	up to 1.70% p.a.	up to 1.30% p.a.	up to 1.00% p.a.	up to 0.90% p.a.	-
Söderberg & Partners Funds - Proaktiv 85	up to 1.65% p.a.	up to 1.25% p.a.	up to 1.00% p.a.	up to 0.85% p.a.	-
Söderberg & Partners Funds - Proaktiv 90	up to 1.40% p.a.	up to 1.20% p.a.	up to 1.00% p.a.	up to 0.80% p.a.	-
Söderberg & Partners Funds - Contrarian 65	up to 1.75% p.a.	up to 1.35% p.a.	-	up to 0.95% p.a.	-
Söderberg & Partners Funds - Alternative R5	up to 1.45% p.a.	up to 1.35% p.a.	-	up to 0.95% p.a.	-
Söderberg & Partners Funds - Alternative R2	up to 1.30% p.a.	up to 1.20% p.a.	-	up to 0.80% p.a.	-
Söderberg & Partners Funds - Aktiv Påverkan R5	up to 1.45% p.a.	up to 1.35% p.a.	-	up to 0.95% p.a.	-
Söderberg & Partners Funds - Aktiv Påverkan R2	up to 1.30% p.a.	up to 1.20% p.a.	-	up to 0.80% p.a.	-
Söderberg & Partners Funds - Proaktiv 75 TL	up to 1.75% p.a.	up to 1.35% p.a.	-	-	-
Söderberg & Partners Funds - Proaktiv 80 TL	up to 1.70% p.a.	up to 1.30% p.a.	-	-	-
Söderberg & Partners Funds - Proaktiv 85 TL	up to 1.65% p.a.	up to 1.25% p.a.	-	-	-
Söderberg & Partners Funds - Proaktiv 90 TL	up to 1.40% p.a.	up to 1.20% p.a.	-	-	-
Söderberg & Partners Funds - Dynamic R2	up to 1.30% p.a.	up to 1.20% p.a.	-	up to 0.80% p.a.	up to 1.40% p.a.
Söderberg & Partners Funds - Dynamic R5	up to 1.45% p.a.	up to 1.35% p.a.	-	up to 0.95% p.a.	up to 1.75% p.a.

* Merged on 5th December 2023

** Merged on 7th December 2023

*** Merged on 14th December 2023

**** Merged on 18th December 2023

The central administration costs and the depositary fees are deducted from the Management Company Fee.

The Company does not make investments in UCITS/UCIs that are managed, directly or by delegation, by the same Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect control.

Note 4 - Management fee retrocessions

Management fee retrocessions received by the Company and related to its investments in UCITS or other UCIs are disclosed under the item "Other income receivable" in the statement of net assets and under the item "Other commissions received" in the statement of operations and other changes in net assets.

Note 5 - Subscription duty ("Taxe d'abonnement")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription duty "taxe d'abonnement" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Compartment on the last day of each quarter.

Söderberg & Partners Funds

Notes to the financial statements (continued)

as at 31st December 2023

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in undertakings for collective investment already subject to the "taxe d'abonnement" are exempt from this tax.

Any Class reserved to institutional investors is liable in Luxembourg to a "taxe d'abonnement" of 0.01% per annum of their net assets. Such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.

Note 6 - Futures contracts

At the date of the financial statements, the following Compartments are committed in the following futures contracts:

Söderberg & Partners Funds - Proaktiv 75

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	1,385	STOXX Europe 600 ESG-X Price EUR Index FUT 03/24 EUX	EUR	275,888,272.35	2,003,657.84
Purchase	2,000	OMX Stockholm 30 ESG Responsible Index FUT 01/24 OMX	SEK	461,942,000.00	11,742,000.00
Purchase	360	MSCI Emerging Markets Index FUT 03/24 FNX	USD	187,461,495.19	8,632,260.01
Purchase	75	NIKKEI 225 (CME) FUT 03/24 CME	USD	125,849,343.87	1,596,179.63
Purchase	170	RUSSELL 2000 FUT 03/24 CME	USD	175,359,908.92	12,439,780.34
Purchase	340	S&P 500 Index FUT 03/24 CME E-Mini	USD	825,545,500.82	27,301,235.03
					63,715,112.85

Söderberg & Partners Funds - Proaktiv 80

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	728	STOXX Europe 600 ESG-X Price EUR Index FUT 03/24 EUX	EUR	145,015,640.63	1,053,186.22
Purchase	900	OMX Stockholm 30 ESG Responsible Index FUT 01/24 OMX	SEK	207,873,900.00	5,283,900.00
Purchase	202	MSCI Emerging Markets Index FUT 03/24 FNX	USD	105,186,727.85	4,843,657.00
Purchase	25	NIKKEI 225 (CME) FUT 03/24 CME	USD	41,949,781.29	532,059.84
Purchase	125	RUSSELL 2000 FUT 03/24 CME	USD	128,941,109.50	9,146,897.36
Purchase	190	S&P 500 Index FUT 03/24 CME E-Mini	USD	461,334,250.46	15,256,572.52
					36,116,272.94

Söderberg & Partners Funds - Proaktiv 85

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	150	STOXX Europe 600 ESG-X Price EUR Index FUT 03/24 EUX	EUR	29,879,596.28	217,002.65
Purchase	240	OMX Stockholm 30 ESG Responsible Index FUT 01/24 OMX	SEK	55,433,040.00	1,409,040.00

Söderberg & Partners Funds

Notes to the financial statements (continued)

as at 31st December 2023

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	50	MSCI Emerging Markets Index FUT 03/24 FNX	USD	26,036,318.78	1,198,925.00
Purchase	8	NIKKEI 225 (CME) FUT 03/24 CME	USD	13,423,930.01	170,259.14
Purchase	33	RUSSELL 2000 FUT 03/24 CME	USD	34,040,452.91	2,414,780.94
Purchase	48	S&P 500 Index FUT 03/24 CME E-Mini	USD	116,547,600.12	3,854,292.00
					<u>9,264,299.73</u>

Söderberg & Partners Funds - Proaktiv 90

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	61	STOXX Europe 600 ESG-X Price EUR Index FUT 03/24 EUX	EUR	12,151,035.82	88,247.75
Purchase	65	OMX Stockholm 30 ESG Responsible Index FUT 01/24 OMX	SEK	15,013,115.00	381,615.00
Purchase	17	MSCI Emerging Markets Index FUT 03/24 FNX	USD	8,852,348.38	407,634.50
Purchase	3	NIKKEI 225 (CME) FUT 03/24 CME	USD	5,033,973.75	63,847.19
Purchase	13	RUSSELL 2000 FUT 03/24 CME	USD	13,409,875.39	951,277.37
Purchase	17	S&P 500 Index FUT 03/24 CME E-Mini	USD	41,277,275.04	1,365,061.75
					<u>3,257,683.56</u>

Söderberg & Partners Funds - Contrarian 65

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	1,000	STOXX Europe 600 ESG-X Price EUR Index FUT 03/24 EUX	EUR	199,197,308.55	1,446,684.36
Purchase	1,600	OMX Stockholm 30 ESG Responsible Index FUT 01/24 OMX	SEK	369,553,600.00	9,393,600.00
Purchase	316	MSCI Emerging Markets Index FUT 03/24 FNX	USD	164,549,534.66	7,577,206.01
Purchase	60	NIKKEI 225 (CME) FUT 03/24 CME	USD	100,679,475.10	1,276,943.69
Purchase	170	RUSSELL 2000 FUT 03/24 CME	USD	175,359,908.92	12,439,780.34
Purchase	316	S&P 500 Index FUT 03/24 CME E-Mini	USD	767,271,700.76	25,114,758.52
					<u>57,248,972.92</u>

Söderberg & Partners Funds - Alternative R5

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	796	BCOM Index FUT 03/24 CBOT	USD	79,114,340.58	-784,326.66
					<u>-784,326.66</u>

Söderberg & Partners Funds

Notes to the financial statements (continued)

as at 31st December 2023

Söderberg & Partners Funds - Alternative R2

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	511	BCOM Index FUT 03/24 CBOT	USD	50,788,226.18	-503,506.19
					<u>-503,506.19</u>

Söderberg & Partners Funds - Aktiv Påverkan R5

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	225	S&P Indices S&P 500 ESG Index FUT 03/24 CME	USD	484,249,837.98	15,006,712.51
					<u>15,006,712.51</u>

Söderberg & Partners Funds - Aktiv Påverkan R2

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	25	S&P Indices S&P 500 ESG Index FUT 03/24 CME	USD	53,805,537.55	1,667,412.50
					<u>1,667,412.50</u>

Söderberg & Partners Funds - Proaktiv 75 TL

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	470	STOXX Europe 600 ESG-X Price EUR Index FUT 03/24 EUX	EUR	93,622,735.02	679,941.65
Purchase	600	OMX Stockholm 30 ESG Responsible Index FUT 01/24 OMX	SEK	138,582,600.00	3,522,600.00
Purchase	135	MSCI Emerging Markets Index FUT 03/24 FNX	USD	70,298,060.69	3,237,097.50
Purchase	25	NIKKEI 225 (CME) FUT 03/24 CME	USD	41,949,781.29	532,059.84
Purchase	55	RUSSELL 2000 FUT 03/24 CME	USD	56,734,088.18	4,024,634.86
Purchase	125	S&P 500 Index FUT 03/24 CME E-Mini	USD	303,509,375.30	10,037,218.76
					<u>22,033,552.61</u>

Söderberg & Partners Funds - Proaktiv 80 TL

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	291	STOXX Europe 600 ESG-X Price EUR Index FUT 03/24 EUX	EUR	57,966,416.79	420,985.15
Purchase	440	OMX Stockholm 30 ESG Responsible Index FUT 01/24 OMX	SEK	101,627,240.00	2,583,240.00
Purchase	81	MSCI Emerging Markets Index FUT 03/24 FNX	USD	42,178,836.42	1,942,258.50
Purchase	15	NIKKEI 225 (CME) FUT 03/24 CME	USD	25,169,868.77	319,235.95
Purchase	50	RUSSELL 2000 FUT 03/24 CME	USD	51,576,443.80	3,658,758.92
Purchase	70	S&P 500 Index FUT 03/24 CME E-Mini	USD	169,965,250.17	5,620,842.51
					<u>14,545,321.03</u>

Söderberg & Partners Funds

Notes to the financial statements (continued)

as at 31st December 2023

Söderberg & Partners Funds - Proaktiv 85 TL

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	86	STOXX Europe 600 ESG-X Price EUR Index FUT 03/24 EUX	EUR	17,130,968.54	124,414.86
Purchase	110	OMX Stockholm 30 ESG Responsible Index FUT 01/24 OMX	SEK	25,406,810.00	645,810.00
Purchase	16	MSCI Emerging Markets Index FUT 03/24 FNX	USD	8,331,622.01	383,656.00
Purchase	4	NIKKEI 225 (CME) FUT 03/24 CME	USD	6,711,965.01	85,129.62
Purchase	14	RUSSELL 2000 FUT 03/24 CME	USD	14,441,404.26	1,024,452.50
Purchase	20	S&P 500 Index FUT 03/24 CME E-Mini	USD	48,561,500.05	1,605,955.00
					<u>3,869,417.98</u>

Söderberg & Partners Funds - Proaktiv 90 TL

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	26	STOXX Europe 600 ESG-X Price EUR Index FUT 03/24 EUX	EUR	5,179,130.02	37,613.79
Purchase	40	OMX Stockholm 30 ESG Responsible Index FUT 01/24 OMX	SEK	9,238,840.00	234,840.00
Purchase	9	MSCI Emerging Markets Index FUT 03/24 FNX	USD	4,686,537.38	215,806.50
Purchase	1	NIKKEI 225 (CME) FUT 03/24 CME	USD	1,677,991.25	21,282.43
Purchase	5	RUSSELL 2000 FUT 03/24 CME	USD	5,157,644.38	365,875.94
Purchase	8	S&P 500 Index FUT 03/24 CME E-Mini	USD	19,424,600.02	642,382.00
					<u>1,517,800.66</u>

Söderberg & Partners Funds - Dynamic R2

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	252	STOXX Europe 600 ESG-X Price EUR Index FUT 03/24 EUX	EUR	50,197,721.76	283,812.32
Purchase	71	MSCI Emerging Markets Index FUT 03/24 FNX	USD	36,971,572.66	1,367,169.74
Purchase	13	NIKKEI 225 (CME) FUT 03/24 CME	USD	21,813,886.27	354,845.73
Purchase	34	RUSSELL 2000 FUT 03/24 CME	USD	35,071,981.78	1,828,303.40
Purchase	142	S&P 500 Index FUT 03/24 CME E-Mini	USD	344,786,650.34	9,976,705.79
					<u>13,810,836.98</u>

Söderberg & Partners Funds - Dynamic R5

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	1,362	STOXX Europe 600 ESG-X Price EUR Index FUT 03/24 EUX	EUR	271,306,734.25	1,373,753.89
Purchase	368	MSCI Emerging Markets Index FUT 03/24 FNX	USD	191,627,306.19	6,069,590.06

Söderberg & Partners Funds

Notes to the financial statements (continued)

as at 31st December 2023

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	85	NIKKEI 225 (CME) FUT 03/24 CME	USD	142,629,256.39	1,943,738.42
Purchase	171	RUSSELL 2000 FUT 03/24 CME	USD	176,391,437.80	8,216,969.82
Purchase	728	S&P 500 Index FUT 03/24 CME E-Mini	USD	1,767,638,601.75	35,686,594.57
					<u>53,290,646.76</u>

Note 7 - Short Options

At the date of the financial statements, the following Compartments are committed in the following short option contracts with Société Générale SA, France:

Söderberg & Partners Funds - Dynamic R2

Currency	Number	Denomination	Commitment (in SEK)
Options on futures			
USD	9	S&P 500 E mini Future CALL 03/24 CME 4600	15,620,582.27
USD	9	S&P 500 E mini Future CALL 03/24 CME 4700	13,978,458.01
USD	51	S&P 500 E mini Future CALL 03/25 CME 5500	35,890,676.29
USD	4	S&P 500 E mini Future CALL 06/24 CME 4600	6,516,107.01
USD	7	S&P 500 E mini Future CALL 12/24 CME 4900	9,347,736.13
USD	8	S&P 500 E mini Future CALL 12/24 CME 5000	9,792,900.01
USD	102	S&P 500 E mini Future CALL 12/24 CME 5200	98,058,363.10
USD	9	S&P 500 E mini Future PUT 03/24 CME 2800	38,083.50
USD	43	S&P 500 E mini Future PUT 03/24 CME 2900	188,452.88
USD	4	S&P 500 E mini Future PUT 06/24 CME 2800	62,062.00
USD	76	S&P 500 E mini Future PUT 06/24 CME 3000	1,722,825.00
USD	7	S&P 500 E mini Future PUT 09/24 CME 3200	361,088.00
USD	6	S&P 500 E mini Future PUT 09/24 CME 3300	369,047.25
USD	103	S&P 500 E mini Future PUT 09/24 CME 3400	7,585,769.76
USD	51	S&P 500 E mini Future PUT 03/25 CME 3400	5,765,116.51
USD	7	S&P 500 E mini Future PUT 12/24 CME 3000	349,098.75
USD	8	S&P 500 E mini Future PUT 12/24 CME 3100	474,734.00
USD	102	S&P 500 E mini Future PUT 12/24 CME 3300	8,308,550.26
			<u>214,429,650.73</u>

Söderberg & Partners Funds - Dynamic R5

Currency	Number	Denomination	Commitment (in SEK)
Options on futures			
USD	26	S&P 500 E mini Future CALL 03/24 CME 4600	45,126,126.54
USD	41	S&P 500 E mini Future CALL 03/24 CME 4700	63,679,642.06
USD	154	S&P 500 E mini Future CALL 03/25 CME 5500	108,375,767.61
USD	14	S&P 500 E mini Future CALL 06/24 CME 4600	22,806,374.52
USD	24	S&P 500 E mini Future CALL 12/24 CME 4900	32,049,381.03
USD	27	S&P 500 E mini Future CALL 12/24 CME 5000	33,051,037.53
USD	303	S&P 500 E mini Future CALL 12/24 CME 5200	291,291,019.79
USD	26	S&P 500 E mini Future PUT 03/24 CME 2800	110,019.00
USD	131	S&P 500 E mini Future PUT 03/24 CME 2900	574,123.88
USD	14	S&P 500 E mini Future PUT 06/24 CME 2800	217,217.00
USD	224	S&P 500 E mini Future PUT 06/24 CME 3000	5,077,800.01
USD	25	S&P 500 E mini Future PUT 09/24 CME 3200	1,289,600.00
USD	22	S&P 500 E mini Future PUT 09/24 CME 3300	1,353,173.25
USD	305	S&P 500 E mini Future PUT 09/24 CME 3400	22,462,716.27
USD	154	S&P 500 E mini Future PUT 03/25 CME 3400	17,408,391.02
USD	24	S&P 500 E mini Future PUT 12/24 CME 3000	1,196,910.00
USD	27	S&P 500 E mini Future PUT 12/24 CME 3100	1,602,227.25
USD	303	S&P 500 E mini Future PUT 12/24 CME 3300	24,681,281.65
			<u>672,352,808.41</u>

Söderberg & Partners Funds

Notes to the financial statements (continued)

as at 31st December 2023

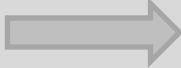
Note 8 - Statement of changes in investments

A statement giving the changes in the portfolio of investments for the year under review can be obtained free of charge at the registered office of the Company.

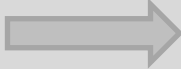
Note 9 - Events

- a) With effect from 1st January 2023, European Fund Administration S.A. has taken over the role of Central Administrator for Söderberg & Partners Funds from FundRock Management Company S.A. in accordance with CSSF Circular 22/811 of 16th May 2022.
- b) With effect from 15th May 2023, European Fund Administration S.A. changed its name to UI efa S.A..
- c) At the annual general meeting held on 7th June 2023, it was decided to change external auditor from PricewaterhouseCoopers, Société coopérative to Deloitte Audit, Société à responsabilité limitée for the financial year ending 31st of December 2023.
- d) With effect from 1st September 2023, the Company has been renamed to "Söderberg & Partners Funds".
- e) The Board of Directors of the Company informed by Notice to the shareholders dated 3rd November 2023 of the mergers of the following 5 Sub-Funds:

Merger Date: 14th December 2023

Merging Sub-Fund			Receiving Sub-Fund	
Söderberg & Partners Funds - Proaktiv 75 PM			Söderberg & Partners Funds - Dynamic R2 Söderberg & Partners Funds - Dynamic R5	
Class	ISIN	Exchange ratio	Class	ISIN
Class S SEK	LU1931936410	1.9413223	Class S SEK	LU2706266702
Class C SEK	LU1331155447	1.4887515	Class D SEK	LU2521070537
Class S SEK	LU1931936410	1.9087483	Class S SEK	LU2706266611
Class C SEK	LU1331155447	1.3548053	Class D SEK	LU2521070297

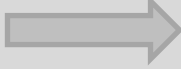
Merger Date: 5th December 2023

Merging Sub-Fund			Receiving Sub-Fund	
Söderberg & Partners Funds - Proaktiv 80 PM			Söderberg & Partners Funds - Dynamic R2 Söderberg & Partners Funds - Dynamic R5	
Class	ISIN	Exchange ratio	Class	ISIN
Class S SEK	LU1931936683	1.6769667	Class S SEK	LU2706266702
Class C SEK	LU1931936840	1.1039616	Class D SEK	LU2521070537
Class S SEK	LU1931936683	1.6675280	Class S SEK	LU2706266611
Class C SEK	LU1931936840	1.0160722	Class D SEK	LU2521070297

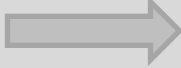
Söderberg & Partners Funds

Notes to the financial statements (continued)
as at 31st December 2023

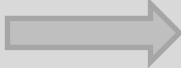
Merger Date: 7th December 2023

Merging Sub-Fund			Receiving Sub-Fund	
Söderberg & Partners Funds - Proaktiv 85 S			Söderberg & Partners Funds - Dynamic R2 Söderberg & Partners Funds - Dynamic R5	
Class	ISIN	Exchange ratio	Class	ISIN
Class A SEK	LU0896885588	1.3939264	Class S SEK	LU2706266702
Class C SEK	LU1105986704	1.1906513	Class D SEK	LU2521070537
Class A SEK	LU0896885588	1.3837811	Class S SEK	LU2706266611
Class C SEK	LU1105986704	1.0940387	Class D SEK	LU2521070297

Merger Date: 18th December 2023

Merging Sub-Fund			Receiving Sub-Fund	
Söderberg & Partners Funds - Proaktiv 90 S			Söderberg & Partners Funds - Dynamic R2	
Class	ISIN	Exchange ratio	Class	ISIN
Class A SEK	LU0896885661	1.1841057	Class S SEK	LU2706266702
Class C SEK	LU1105986886	1.0470883	Class D SEK	LU2521070537

Merger Date: 18th December 2023

Merging Sub-Fund			Receiving Sub-Fund	
Söderberg & Partners Funds - Tillväxt 75			Söderberg & Partners Funds - Dynamic R5	
Class	ISIN	Exchange ratio	Class	ISIN
Class A SEK	LU1105987009	2.3122548	Class S SEK	LU2706266611
Class B SEK	LU1700388439	0.8694152	Class B SEK	LU2521070024
Class D SEK	LU2181413076	0.9252255	Class D SEK	LU2521070297

Note 10 - Subsequent events

On 5th February 2024 the Board of Directors of the Company decided to merge the Sub-Funds Proaktiv 75, Proaktiv 80, Proaktiv 85 and Proaktiv 90 into Dynamic R5 and Dynamic R2. These mergers will take place on 8th April 2024 for Proaktiv 90, 10th April 2024 for Proaktiv 85, 15th April 2024 for Proaktiv 80 and 18th April 2024 for Proaktiv 75.

Söderberg & Partners Funds

Additional information (unaudited)

as at 31st December 2023

1 - Risk management

As required by the amended Circular CSSF 11/512, the Board of Directors of the Company needs to determine the global risk exposure of the Company either by applying the commitment approach or the VaR ("Value at Risk") approach. In terms of risk management, the Board of Directors of the Company decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration

The Management Company has a remuneration policy in place which seeks to ensure that the interests of its employees are in line with those of the investors. The policy is adopted by the Board of Directors of the Management Company.

The policy sets clear limits on the maximum variable remuneration of the employees of the Management Company in relation to their fixed remuneration and stipulates that employees should not rely on variable remuneration. Variable remuneration is only to be paid out if the performance of the employee meets specific targets, taking into account any risk-taking that may affect the Management Company or the shareholders of the UCITS it manages.

In order to ensure that actions of the employees are in line with the long-term performance of the Management Company and the UCITS deferral arrangements are in place for all variable remuneration allowing for part of such remuneration to be withheld, should long-term outcome deviate from expectations.

The amount below represents the proportion of the total remuneration on calendar year 2023 and adjusted according to the number of full time employees during the year 2023 and identified staff (i.e. the aggregate amount of remuneration broken down by senior management and members of staff of the Management Company whose actions have a material impact on the risk profile of the funds). This amount is further proportioned to the total net asset value of each fund where the Management Company is acting as either management company or investment manager.

Söderberg & Partners		Fixed Remuneration *		Variable Remuneration *		Number of beneficiaries **
Total net assets as of 31/12/2023*	% of total net assets managed by the Management Company	All Employees	Identified Staff	All Employees	Identified Staff	All Employees
5,247,712,406	100%	805,309	805,309	291,044	291,044	7.13

* All amounts are in euro

Fixed Remuneration (incl. fixed salary, allowances, pension)

Variable Remuneration (incl. short term incentives and long term incentives)

** Average Full Time Equivalent

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no Information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

Söderberg & Partners Funds

Additional information (unaudited) (continued)

as at 31st December 2023

4 - Sustainability-related disclosures

In accordance with the requirements of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended and as complemented by regulatory technical standards (RTS), it is noted

- for the Sub-Funds:

- Söderberg & Partners Funds - Proaktiv 75
- Söderberg & Partners Funds - Proaktiv 80
- Söderberg & Partners Funds - Proaktiv 85
- Söderberg & Partners Funds - Proaktiv 90
- Söderberg & Partners Funds - Contrarian 65
- Söderberg & Partners Funds - Alternative R5
- Söderberg & Partners Funds - Alternative R2
- Söderberg & Partners Funds - Aktiv Påverkan R5
- Söderberg & Partners Funds - Aktiv Påverkan R2
- Söderberg & Partners Funds - Proaktiv 75 TL
- Söderberg & Partners Funds - Proaktiv 80 TL
- Söderberg & Partners Funds - Proaktiv 85 TL
- Söderberg & Partners Funds - Proaktiv 90 TL
- Söderberg & Partners Funds - Dynamic R2
- Söderberg & Partners Funds - Dynamic R5

categorised under Article 8, the required (unaudited) RTS annexes to the periodic report are presented in the additional information (unaudited),

- for the Sub-Funds:

- Söderberg & Partners Funds - Proaktiv 75 PM (merged)
- Söderberg & Partners Funds - Proaktiv 80 PM (merged)
- Söderberg & Partners Funds - Proaktiv 85 S (merged)
- Söderberg & Partners Funds - Proaktiv 90 S (merged)
- Söderberg & Partners Funds - Tillväxt 75 (merged)

no (unaudited) RTS annex is presented in the additional information (unaudited) as the Sub-funds were not active at the date of the financial statements.



Sustainable Finance Disclosure Regulation ("SFDR") Appendix

The following sub-funds are classified as financial products which promote environmental and/or social characteristics as described in Article 8 of Regulation (EU) 2019/2088:

Söderberg & Partners Funds – Proaktiv 75

Söderberg & Partners Funds – Proaktiv 80

Söderberg & Partners Funds – Proaktiv 85

Söderberg & Partners Funds – Proaktiv 90

Söderberg & Partners Funds – Contrarian 65

Söderberg & Partners Funds – Alternative R5

Söderberg & Partners Funds – Alternative R2

Söderberg & Partners Funds – Aktiv Påverkan R5

Söderberg & Partners Funds – Aktiv Påverkan R2

Söderberg & Partners Funds – Proaktiv 75 TL

Söderberg & Partners Funds – Proaktiv 80 TL

Söderberg & Partners Funds – Proaktiv 85 TL

Söderberg & Partners Funds – Proaktiv 90 TL

Söderberg & Partners Funds – Dynamic R5

Söderberg & Partners Funds – Dynamic R2

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

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Söderberg & Partners Funds – Proaktiv 75

Legal entity identifier: 529900HE8W06X02HU057

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52,22% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It made **sustainable investments with a social objective**: ___%



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In general, Söderberg & Partners Asset Management S.A. (the "Investment Manager") has a broad approach to responsible investments and thus a wide range of E/S characteristics were promoted by this financial product (the "Compartment"). As the Compartment is a fund-of-funds, the E/S characteristics promoted were pursued by the Investment Manager by focusing on: (i) the inclusion of funds with exposures to sustainable companies; and (ii) the engagement with those companies in order to continue to support them in their transition towards alignment with the Sustainable Development Goals ("SDGs"). The funds in which the Compartment invests ("Target funds") were assessed using internal tools based on third party data, which encompass the sustainability indicators set to measure the promoted E/S characteristics.

In addition, the Compartment ensured that the binding elements, as described in its pre-contractual disclosure, were abide by. The binding elements of the investment strategy are:

1. The application of the exclusion criteria. As stated in the Investment Manager's Policy for Responsible Investments ("Screening process"), the Compartment is subject to an exclusion screening, which identifies companies that may be involved in controversial and nuclear weapons, pornography, tobacco, thermal coal, and international norms breaches. If a company is identified in the Screening process, an internal assessment of the company is conducted, whereafter it is discussed with the Investment Manager's responsible investment committee (the "RI Committee") to determine the appropriate action that needs to be taken, e.g., engagement

or divestment.

2. The exclusion of Target funds with a red Sustainability rating. If a Target fund is downgraded to a red Sustainability rating, the Investment Manager will initiate a dialogue with Söderberg & Partners Wealth Management AB ("S&P WM") to understand why and engage with the management of the Target fund to see what they must do to improve. It is then discussed with the Investment Manager's RI Committee to determine the appropriate action that needs to be taken, e.g., engagement or divestment.

3. The exclusion of Target funds with principal adverse impact indicators classified as Unresolved, and accordingly failing to align with the Targeted SDGs. The Investment Manager flags Target funds that show deterioration of a considered indicator, and accordingly a deterioration in aligning with the Targeted SDGs. If a Target fund is identified in the PAI process, an internal assessment of the Target fund is conducted, whereafter it is discussed with the Investment Manager's RI Committee to determine the appropriate action that needs to be taken, e.g., engagement or divestment.

● **How did the sustainability indicators perform?**

The sustainability indicators performed as follows:

1. It has been assessed that the Compartment had 0,43% exposure to the sectors excluded at year end, of which:

- 0,42% have since been classified as Transitioning following the Screening process, i.e., a dialogue/engagement has taken place with the relevant Target fund,
- 0,01% have been classified as Unresolved and are being monitored by the RI Committee to determine the appropriate action that needs to be taken.

2. 0,00% of the Target funds had a red sustainability rating generated by S&P WM.

3. With respect to the principal adverse impact indicators, 0,00% of the Target funds had any exposure to issues classified as Unresolved.

Given the above, the Compartment fulfilled the binding elements set forth in the pre-contractual disclosures.

None of the above indicators have been audited or reviewed by a third party.

● **...and compared to previous periods?**

Indicator	2022	2023
Exposure to excluded sectors	0,05%	0,43%
Exposure to Target funds with red sustainability rating	0,00%	0,00%
Exposure to PAI issues classified as Unresolved	0,00%	0,00%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

As the Compartment is a fund-of-funds, the objectives of the sustainable investments that the Compartment partially intends to make can vary based on the investment philosophy of the Target funds. Therefore, the objectives were decided by the managers of the Target funds. The Investment Manager regularly reviewed the objectives of the Target funds and ensured they were compliant with the Investment Manager's policy for responsible investments ("Policy for Responsible Investments").

All mandatory and relevant optional PAIs were considered in the Investment Manager's investment decisions.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager considered the principal adverse impacts of its investments in the Compartment on a look-through basis. The do no significant harm principle was thus principally applied by the Target funds on the portion of sustainable investments they made.

However, to mitigate negative externalities, the Investment Manager has a process in place to ensure that Target funds follow its rules for the exclusion of investee companies as stated in the Policy for Responsible Investments ("Screening process"). This entailed that the Investment Manager conducted pre-investment and semi-annual screenings using an internal tool on whether the investee companies of the Target funds followed the exclusion criteria:

- Companies that manufacture, modernize, sell, or buy products that are specially designed for controversial weapons or nuclear weapons.
- Companies for which thermal coal account for more than 10% of the turnover.
- Companies with turnover derived from pornography or tobacco.
- Companies that violate international norms and conventions related to the environment, human rights, labour rights and business ethics, e.g., the UN Global Compact and the OECD guidelines for multinational companies.

No more than 5 % of an investee company's turnover could be derived from these activities, unless otherwise stated. The Investment Manager accepted deviations from the exclusion criteria in cases where an investee company was seen as transitioning towards a more sustainable business.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager required that Target funds took the principal adverse impacts on sustainability factors of their investee companies into account for the sustainable investments. In turn, the Investment Manager measured the principal adverse impacts on sustainability factors of the Target funds on a look-through basis ("PAI process"). The Investment Manager engaged with Target funds on any of the indicators considered by the Compartment which deteriorated between measurements.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager monitors how the investee companies of all Target funds adhere to international norms and conventions through a norm-based screening based on UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Investment Manager conducted pre-investment and semi-annual screenings using an internal tool where the data is provided by external parties, following the methodology of the Screening process. The Investment Manager accepted deviations from the exclusion criteria in cases where an investee company was seen as transitioning towards a more sustainable business.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Compartment considered the following principal adverse impact indicators:

- Table 1 – Indicator 1: GHG emissions
- Table 1 – Indicator 2: Carbon footprint
- Table 1 – Indicator 3: GHG intensity of investee companies
- Table 1 – Indicator 4: Exposure to companies active in the fossil fuel sector
- Table 1 – Indicator 5: Share of non-renewable energy consumption and production
- Table 1 – Indicator 8: Emissions to water
- Table 1 – Indicator 9: Hazardous waste and radioactive waste ratio
- Table 2 – Indicator 6: Water usage and recycling
- Table 2 – Indicator 8: Exposure to areas of high water stress

The principal adverse impact indicators were selected because the Investment Manager considered that they corresponded to the SDGs which were targeted by the Compartment:

- Goal 6: Clean Water and Sanitation
- Goal 7: Affordable and Clean energy
- Goal 11: Sustainable Cities and Communities
- Goal 13: Climate Action

The principal adverse impact indicators on sustainability factors listed above were considered as an additional consideration in the Investment Manager's PAI process.

The table below presents the Compartment's quantitative assessment of the considered PAIs for the reference period. 'Coverage' is defined as the proportion of assets under management that effectively provide data or for which data could be estimated.

PAI Indicator	Value	Explanation	Coverage
GHG Emissions Total	254706,52	The total carbon emissions (Scope 1, 2 and 3) of the Investee companies (tCO ₂ e).	79,22%
Carbon Footprint	262,66	The total carbon emissions (Scope 1, 2 and 3) generated by Investee companies per million euros invested (tCO ₂ e/M€).	79,22%
GHG Intensity Of Investee Companies	746,08	The intensity of total greenhouse gas emissions (Scope 1, 2 and 3) of the Investee companies (tCO ₂ e/M€).	78,18%
Exposure To Companies Active In The Fossil Fuel Sector	1,16%	Share of investments in companies active in the fossil fuel sector	78,72%
Share Energy Consumption From Non-Renewable Sources	31,59%	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	55,10%
Share Energy Production From Non-Renewable Sources	3,42%	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	19,98%
Emissions to Water	0,90	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	5,74%
Hazardous Waste Ratio	11,68	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	78,91%
Water Usage And Recycling Average Amount	4883,30	Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	77,16%

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

Water Usage And Recycling Average Percentage	32,36	Weighted average percentage of water recycled and reused by investee companies	10,42%
Exposure To Areas Of High Water Stress	75,93%	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	78,86%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01 to 2023-12-31

Investment	Sector	% Assets	Country
Storebrand USA Plus	Investment Funds	8,6%	Sweden
JPMorgan US Sustainable Equity	Investment Funds	6,0%	Luxembourg
Handelsbanken USA Index	Investment Funds	5,6%	Sweden
Invesco MSCI USA ESG Climate Paris Aligned	Investment Funds	5,5%	Ireland
JPMorgan US Smaller Companies	Investment Funds	5,4%	Luxembourg
Handelsbanken Amerika Tema	Investment Funds	5,2%	Sweden
JPMorgan Europe Sustainable Equity	Investment Funds	4,2%	Luxembourg
Odin Small Cap	Investment Funds	3,5%	Sweden
Swedbank Robur Röntefond Kort	Investment Funds	3,4%	Sweden
Storebrand Kortränta	Investment Funds	3,2%	Sweden

The table shows allocation proportion based on daily averages for the reference period.



What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 52,22% of the Compartment's NAV.

● *What was the asset allocation?*

The table below shows the historical sustainability-related allocation of the Compartment. The subgroups in the table below do not add up to their group total due to inconsistent data reported by the Target Funds. The Investment Manager collected the data on a best effort basis.

Investment	2022	2023
#1 Aligned with E/S Characteristics	88,90%	94,66%
#1A Sustainable	40,50%	52,22%
Taxonomy	1,30%	0,00%
Other Environmental	17,30%	30,39%
Social	13,30%	14,69%
#1B Other E/S Characteristics	59,50%	47,78%
#2 Other	11,10%	5,34%

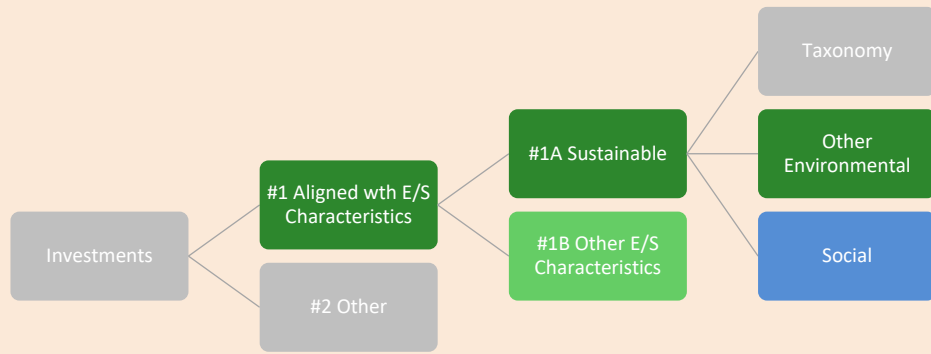
Asset allocation describes the share of investments in specific assets.

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

The Compartment makes investments into Target funds, thus the Investment Manager is unable to provide accurate sector allocation.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Compartment did not make a commitment to invest in any “sustainable investment” within the meaning of the EU Taxonomy regulation, but only within the meaning of the Regulation (EU) 2019/2088.

None of the taxonomy-related data has been audited or reviewed by a third party.

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

Yes:

In fossil gas In nuclear energy

No

Please note that all data on taxonomy alignment is derived from the Target funds.

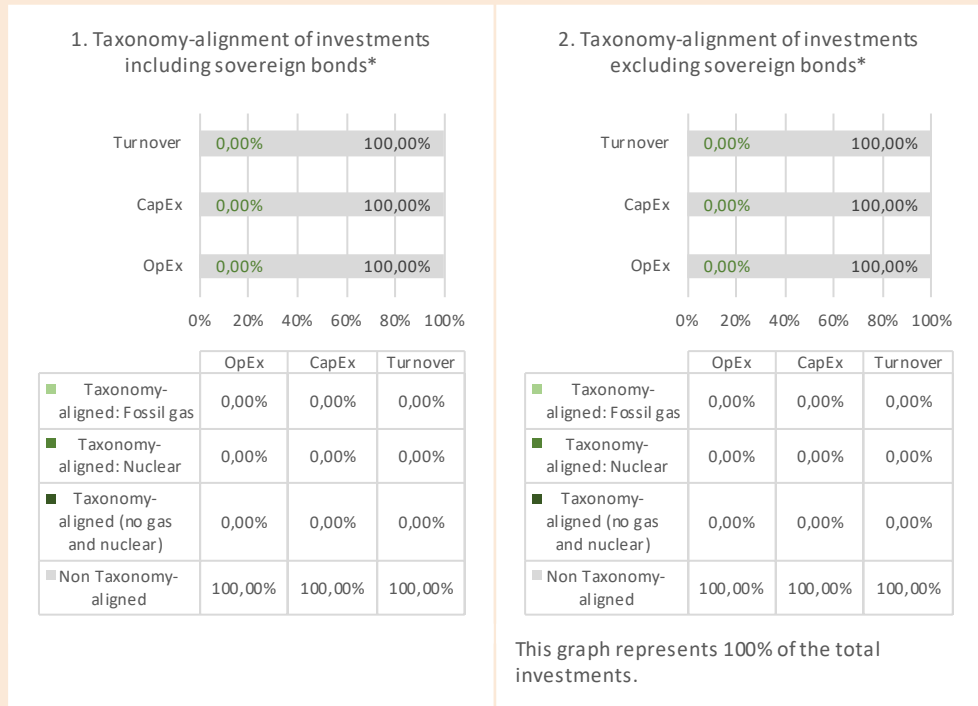
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas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

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities was:

- Transitional activities: 0,00%
- Enabling Activities: 0,00%

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Reference Period	Taxonomy-aligned Investment
2022	1,30%
2023	0,00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30,39%. The Compartment currently has no commitment to make any taxonomy-aligned investment.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 14,69%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

From time-to-time the Compartment may have held, on an ancillary basis, cash reserves. The Investment Manager may also have invested in financial derivative instruments. Their use would mainly have been as a part of the investment strategy and for efficient portfolio management purposes. This category may also have included investments for which relevant data was not available. There were no expressed minimum environmental or social safeguards for these types of investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted assessments of the Target funds progress and trajectory along the alignment of the companies in which they invest with the SDGs. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition of the companies towards a more sustainable business. During the reference period, the Investment Manager was reassured to see that several of the Target funds who had been engaged on the topics of exposure to the sectors excluded and their sustainability rating addressed the matters with rigour and the E/S characteristics of the Compartment were upheld.

The Investment Manager held 24 review meetings with Target funds, during which a review of the sustainability and financial performance was conducted, and 8 engagement meetings, during which the Investment Manager aimed to influence the Target fund to become more sustainable. In addition, the Investment Manager performed 4 reviews of the Sustainability rating of all Target funds and 2 PAI screenings of all holdings of the Target funds.



How did this financial product perform compared to the reference benchmark?

Not applicable.

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

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Söderberg & Partners Funds – Proaktiv 80

Legal entity identifier: 529900RY9O0Z9W23RR06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 47,94% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In general, Söderberg & Partners Asset Management S.A. (the "Investment Manager") has a broad approach to responsible investments and thus a wide range of E/S characteristics were promoted by this financial product (the "Compartment"). As the Compartment is a fund-of-funds, the E/S characteristics promoted were pursued by the Investment Manager by focusing on: (i) the inclusion of funds with exposures to sustainable companies; and (ii) the engagement with those companies in order to continue to support them in their transition towards alignment with the Sustainable Development Goals ("SDGs"). The funds in which the Compartment invests ("Target funds") were assessed using internal tools based on third party data, which encompass the sustainability indicators set to measure the promoted E/S characteristics.

In addition, the Compartment ensured that the binding elements, as described in its pre-contractual disclosure, were abide by. The binding elements of the investment strategy are:

1. The application of the exclusion criteria. As stated in the Investment Manager's Policy for Responsible Investments ("Screening process"), the Compartment is subject to an exclusion screening, which identifies companies that may be involved in controversial and nuclear weapons, pornography, tobacco, thermal coal, and international norms breaches. If a company is identified in the Screening process, an internal assessment of the company is conducted, whereafter it is discussed with the Investment Manager's responsible investment committee (the "RI Committee") to determine the appropriate action that needs to be taken, e.g., engagement

or divestment.

2. The exclusion of Target funds with a red Sustainability rating. If a Target fund is downgraded to a red Sustainability rating, the Investment Manager will initiate a dialogue with Söderberg & Partners Wealth Management AB ("S&P WM") to understand why and engage with the management of the Target fund to see what they must do to improve. It is then discussed with the Investment Manager's RI Committee to determine the appropriate action that needs to be taken, e.g., engagement or divestment.

3. The exclusion of Target funds with principal adverse impact indicators classified as Unresolved, and accordingly failing to align with the Targeted SDGs. The Investment Manager flags Target funds that show deterioration of a considered indicator, and accordingly a deterioration in aligning with the Targeted SDGs. If a Target fund is identified in the PAI process, an internal assessment of the Target fund is conducted, whereafter it is discussed with the Investment Manager's RI Committee to determine the appropriate action that needs to be taken, e.g., engagement or divestment.

● **How did the sustainability indicators perform?**

The sustainability indicators performed as follows:

1. It has been assessed that the Compartment had 0,38% exposure to the sectors excluded at year end, of which:

- 0,37% have since been classified as Transitioning following the Screening process, i.e., a dialogue/engagement has taken place with the relevant Target fund,
- 0,01% have been classified as Unresolved and are being monitored by the RI Committee to determine the appropriate action that needs to be taken.

2. 0,00% of the Target funds had a red sustainability rating generated by S&P WM.

3. With respect to the principal adverse impact indicators, 0,00% of the Target funds had any exposure to issues classified as Unresolved.

Given the above, the Compartment fulfilled the binding elements set forth in the pre-contractual disclosures.

None of the above indicators have been audited or reviewed by a third party.

● **...and compared to previous periods?**

Indicator	2022	2023
Exposure to excluded sectors	0,03%	0,38%
Exposure to Target funds with red sustainability rating	0,00%	0,00%
Exposure to PAI issues classified as Unresolved	0,00%	0,00%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

As the Compartment is a fund-of-funds, the objectives of the sustainable investments that the Compartment partially intends to make can vary based on the investment philosophy of the Target funds. Therefore, the objectives were decided by the managers of the Target funds. The Investment Manager regularly reviewed the objectives of the Target funds and ensured they were compliant with the Investment Manager's policy for responsible investments ("Policy for Responsible Investments").

All mandatory and relevant optional PAIs were considered in the Investment Manager's investment decisions.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager considered the principal adverse impacts of its investments in the Compartment on a look-through basis. The do no significant harm principle was thus principally applied by the Target funds on the portion of sustainable investments they made.

However, to mitigate negative externalities, the Investment Manager has a process in place to ensure that Target funds follow its rules for the exclusion of investee companies as stated in the Policy for Responsible Investments ("Screening process"). This entailed that the Investment Manager conducted pre-investment and semi-annual screenings using an internal tool on whether the investee companies of the Target funds followed the exclusion criteria:

- Companies that manufacture, modernize, sell, or buy products that are specially designed for controversial weapons or nuclear weapons.
- Companies for which thermal coal account for more than 10% of the turnover.
- Companies with turnover derived from pornography or tobacco.
- Companies that violate international norms and conventions related to the environment, human rights, labour rights and business ethics, e.g., the UN Global Compact and the OECD guidelines for multinational companies.

No more than 5 % of an investee company's turnover could be derived from these activities, unless otherwise stated. The Investment Manager accepted deviations from the exclusion criteria in cases where an investee company was seen as transitioning towards a more sustainable business.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager required that Target funds took the principal adverse impacts on sustainability factors of their investee companies into account for the sustainable investments. In turn, the Investment Manager measured the principal adverse impacts on sustainability factors of the Target funds on a look-through basis ("PAI process"). The Investment Manager engaged with Target funds on any of the indicators considered by the Compartment which deteriorated between measurements.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager monitors how the investee companies of all Target funds adhere to international norms and conventions through a norm-based screening based on UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Investment Manager conducted pre-investment and semi-annual screenings using an internal tool where the data is provided by external parties, following the methodology of the Screening process. The Investment Manager accepted deviations from the exclusion criteria in cases where an investee company was seen as transitioning towards a more sustainable business.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Compartment considered the following principal adverse impact indicators:

- Table 1 – Indicator 1: GHG emissions
- Table 1 – Indicator 2: Carbon footprint
- Table 1 – Indicator 3: GHG intensity of investee companies
- Table 1 – Indicator 4: Exposure to companies active in the fossil fuel sector
- Table 1 – Indicator 5: Share of non-renewable energy consumption and production
- Table 1 – Indicator 8: Emissions to water
- Table 1 – Indicator 9: Hazardous waste and radioactive waste ratio
- Table 2 – Indicator 6: Water usage and recycling
- Table 2 – Indicator 8: Exposure to areas of high water stress

The principal adverse impact indicators were selected because the Investment Manager considered that they corresponded to the SDGs which were targeted by the Compartment:

- Goal 6: Clean Water and Sanitation
- Goal 7: Affordable and Clean energy
- Goal 11: Sustainable Cities and Communities
- Goal 13: Climate Action

The principal adverse impact indicators on sustainability factors listed above were considered as an additional consideration in the Investment Manager's PAI process.

The table below presents the Compartment's quantitative assessment of the considered PAIs for the reference period. 'Coverage' is defined as the proportion of assets under management that effectively provide data or for which data could be estimated.

PAI Indicator	Value	Explanation	Coverage
GHG Emissions Total	169378,69	The total carbon emissions (Scope 1, 2 and 3) of the Investee companies (tCO ₂ e).	73,45%
Carbon Footprint	249,14	The total carbon emissions (Scope 1, 2 and 3) generated by Investee companies per million euros invested (tCO ₂ e/M€).	73,45%
GHG Intensity Of Investee Companies	672,75	The intensity of total greenhouse gas emissions (Scope 1, 2 and 3) of the Investee companies (tCO ₂ e/M€).	71,33%
Exposure To Companies Active In The Fossil Fuel Sector	1,01%	Share of investments in companies active in the fossil fuel sector	72,58%
Share Energy Consumption From Non-Renewable Sources	29,56%	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	51,37%
Share Energy Production From Non-Renewable Sources	2,88%	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	17,44%
Emissions to Water	1,17	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	4,93%
Hazardous Waste Ratio	18,49	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	73,30%
Water Usage And Recycling Average Amount	4319,20	Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	69,72%

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

Water Usage And Recycling Average Percentage	26,67	Weighted average percentage of water recycled and reused by investee companies	9,27%
Exposure To Areas Of High Water Stress	69,12%	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	72,84%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01 to 2023-12-31

Investment	Sector	% Assets	Country
Storebrand USA Plus	Investment Funds	7,6%	Sweden
Storebrand Kortrränta	Investment Funds	5,9%	Sweden
Handelsbanken Kortrränta Criteria	Investment Funds	5,7%	Sweden
Swedbank Robur Räntefond Kort	Investment Funds	5,6%	Sweden
Invesco MSCI USA ESG Climate Paris Aligned	Investment Funds	4,9%	Ireland
Simplicity Likviditet	Investment Funds	4,6%	Sweden
JPMorgan US Sustainable Equity	Investment Funds	4,5%	Luxembourg
Handelsbanken USA Index	Investment Funds	4,1%	Sweden
Handelsbanken Amerika Tema	Investment Funds	4,1%	Sweden
JPMorgan US Smaller Companies	Investment Funds	3,7%	Luxembourg

The table shows allocation proportion based on daily averages for the reference period.



What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 47,94% of the Compartment's NAV.

● *What was the asset allocation?*

The table below shows the historical sustainability-related allocation of the Compartment. The subgroups in the table below do not add up to their group total due to inconsistent data reported by the Target Funds. The Investment Manager collected the data on a best effort basis.

Investment	2022	2023
#1 Aligned with E/S Characteristics	88,30%	94,41%
#1A Sustainable	34,30%	47,94%
Taxonomy	1,30%	0,00%
Other Environmental	18,50%	28,72%
Social	11,70%	12,83%
#1B Other E/S Characteristics	65,70%	52,06%
#2 Other	11,70%	5,59%

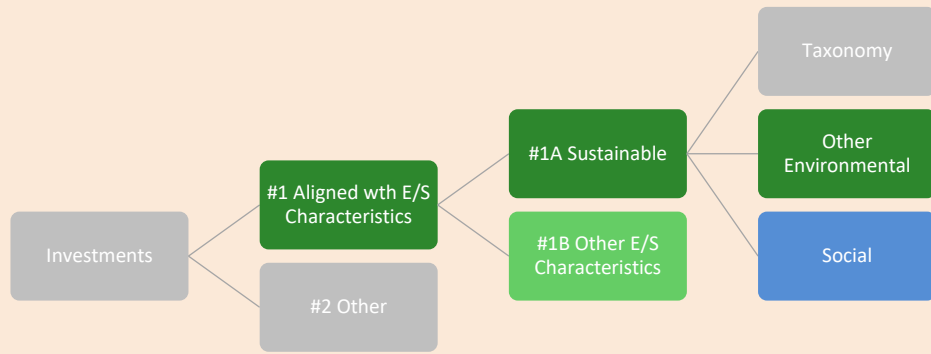
Asset allocation describes the share of investments in specific assets.

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

The Compartment makes investments into Target funds, thus the Investment Manager is unable to provide accurate sector allocation.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Compartment did not make a commitment to invest in any “sustainable investment” within the meaning of the EU Taxonomy regulation, but only within the meaning of the Regulation (EU) 2019/2088.

None of the taxonomy-related data has been audited or reviewed by a third party.

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

Yes:

In fossil gas In nuclear energy

No

Please note that all data on taxonomy alignment is derived from the Target funds.

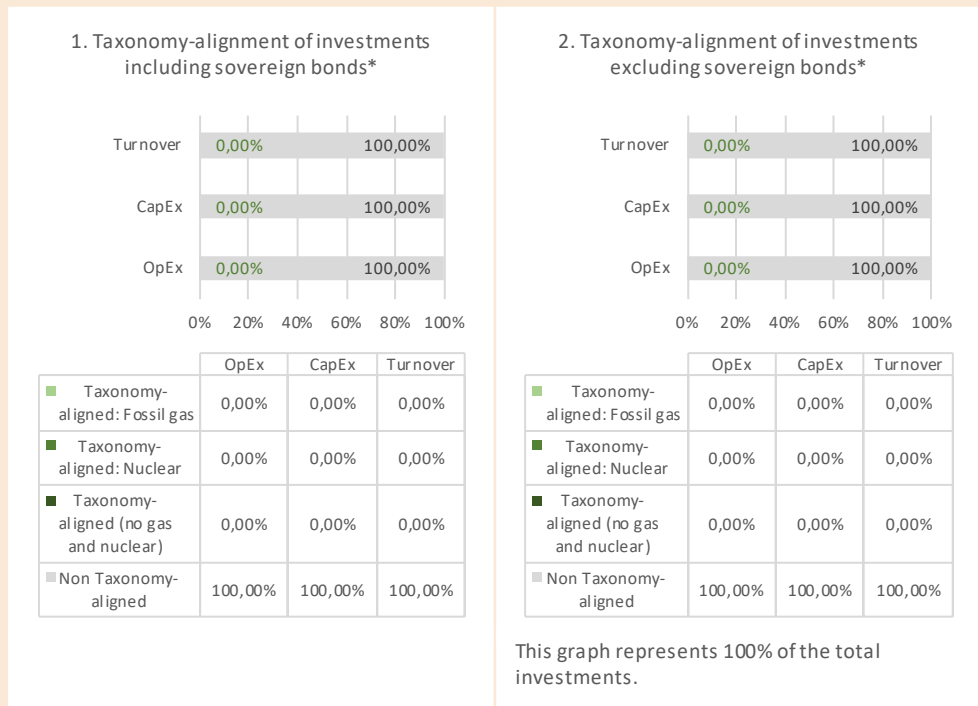
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas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

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities was:

- Transitional activities: 0,00%
- Enabling Activities: 0,00%

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Reference Period	Taxonomy-aligned Investment
2022	1,30%
2023	0,00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28,72%. The Compartment currently has no commitment to make any taxonomy-aligned investment.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 12,83%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

From time-to-time the Compartment may have held, on an ancillary basis, cash reserves. The Investment Manager may also have invested in financial derivative instruments. Their use would mainly have been as a part of the investment strategy and for efficient portfolio management purposes. This category may also have included investments for which relevant data was not available. There were no expressed minimum environmental or social safeguards for these types of investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted assessments of the Target funds progress and trajectory along the alignment of the companies in which they invest with the SDGs. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition of the companies towards a more sustainable business. During the reference period, the Investment Manager was reassured to see that several of the Target funds who had been engaged on the topics of exposure to the sectors excluded and their sustainability rating addressed the matters with rigour and the E/S characteristics of the Compartment were upheld.

The Investment Manager held 24 review meetings with Target funds, during which a review of the sustainability and financial performance was conducted, and 8 engagement meetings, during which the Investment Manager aimed to influence the Target fund to become more sustainable. In addition, the Investment Manager performed 4 reviews of the Sustainability rating of all Target funds and 2 PAI screenings of all holdings of the Target funds.



How did this financial product perform compared to the reference benchmark?

Not applicable.

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

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

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Söderberg & Partners Funds – Proaktiv 85

Legal entity identifier: 5299009300M8RTDQG390

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43,06% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It made sustainable investments with a social objective: ___%



It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In general, Söderberg & Partners Asset Management S.A. (the "Investment Manager") has a broad approach to responsible investments and thus a wide range of E/S characteristics were promoted by this financial product (the "Compartment"). As the Compartment is a fund-of-funds, the E/S characteristics promoted were pursued by the Investment Manager by focusing on: (i) the inclusion of funds with exposures to sustainable companies; and (ii) the engagement with those companies in order to continue to support them in their transition towards alignment with the Sustainable Development Goals ("SDGs"). The funds in which the Compartment invests ("Target funds") were assessed using internal tools based on third party data, which encompass the sustainability indicators set to measure the promoted E/S characteristics.

In addition, the Compartment ensured that the binding elements, as described in its pre-contractual disclosure, were abide by. The binding elements of the investment strategy are:

1. The application of the exclusion criteria. As stated in the Investment Manager's Policy for Responsible Investments ("Screening process"), the Compartment is subject to an exclusion screening, which identifies companies that may be involved in controversial and nuclear weapons, pornography, tobacco, thermal coal, and international norms breaches. If a company is identified in the Screening process, an internal assessment of the company is conducted, whereafter it is discussed with the Investment Manager's responsible investment committee (the "RI Committee") to determine the appropriate action that needs to be taken, e.g., engagement

or divestment.

2. The exclusion of Target funds with a red Sustainability rating. If a Target fund is downgraded to a red Sustainability rating, the Investment Manager will initiate a dialogue with Söderberg & Partners Wealth Management AB ("S&P WM") to understand why and engage with the management of the Target fund to see what they must do to improve. It is then discussed with the Investment Manager's RI Committee to determine the appropriate action that needs to be taken, e.g., engagement or divestment.

3. The exclusion of Target funds with principal adverse impact indicators classified as Unresolved, and accordingly failing to align with the Targeted SDGs. The Investment Manager flags Target funds that show deterioration of a considered indicator, and accordingly a deterioration in aligning with the Targeted SDGs. If a Target fund is identified in the PAI process, an internal assessment of the Target fund is conducted, whereafter it is discussed with the Investment Manager's RI Committee to determine the appropriate action that needs to be taken, e.g., engagement or divestment.

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

● **How did the sustainability indicators perform?**

The sustainability indicators performed as follows:

1. It has been assessed that the Compartment had 0,29% exposure to the sectors excluded at year end, of which:

- 0,27% have since been classified as Transitioning following the Screening process, i.e., a dialogue/engagement has taken place with the relevant Target fund,
- 0,02% have been classified as Unresolved and are being monitored by the RI Committee to determine the appropriate action that needs to be taken.

2. 0,00% of the Target funds had a red sustainability rating generated by S&P WM.

3. With respect to the principal adverse impact indicators, 0,00% of the Target funds had any exposure to issues classified as Unresolved.

Given the above, the Compartment fulfilled the binding elements set forth in the pre-contractual disclosures.

None of the above indicators have been audited or reviewed by a third party.

● **...and compared to previous periods?**

Indicator	2022	2023
Exposure to excluded sectors	0,02%	0,29%
Exposure to Target funds with red sustainability rating	0,00%	0,00%
Exposure to PAI issues classified as Unresolved	0,00%	0,00%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

As the Compartment is a fund-of-funds, the objectives of the sustainable investments that the Compartment partially intends to make can vary based on the investment philosophy of the Target funds. Therefore, the objectives were decided by the managers of the Target funds. The Investment Manager regularly reviewed the objectives of the Target funds and ensured they were compliant with the Investment Manager's policy for responsible investments ("Policy for Responsible Investments").

All mandatory and relevant optional PAIs were considered in the Investment Manager's investment decisions.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager considered the principal adverse impacts of its investments in the Compartment on a look-through basis. The do no significant harm principle was thus principally applied by the Target funds on the portion of sustainable investments they made.

However, to mitigate negative externalities, the Investment Manager has a process in place to ensure that Target funds follow its rules for the exclusion of investee companies as stated in the Policy for Responsible Investments ("Screening process"). This entailed that the Investment Manager conducted pre-investment and semi-annual screenings using an internal tool on whether the investee companies of the Target funds followed the exclusion criteria:

- Companies that manufacture, modernize, sell, or buy products that are specially designed for controversial weapons or nuclear weapons.
- Companies for which thermal coal account for more than 10% of the turnover.
- Companies with turnover derived from pornography or tobacco.
- Companies that violate international norms and conventions related to the environment, human rights, labour rights and business ethics, e.g., the UN Global Compact and the OECD guidelines for multinational companies.

No more than 5 % of an investee company's turnover could be derived from these activities, unless otherwise stated. The Investment Manager accepted deviations from the exclusion criteria in cases where an investee company was seen as transitioning towards a more sustainable business.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager required that Target funds took the principal adverse impacts on sustainability factors of their investee companies into account for the sustainable investments. In turn, the Investment Manager measured the principal adverse impacts on sustainability factors of the Target funds on a look-through basis ("PAI process"). The Investment Manager engaged with Target funds on any of the indicators considered by the Compartment which deteriorated between measurements.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager monitors how the investee companies of all Target funds adhere to international norms and conventions through a norm-based screening based on UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Investment Manager conducted pre-investment and semi-annual screenings using an internal tool where the data is provided by external parties, following the methodology of the Screening process. The Investment Manager accepted deviations from the exclusion criteria in cases where an investee company was seen as transitioning towards a more sustainable business.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Compartment considered the following principal adverse impact indicators:

- Table 1 – Indicator 1: GHG emissions
- Table 1 – Indicator 2: Carbon footprint
- Table 1 – Indicator 3: GHG intensity of investee companies
- Table 1 – Indicator 4: Exposure to companies active in the fossil fuel sector
- Table 1 – Indicator 5: Share of non-renewable energy consumption and production
- Table 1 – Indicator 8: Emissions to water
- Table 1 – Indicator 9: Hazardous waste and radioactive waste ratio
- Table 2 – Indicator 6: Water usage and recycling
- Table 2 – Indicator 8: Exposure to areas of high water stress

The principal adverse impact indicators were selected because the Investment Manager considered that they corresponded to the SDGs which were targeted by the Compartment:

- Goal 6: Clean Water and Sanitation
- Goal 7: Affordable and Clean energy
- Goal 11: Sustainable Cities and Communities
- Goal 13: Climate Action

The principal adverse impact indicators on sustainability factors listed above were considered as an additional consideration in the Investment Manager's PAI process.

The table below presents the Compartment's quantitative assessment of the considered PAIs for the reference period. 'Coverage' is defined as the proportion of assets under management that effectively provide data or for which data could be estimated.

PAI Indicator	Value	Explanation	Coverage
GHG Emissions Total	49864,07	The total carbon emissions (Scope 1, 2 and 3) of the Investee companies (tCO ₂ e).	65,41%
Carbon Footprint	220,06	The total carbon emissions (Scope 1, 2 and 3) generated by Investee companies per million euros invested (tCO ₂ e/M€).	65,41%
GHG Intensity Of Investee Companies	568,82	The intensity of total greenhouse gas emissions (Scope 1, 2 and 3) of the Investee companies (tCO ₂ e/M€).	62,05%
Exposure To Companies Active In The Fossil Fuel Sector	0,79%	Share of investments in companies active in the fossil fuel sector	63,97%
Share Energy Consumption From Non-Renewable Sources	26,70%	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	45,98%
Share Energy Production From Non-Renewable Sources	2,20%	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	13,76%
Emissions to Water	2,87	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	3,75%
Hazardous Waste Ratio	48,11	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	65,74%
Water Usage And Recycling Average Amount	3358,86	Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	59,47%

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

Water Usage And Recycling Average Percentage	20,18	Weighted average percentage of water recycled and reused by investee companies	7,76%
Exposure To Areas Of High Water Stress	59,87%	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	64,26%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01 to 2023-12-31

Investment	Sector	% Assets	Country
Storebrand Kortränta	Investment Funds	10,9%	Sweden
Handelsbanken Kortränta Criteria	Investment Funds	10,5%	Sweden
Swedbank Robur Räntefond Kort	Investment Funds	10,0%	Sweden
Storebrand USA Plus	Investment Funds	5,4%	Sweden
Simplicity Likviditet	Investment Funds	5,0%	Sweden
Nordea Institutionell Kortränta	Investment Funds	4,7%	Finland
Invesco MSCI USA ESG Climate Paris Aligned	Investment Funds	3,5%	Ireland
JPMorgan US Sustainable Equity	Investment Funds	3,3%	Luxembourg

The table shows allocation proportion based on daily averages for the reference period.



What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 43,06% of the Compartment's NAV.

● *What was the asset allocation?*

The table below shows the historical sustainability-related allocation of the Compartment. The subgroups in the table below do not add up to their group total due to inconsistent data reported by the Target Funds. The Investment Manager collected the data on a best effort basis.

Investment	2022	2023
#1 Aligned with E/S Characteristics	94,00%	93,95%
#1A Sustainable	33,30%	43,06%
Taxonomy	1,40%	0,00%
Other Environmental	19,30%	26,80%
Social	10,90%	11,89%
#1B Other E/S Characteristics	66,70%	56,94%
#2 Other	6,00%	6,05%

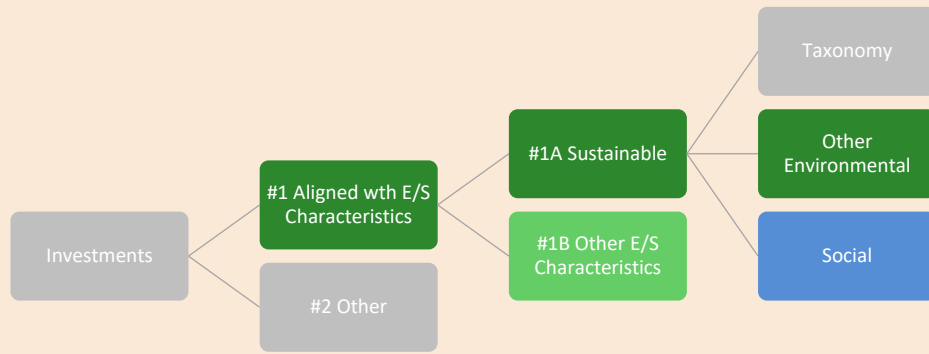
Asset allocation describes the share of investments in specific assets.

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

The Compartment makes investments into Target funds, thus the Investment Manager is unable to provide accurate sector allocation.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Compartment did not make a commitment to invest in any “sustainable investment” within the meaning of the EU Taxonomy regulation, but only within the meaning of the Regulation (EU) 2019/2088.

None of the taxonomy-related data has been audited or reviewed by a third party.

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

Yes:

In fossil gas In nuclear energy

No

Please note that all data on taxonomy alignment is derived from the Target funds.

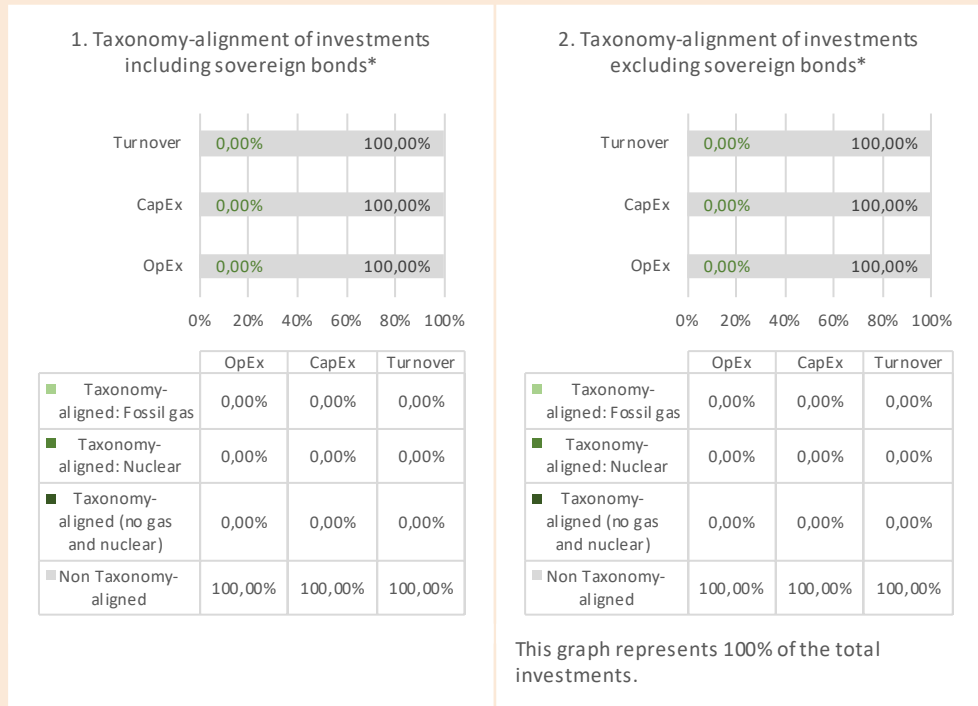
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas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

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities was:

- Transitional activities: 0,00%
- Enabling Activities: 0,00%

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Reference Period	Taxonomy-aligned Investment
2022	1,40%
2023	0,00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 26,80%. The Compartment currently has no commitment to make any taxonomy-aligned investment.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 11,89%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

From time-to-time the Compartment may have held, on an ancillary basis, cash reserves. The Investment Manager may also have invested in financial derivative instruments. Their use would mainly have been as a part of the investment strategy and for efficient portfolio management purposes. This category may also have included investments for which relevant data was not available. There were no expressed minimum environmental or social safeguards for these types of investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted assessments of the Target funds progress and trajectory along the alignment of the companies in which they invest with the SDGs. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition of the companies towards a more sustainable business. During the reference period, the Investment Manager was reassured to see that several of the Target funds who had been engaged on the topics of exposure to the sectors excluded and their sustainability rating addressed the matters with rigour and the E/S characteristics of the Compartment were upheld.

The Investment Manager held 24 review meetings with Target funds, during which a review of the sustainability and financial performance was conducted, and 8 engagement meetings, during which the Investment Manager aimed to influence the Target fund to become more sustainable. In addition, the Investment Manager performed 4 reviews of the Sustainability rating of all Target funds and 2 PAI screenings of all holdings of the Target funds.



How did this financial product perform compared to the reference benchmark?

Not applicable.

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

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

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Söderberg & Partners Funds – Proaktiv 90

Legal entity identifier: 529900M3TEBE5S356T62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37,42% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In general, Söderberg & Partners Asset Management S.A. (the "Investment Manager") has a broad approach to responsible investments and thus a wide range of E/S characteristics were promoted by this financial product (the "Compartment"). As the Compartment is a fund-of-funds, the E/S characteristics promoted were pursued by the Investment Manager by focusing on: (i) the inclusion of funds with exposures to sustainable companies; and (ii) the engagement with those companies in order to continue to support them in their transition towards alignment with the Sustainable Development Goals ("SDGs"). The funds in which the Compartment invests ("Target funds") were assessed using internal tools based on third party data, which encompass the sustainability indicators set to measure the promoted E/S characteristics.

In addition, the Compartment ensured that the binding elements, as described in its pre-contractual disclosure, were abide by. The binding elements of the investment strategy are:

1. The application of the exclusion criteria. As stated in the Investment Manager's Policy for Responsible Investments ("Screening process"), the Compartment is subject to an exclusion screening, which identifies companies that may be involved in controversial and nuclear weapons, pornography, tobacco, thermal coal, and international norms breaches. If a company is identified in the Screening process, an internal assessment of the company is conducted, whereafter it is discussed with the Investment Manager's responsible investment committee (the "RI Committee") to determine the appropriate action that needs to be taken, e.g., engagement

or divestment.

2. The exclusion of Target funds with a red Sustainability rating. If a Target fund is downgraded to a red Sustainability rating, the Investment Manager will initiate a dialogue with Söderberg & Partners Wealth Management AB ("S&P WM") to understand why and engage with the management of the Target fund to see what they must do to improve. It is then discussed with the Investment Manager's RI Committee to determine the appropriate action that needs to be taken, e.g., engagement or divestment.

3. The exclusion of Target funds with principal adverse impact indicators classified as Unresolved, and accordingly failing to align with the Targeted SDGs. The Investment Manager flags Target funds that show deterioration of a considered indicator, and accordingly a deterioration in aligning with the Targeted SDGs. If a Target fund is identified in the PAI process, an internal assessment of the Target fund is conducted, whereafter it is discussed with the Investment Manager's RI Committee to determine the appropriate action that needs to be taken, e.g., engagement or divestment.

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

● **How did the sustainability indicators perform?**

The sustainability indicators performed as follows:

1. It has been assessed that the Compartment had 0,20% exposure to the sectors excluded at year end, of which:

- 0,18% have since been classified as Transitioning following the Screening process, i.e., a dialogue/engagement has taken place with the relevant Target fund,
- 0,02% have been classified as Unresolved and are being monitored by the RI Committee to determine the appropriate action that needs to be taken.

2. 0,00% of the Target funds had a red sustainability rating generated by S&P WM.

3. With respect to the principal adverse impact indicators, 0,00% of the Target funds had any exposure to issues classified as Unresolved.

Given the above, the Compartment fulfilled the binding elements set forth in the pre-contractual disclosures.

None of the above indicators have been audited or reviewed by a third party.

● **...and compared to previous periods?**

Indicator	2022	2023
Exposure to excluded sectors	0,01%	0,20%
Exposure to Target funds with red sustainability rating	0,00%	0,00%
Exposure to PAI issues classified as Unresolved	0,00%	0,00%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

As the Compartment is a fund-of-funds, the objectives of the sustainable investments that the Compartment partially intends to make can vary based on the investment philosophy of the Target funds. Therefore, the objectives were decided by the managers of the Target funds. The Investment Manager regularly reviewed the objectives of the Target funds and ensured they were compliant with the Investment Manager's policy for responsible investments ("Policy for Responsible Investments").

All mandatory and relevant optional PAIs were considered in the Investment Manager's investment decisions.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager considered the principal adverse impacts of its investments in the Compartment on a look-through basis. The do no significant harm principle was thus principally applied by the Target funds on the portion of sustainable investments they made.

However, to mitigate negative externalities, the Investment Manager has a process in place to ensure that Target funds follow its rules for the exclusion of investee companies as stated in the Policy for Responsible Investments ("Screening process"). This entailed that the Investment Manager conducted pre-investment and semi-annual screenings using an internal tool on whether the investee companies of the Target funds followed the exclusion criteria:

- Companies that manufacture, modernize, sell, or buy products that are specially designed for controversial weapons or nuclear weapons.
- Companies for which thermal coal account for more than 10% of the turnover.
- Companies with turnover derived from pornography or tobacco.
- Companies that violate international norms and conventions related to the environment, human rights, labour rights and business ethics, e.g., the UN Global Compact and the OECD guidelines for multinational companies.

No more than 5 % of an investee company's turnover could be derived from these activities, unless otherwise stated. The Investment Manager accepted deviations from the exclusion criteria in cases where an investee company was seen as transitioning towards a more sustainable business.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager required that Target funds took the principal adverse impacts on sustainability factors of their investee companies into account for the sustainable investments. In turn, the Investment Manager measured the principal adverse impacts on sustainability factors of the Target funds on a look-through basis ("PAI process"). The Investment Manager engaged with Target funds on any of the indicators considered by the Compartment which deteriorated between measurements.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager monitors how the investee companies of all Target funds adhere to international norms and conventions through a norm-based screening based on UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Investment Manager conducted pre-investment and semi-annual screenings using an internal tool where the data is provided by external parties, following the methodology of the Screening process. The Investment Manager accepted deviations from the exclusion criteria in cases where an investee company was seen as transitioning towards a more sustainable business.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Compartment considered the following principal adverse impact indicators:

- Table 1 – Indicator 1: GHG emissions
- Table 1 – Indicator 2: Carbon footprint
- Table 1 – Indicator 3: GHG intensity of investee companies
- Table 1 – Indicator 4: Exposure to companies active in the fossil fuel sector
- Table 1 – Indicator 5: Share of non-renewable energy consumption and production
- Table 1 – Indicator 8: Emissions to water
- Table 1 – Indicator 9: Hazardous waste and radioactive waste ratio
- Table 2 – Indicator 6: Water usage and recycling
- Table 2 – Indicator 8: Exposure to areas of high water stress

The principal adverse impact indicators were selected because the Investment Manager considered that they corresponded to the SDGs which were targeted by the Compartment:

- Goal 6: Clean Water and Sanitation
- Goal 7: Affordable and Clean energy
- Goal 11: Sustainable Cities and Communities
- Goal 13: Climate Action

The principal adverse impact indicators on sustainability factors listed above were considered as an additional consideration in the Investment Manager's PAI process.

The table below presents the Compartment's quantitative assessment of the considered PAIs for the reference period. 'Coverage' is defined as the proportion of assets under management that effectively provide data or for which data could be estimated.

PAI Indicator	Value	Explanation	Coverage
GHG Emissions Total	18354,58	The total carbon emissions (Scope 1, 2 and 3) of the Investee companies (tCO ₂ e).	58,15%
Carbon Footprint	201,96	The total carbon emissions (Scope 1, 2 and 3) generated by Investee companies per million euros invested (tCO ₂ e/M€).	58,15%
GHG Intensity Of Investee Companies	478,07	The intensity of total greenhouse gas emissions (Scope 1, 2 and 3) of the Investee companies (tCO ₂ e/M€).	53,25%
Exposure To Companies Active In The Fossil Fuel Sector	0,53%	Share of investments in companies active in the fossil fuel sector	56,11%
Share Energy Consumption From Non-Renewable Sources	24,25%	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	41,45%
Share Energy Production From Non-Renewable Sources	1,52%	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	10,27%
Emissions to Water	5,25	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	2,70%
Hazardous Waste Ratio	130,55	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	58,78%
Water Usage And Recycling Average Amount	2290,61	Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	49,71%

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

Water Usage And Recycling Average Percentage	12,87	Weighted average percentage of water recycled and reused by investee companies	6,18%
Exposure To Areas Of High Water Stress	51,18%	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	56,52%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01 to 2023-12-31

Investment	Sector	% Assets	Country
Storebrand Kortrränta	Investment Funds	15,7%	Sweden
Handelsbanken Kortrränta Criteria	Investment Funds	15,1%	Sweden
Swedbank Robur Räntefond Kort	Investment Funds	15,0%	Sweden
Simplicity Likviditet	Investment Funds	9,2%	Sweden

The table shows allocation proportion based on daily averages for the reference period.



What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 37,42% of the Compartment's NAV.

● *What was the asset allocation?*

The table below shows the historical sustainability-related allocation of the Compartment. The subgroups in the table below do not add up to their group total due to inconsistent data reported by the Target Funds. The Investment Manager collected the data on a best effort basis.

Investment	2022	2023
#1 Aligned with E/S Characteristics	92,50%	94,12%
#1A Sustainable	25,10%	37,42%
Taxonomy	1,50%	0,00%
Other Environmental	20,00%	25,06%
Social	8,60%	9,46%
#1B Other E/S Characteristics	74,90%	62,58%
#2 Other	7,50%	5,88%

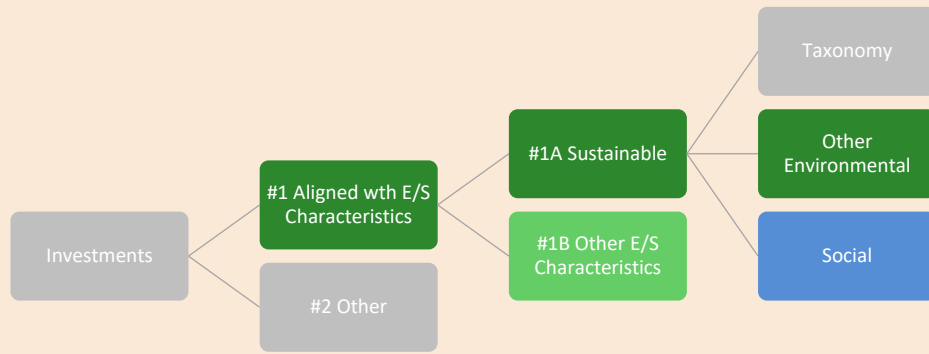
Asset allocation describes the share of investments in specific assets.

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

The Compartment makes investments into Target funds, thus the Investment Manager is unable to provide accurate sector allocation.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Compartment did not make a commitment to invest in any "sustainable investment" within the meaning of the EU Taxonomy regulation, but only within the meaning of the Regulation (EU) 2019/2088.

None of the taxonomy-related data has been audited or reviewed by a third party.

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

Yes:

In fossil gas In nuclear energy

No

Please note that all data on taxonomy alignment is derived from the Target funds.

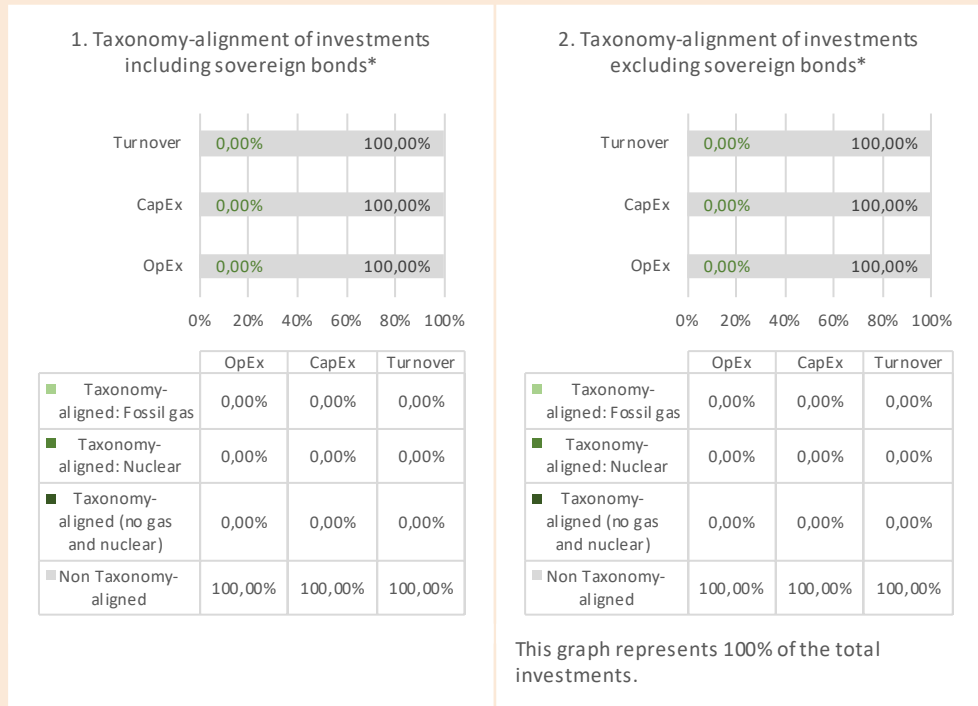
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas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

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities was:

- Transitional activities: 0,00%
- Enabling Activities: 0,00%

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Reference Period	Taxonomy-aligned Investment
2022	1,50%
2023	0,00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25,06%. The Compartment currently has no commitment to make any taxonomy-aligned investment.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 9,46%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

From time-to-time the Compartment may have held, on an ancillary basis, cash reserves. The Investment Manager may also have invested in financial derivative instruments. Their use would mainly have been as a part of the investment strategy and for efficient portfolio management purposes. This category may also have included investments for which relevant data was not available. There were no expressed minimum environmental or social safeguards for these types of investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted assessments of the Target funds progress and trajectory along the alignment of the companies in which they invest with the SDGs. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition of the companies towards a more sustainable business. During the reference period, the Investment Manager was reassured to see that several of the Target funds who had been engaged on the topics of exposure to the sectors excluded and their sustainability rating addressed the matters with rigour and the E/S characteristics of the Compartment were upheld.

The Investment Manager held 24 review meetings with Target funds, during which a review of the sustainability and financial performance was conducted, and 8 engagement meetings, during which the Investment Manager aimed to influence the Target fund to become more sustainable. In addition, the Investment Manager performed 4 reviews of the Sustainability rating of all Target funds and 2 PAI screenings of all holdings of the Target funds.



How did this financial product perform compared to the reference benchmark?

Not applicable.

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

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Söderberg & Partners Funds – Contrarian 65

Legal entity identifier: 529900FOZTDU86L5T698

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50,31% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It made **sustainable investments with a social objective**: ___%



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In general, Söderberg & Partners Asset Management S.A. (the "Investment Manager") has a broad approach to responsible investments and thus a wide range of E/S characteristics were promoted by this financial product (the "Compartment"). As the Compartment is a fund-of-funds, the E/S characteristics promoted were pursued by the Investment Manager by focusing on: (i) the inclusion of funds with exposures to sustainable companies; and (ii) the engagement with those companies in order to continue to support them in their transition towards alignment with the Sustainable Development Goals ("SDGs"). The funds in which the Compartment invests ("Target funds") were assessed using internal tools based on third party data, which encompass the sustainability indicators set to measure the promoted E/S characteristics.

In addition, the Compartment ensured that the binding elements, as described in its pre-contractual disclosure, were abide by. The binding elements of the investment strategy are:

1. The application of the exclusion criteria. As stated in the Investment Manager's Policy for Responsible Investments ("Screening process"), the Compartment is subject to an exclusion screening, which identifies companies that may be involved in controversial and nuclear weapons, pornography, tobacco, thermal coal, and international norms breaches. If a company is identified in the Screening process, an internal assessment of the company is conducted, whereafter it is discussed with the Investment Manager's responsible investment committee (the "RI Committee") to determine the appropriate action that needs to be taken, e.g., engagement

or divestment.

2. The exclusion of Target funds with a red Sustainability rating. If a Target fund is downgraded to a red Sustainability rating, the Investment Manager will initiate a dialogue with Söderberg & Partners Wealth Management AB ("S&P WM") to understand why and engage with the management of the Target fund to see what they must do to improve. It is then discussed with the Investment Manager's RI Committee to determine the appropriate action that needs to be taken, e.g., engagement or divestment.

3. The exclusion of Target funds with principal adverse impact indicators classified as Unresolved, and accordingly failing to align with the Targeted SDGs. The Investment Manager flags Target funds that show deterioration of a considered indicator, and accordingly a deterioration in aligning with the Targeted SDGs. If a Target fund is identified in the PAI process, an internal assessment of the Target fund is conducted, whereafter it is discussed with the Investment Manager's RI Committee to determine the appropriate action that needs to be taken, e.g., engagement or divestment.

● **How did the sustainability indicators perform?**

The sustainability indicators performed as follows:

1. It has been assessed that the Compartment had 0,44% exposure to the sectors excluded at year end, of which:

- 0,44% have since been classified as Transitioning following the Screening process, i.e., a dialogue/engagement has taken place with the relevant Target fund,
- 0,00% have been classified as Unresolved and are being monitored by the RI Committee to determine the appropriate action that needs to be taken.

2. 0,00% of the Target funds had a red sustainability rating generated by S&P WM.

3. With respect to the principal adverse impact indicators, 0,00% of the Target funds had any exposure to issues classified as Unresolved.

Given the above, the Compartment fulfilled the binding elements set forth in the pre-contractual disclosures.

None of the above indicators have been audited or reviewed by a third party.

● **...and compared to previous periods?**

Indicator	2022	2023
Exposure to excluded sectors	0,05%	0,44%
Exposure to Target funds with red sustainability rating	0,00%	0,00%
Exposure to PAI issues classified as Unresolved	0,00%	0,00%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

As the Compartment is a fund-of-funds, the objectives of the sustainable investments that the Compartment partially intends to make can vary based on the investment philosophy of the Target funds. Therefore, the objectives were decided by the managers of the Target funds. The Investment Manager regularly reviewed the objectives of the Target funds and ensured they were compliant with the Investment Manager's policy for responsible investments ("Policy for Responsible Investments").

All mandatory and relevant optional PAIs were considered in the Investment Manager's investment decisions.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager considered the principal adverse impacts of its investments in the Compartment on a look-through basis. The do no significant harm principle was thus principally applied by the Target funds on the portion of sustainable investments they made.

However, to mitigate negative externalities, the Investment Manager has a process in place to ensure that Target funds follow its rules for the exclusion of investee companies as stated in the Policy for Responsible Investments ("Screening process"). This entailed that the Investment Manager conducted pre-investment and semi-annual screenings using an internal tool on whether the investee companies of the Target funds followed the exclusion criteria:

- Companies that manufacture, modernize, sell, or buy products that are specially designed for controversial weapons or nuclear weapons.
- Companies for which thermal coal account for more than 10% of the turnover.
- Companies with turnover derived from pornography or tobacco.
- Companies that violate international norms and conventions related to the environment, human rights, labour rights and business ethics, e.g., the UN Global Compact and the OECD guidelines for multinational companies.

No more than 5 % of an investee company's turnover could be derived from these activities, unless otherwise stated. The Investment Manager accepted deviations from the exclusion criteria in cases where an investee company was seen as transitioning towards a more sustainable business.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager required that Target funds took the principal adverse impacts on sustainability factors of their investee companies into account for the sustainable investments. In turn, the Investment Manager measured the principal adverse impacts on sustainability factors of the Target funds on a look-through basis ("PAI process"). The Investment Manager engaged with Target funds on any of the indicators considered by the Compartment which deteriorated between measurements.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager monitors how the investee companies of all Target funds adhere to international norms and conventions through a norm-based screening based on UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Investment Manager conducted pre-investment and semi-annual screenings using an internal tool where the data is provided by external parties, following the methodology of the Screening process. The Investment Manager accepted deviations from the exclusion criteria in cases where an investee company was seen as transitioning towards a more sustainable business.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Compartment considered the following principal adverse impact indicators:

- Table 1 – Indicator 1: GHG emissions
- Table 1 – Indicator 2: Carbon footprint
- Table 1 – Indicator 3: GHG intensity of investee companies
- Table 1 – Indicator 4: Exposure to companies active in the fossil fuel sector
- Table 1 – Indicator 5: Share of non-renewable energy consumption and production
- Table 1 – Indicator 8: Emissions to water
- Table 1 – Indicator 9: Hazardous waste and radioactive waste ratio
- Table 2 – Indicator 6: Water usage and recycling
- Table 2 – Indicator 8: Exposure to areas of high water stress

The principal adverse impact indicators were selected because the Investment Manager considered that they corresponded to the SDGs which were targeted by the Compartment:

- Goal 6: Clean Water and Sanitation
- Goal 7: Affordable and Clean energy
- Goal 11: Sustainable Cities and Communities
- Goal 13: Climate Action

The principal adverse impact indicators on sustainability factors listed above were considered as an additional consideration in the Investment Manager's PAI process.

The table below presents the Compartment's quantitative assessment of the considered PAIs for the reference period. 'Coverage' is defined as the proportion of assets under management that effectively provide data or for which data could be estimated.

PAI Indicator	Value	Explanation	Coverage
GHG Emissions Total	108264,09	The total carbon emissions (Scope 1, 2 and 3) of the Investee companies (tCO ₂ e).	78,79%
Carbon Footprint	265,22	The total carbon emissions (Scope 1, 2 and 3) generated by Investee companies per million euros invested (tCO ₂ e/M€).	78,79%
GHG Intensity Of Investee Companies	752,63	The intensity of total greenhouse gas emissions (Scope 1, 2 and 3) of the Investee companies (tCO ₂ e/M€).	77,89%
Exposure To Companies Active In The Fossil Fuel Sector	1,14%	Share of investments in companies active in the fossil fuel sector	78,50%
Share Energy Consumption From Non-Renewable Sources	31,55%	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	55,02%
Share Energy Production From Non-Renewable Sources	3,41%	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	20,18%
Emissions to Water	2,30	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	5,74%
Hazardous Waste Ratio	25,42	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	78,45%
Water Usage And Recycling Average Amount	5047,36	Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	77,13%

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

Water Usage And Recycling Average Percentage	32,23	Weighted average percentage of water recycled and reused by investee companies	10,48%
Exposure To Areas Of High Water Stress	75,82%	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	78,65%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01 to 2023-12-31

Investment	Sector	% Assets	Country
Storebrand USA Plus	Investment Funds	9,1%	Sweden
Invesco MSCI USA ESG Climate Paris Aligned	Investment Funds	5,8%	Ireland
JPMorgan US Sustainable Equity	Investment Funds	5,8%	Luxembourg
Handelsbanken USA Index	Investment Funds	5,4%	Sweden
Handelsbanken Amerika Tema	Investment Funds	5,3%	Sweden
JPMorgan US Smaller Companies	Investment Funds	5,1%	Luxembourg
JPMorgan Europe Sustainable Equity	Investment Funds	3,9%	Luxembourg
Odin Small Cap	Investment Funds	3,5%	Sweden
Storebrand Kortränta	Investment Funds	3,4%	Sweden
Odin Sverige	Investment Funds	3,2%	Norway

The table shows allocation proportion based on daily averages for the reference period.



What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 50,31% of the Compartment's NAV.

● What was the asset allocation?

The table below shows the historical sustainability-related allocation of the Compartment. The subgroups in the table below do not add up to their group total due to inconsistent data reported by the Target Funds. The Investment Manager collected the data on a best effort basis.

Investment	2022	2023
#1 Aligned with E/S Characteristics	90,40%	89,72%
#1A Sustainable	41,90%	50,31%
Taxonomy	1,40%	0,00%
Other Environmental	18,40%	28,97%
Social	14,10%	14,06%
#1B Other E/S Characteristics	58,10%	49,69%
#2 Other	9,60%	10,28%

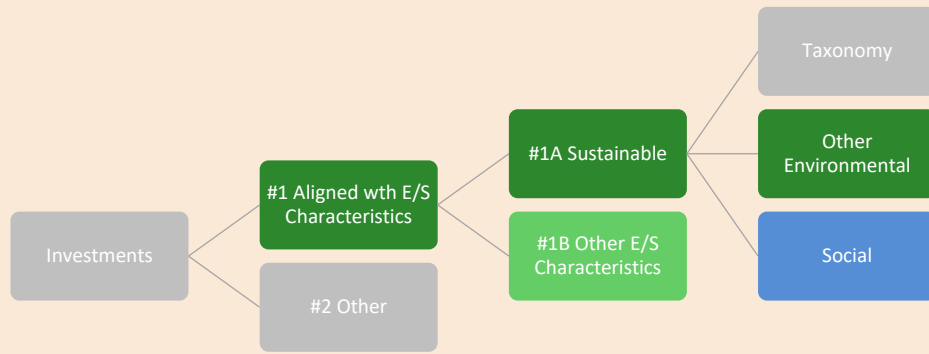
Asset allocation describes the share of investments in specific assets.

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

The Compartment makes investments into Target funds, thus the Investment Manager is unable to provide accurate sector allocation.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Compartment did not make a commitment to invest in any "sustainable investment" within the meaning of the EU Taxonomy regulation, but only within the meaning of the Regulation (EU) 2019/2088.

None of the taxonomy-related data has been audited or reviewed by a third party.

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

Yes:

In fossil gas In nuclear energy

No

Please note that all data on taxonomy alignment is derived from the Target funds.

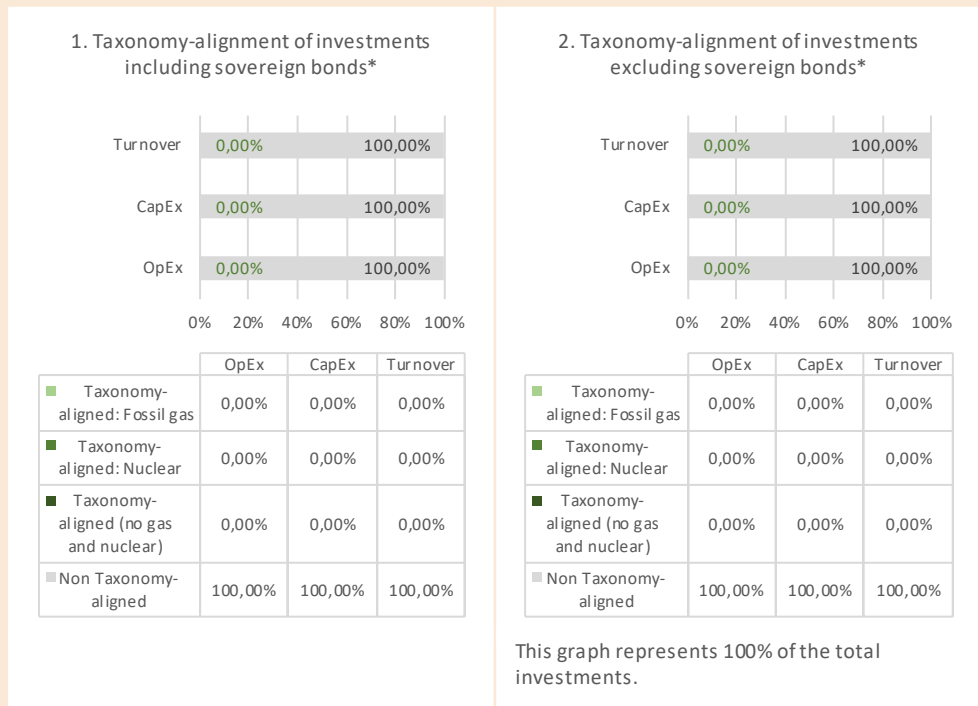
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas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

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities was:

- Transitional activities: 0,00%
- Enabling Activities: 0,00%

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Reference Period	Taxonomy-aligned Investment
2022	1,40%
2023	0,00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28,97%. The Compartment currently has no commitment to make any taxonomy-aligned investment.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 14,06%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

From time-to-time the Compartment may have held, on an ancillary basis, cash reserves. The Investment Manager may also have invested in financial derivative instruments. Their use would mainly have been as a part of the investment strategy and for efficient portfolio management purposes. This category may also have included investments for which relevant data was not available. There were no expressed minimum environmental or social safeguards for these types of investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted assessments of the Target funds progress and trajectory along the alignment of the companies in which they invest with the SDGs. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition of the companies towards a more sustainable business. During the reference period, the Investment Manager was reassured to see that several of the Target funds who had been engaged on the topics of exposure to the sectors excluded and their sustainability rating addressed the matters with rigour and the E/S characteristics of the Compartment were upheld.

The Investment Manager held 24 review meetings with Target funds, during which a review of the sustainability and financial performance was conducted, and 8 engagement meetings, during which the Investment Manager aimed to influence the Target fund to become more sustainable. In addition, the Investment Manager performed 4 reviews of the Sustainability rating of all Target funds and 2 PAI screenings of all holdings of the Target funds.



How did this financial product perform compared to the reference benchmark?

Not applicable.

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

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Söderberg & Partners Funds – Alternative R5

Legal entity identifier: 529900SD1N798C4UBA22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52,32% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In general, Söderberg & Partners Asset Management S.A. (the "Investment Manager") has a broad approach to responsible investments and thus a wide range of E/S characteristics were promoted by this financial product (the "Compartment"). As the Compartment is a fund-of-funds, the E/S characteristics promoted were pursued by the Investment Manager by focusing on: (i) the inclusion of funds with exposures to sustainable companies; and (ii) the engagement with those companies in order to continue to support them in their transition towards alignment with the Sustainable Development Goals ("SDGs"). The funds in which the Compartment invests ("Target funds") were assessed using internal tools based on third party data, which encompass the sustainability indicators set to measure the promoted E/S characteristics.

In addition, the Compartment ensured that the binding elements, as described in its pre-contractual disclosure, were abide by. The binding elements of the investment strategy are:

1. The application of the exclusion criteria. As stated in the Investment Manager's Policy for Responsible Investments ("Screening process"), the Compartment is subject to an exclusion screening, which identifies companies that may be involved in controversial and nuclear weapons, pornography, tobacco, thermal coal, and international norms breaches. If a company is identified in the Screening process, an internal assessment of the company is conducted, whereafter it is discussed with the Investment Manager's responsible investment committee (the "RI Committee") to determine the appropriate action that needs to be taken, e.g., engagement

or divestment.

2. The exclusion of Target funds with a red Sustainability rating. If a Target fund is downgraded to a red Sustainability rating, the Investment Manager will initiate a dialogue with Söderberg & Partners Wealth Management AB ("S&P WM") to understand why and engage with the management of the Target fund to see what they must do to improve. It is then discussed with the Investment Manager's RI Committee to determine the appropriate action that needs to be taken, e.g., engagement or divestment.

3. The exclusion of Target funds with principal adverse impact indicators classified as Unresolved, and accordingly failing to align with the Targeted SDGs. The Investment Manager flags Target funds that show deterioration of a considered indicator, and accordingly a deterioration in aligning with the Targeted SDGs. If a Target fund is identified in the PAI process, an internal assessment of the Target fund is conducted, whereafter it is discussed with the Investment Manager's RI Committee to determine the appropriate action that needs to be taken, e.g., engagement or divestment.

● **How did the sustainability indicators perform?**

The sustainability indicators performed as follows:

1. It has been assessed that the Compartment had 0,51% exposure to the sectors excluded at year end, of which:

- 0,51% have since been classified as Transitioning following the Screening process, i.e., a dialogue/engagement has taken place with the relevant Target fund,
- 0,00% have been classified as Unresolved and are being monitored by the RI Committee to determine the appropriate action that needs to be taken.

2. 0,00% of the Target funds had a red sustainability rating generated by S&P WM.

3. With respect to the principal adverse impact indicators, 0,00% of the Target funds had any exposure to issues classified as Unresolved.

Given the above, the Compartment fulfilled the binding elements set forth in the pre-contractual disclosures.

None of the above indicators have been audited or reviewed by a third party.

● **...and compared to previous periods?**

Indicator	2022	2023
Exposure to excluded sectors	0,00%	0,51%
Exposure to Target funds with red sustainability rating	0,00%	0,00%
Exposure to PAI issues classified as Unresolved	0,00%	0,00%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

As the Compartment is a fund-of-funds, the objectives of the sustainable investments that the Compartment partially intends to make can vary based on the investment philosophy of the Target funds. Therefore, the objectives were decided by the managers of the Target funds. The Investment Manager regularly reviewed the objectives of the Target funds and ensured they were compliant with the Investment Manager's policy for responsible investments ("Policy for Responsible Investments").

All mandatory and relevant optional PAIs were considered in the Investment Manager's investment decisions.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager considered the principal adverse impacts of its investments in the Compartment on a look-through basis. The do no significant harm principle was thus principally applied by the Target funds on the portion of sustainable investments they made.

However, to mitigate negative externalities, the Investment Manager has a process in place to ensure that Target funds follow its rules for the exclusion of investee companies as stated in the Policy for Responsible Investments ("Screening process"). This entailed that the Investment Manager conducted pre-investment and semi-annual screenings using an internal tool on whether the investee companies of the Target funds followed the exclusion criteria:

- Companies that manufacture, modernize, sell, or buy products that are specially designed for controversial weapons or nuclear weapons.
- Companies for which thermal coal account for more than 10% of the turnover.
- Companies with turnover derived from pornography or tobacco.
- Companies that violate international norms and conventions related to the environment, human rights, labour rights and business ethics, e.g., the UN Global Compact and the OECD guidelines for multinational companies.

No more than 5 % of an investee company's turnover could be derived from these activities, unless otherwise stated. The Investment Manager accepted deviations from the exclusion criteria in cases where an investee company was seen as transitioning towards a more sustainable business.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager required that Target funds took the principal adverse impacts on sustainability factors of their investee companies into account for the sustainable investments. In turn, the Investment Manager measured the principal adverse impacts on sustainability factors of the Target funds on a look-through basis ("PAI process"). The Investment Manager engaged with Target funds on any of the indicators considered by the Compartment which deteriorated between measurements.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager monitors how the investee companies of all Target funds adhere to international norms and conventions through a norm-based screening based on UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Investment Manager conducted pre-investment and semi-annual screenings using an internal tool where the data is provided by external parties, following the methodology of the Screening process. The Investment Manager accepted deviations from the exclusion criteria in cases where an investee company was seen as transitioning towards a more sustainable business.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Compartment considered the following principal adverse impact indicators:

- Table 1 – Indicator 1: GHG emissions
- Table 1 – Indicator 2: Carbon footprint
- Table 1 – Indicator 3: GHG intensity of investee companies
- Table 1 – Indicator 4: Exposure to companies active in the fossil fuel sector
- Table 1 – Indicator 5: Share of non-renewable energy consumption and production
- Table 1 – Indicator 8: Emissions to water
- Table 1 – Indicator 9: Hazardous waste and radioactive waste ratio
- Table 2 – Indicator 6: Water usage and recycling
- Table 2 – Indicator 8: Exposure to areas of high water stress

The principal adverse impact indicators were selected because the Investment Manager considered that they corresponded to the SDGs which were targeted by the Compartment:

- Goal 6: Clean Water and Sanitation
- Goal 7: Affordable and Clean energy
- Goal 11: Sustainable Cities and Communities
- Goal 13: Climate Action

The principal adverse impact indicators on sustainability factors listed above were considered as an additional consideration in the Investment Manager's PAI process.

The table below presents the Compartment's quantitative assessment of the considered PAIs for the reference period. 'Coverage' is defined as the proportion of assets under management that effectively provide data or for which data could be estimated.

PAI Indicator	Value	Explanation	Coverage
GHG Emissions Total	12122,97	The total carbon emissions (Scope 1, 2 and 3) of the Investee companies (tCO ₂ e).	69,18%
Carbon Footprint	163,65	The total carbon emissions (Scope 1, 2 and 3) generated by Investee companies per million euros invested (tCO ₂ e/M€).	69,18%
GHG Intensity Of Investee Companies	551,52	The intensity of total greenhouse gas emissions (Scope 1, 2 and 3) of the Investee companies (tCO ₂ e/M€).	67,80%
Exposure To Companies Active In The Fossil Fuel Sector	1,99%	Share of investments in companies active in the fossil fuel sector	68,99%
Share Energy Consumption From Non-Renewable Sources	27,23%	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	42,53%
Share Energy Production From Non-Renewable Sources	2,14%	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	17,84%
Emissions to Water	5,48	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	3,87%
Hazardous Waste Ratio	153,45	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	68,41%
Water Usage And Recycling Average Amount	2466,65	Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	67,35%

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

Water Usage And Recycling Average Percentage	9,05	Weighted average percentage of water recycled and reused by investee companies	8,13%
Exposure To Areas Of High Water Stress	66,91%	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	69,36%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01 to 2023-12-31

Investment	Sector	% Assets	Country
Schroder Global Cities	Investment Funds	17,7%	Luxembourg
Carnegie Listed Private Equity	Investment Funds	15,4%	Sweden
Odin Sverige	Investment Funds	4,5%	Norway
Odin Small Cap	Investment Funds	4,0%	Sweden
SEB Asset Selection	Investment Funds	3,8%	Luxembourg
Storebrand Grön Obligation	Investment Funds	3,6%	Sweden
Carnegie All Cap	Investment Funds	3,5%	Sweden

The table shows allocation proportion based on daily averages for the reference period.



What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 52,32% of the Compartment's NAV.

● *What was the asset allocation?*

The table below shows the historical sustainability-related allocation of the Compartment. The subgroups in the table below do not add up to their group total due to inconsistent data reported by the Target Funds. The Investment Manager collected the data on a best effort basis.

Investment	2022	2023
#1 Aligned with E/S Characteristics	90,20%	96,69%
#1A Sustainable	47,50%	52,32%
Taxonomy	0,90%	0,00%
Other Environmental	12,70%	23,81%
Social	25,00%	25,20%
#1B Other E/S Characteristics	52,50%	47,68%
#2 Other	9,80%	3,31%

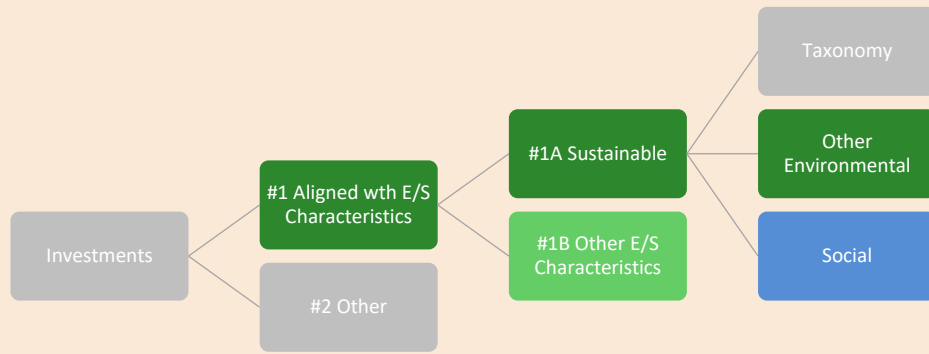
Asset allocation describes the share of investments in specific assets.

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

The Compartment makes investments into Target funds, thus the Investment Manager is unable to provide accurate sector allocation.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Compartment did not make a commitment to invest in any "sustainable investment" within the meaning of the EU Taxonomy regulation, but only within the meaning of the Regulation (EU) 2019/2088.

None of the taxonomy-related data has been audited or reviewed by a third party.

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

Yes:

In fossil gas In nuclear energy

No

Please note that all data on taxonomy alignment is derived from the Target funds.

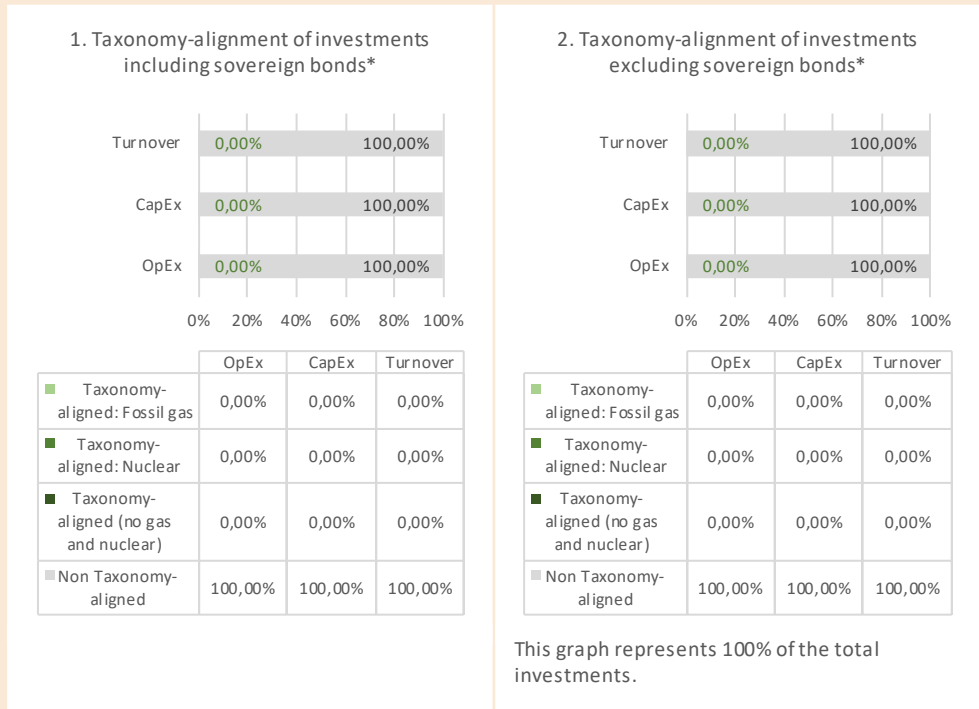
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas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

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was:

- Transitional activities: 0,00%
- Enabling Activities: 0,00%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-aligned Investment
2022	0,90%
2023	0,00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23,81%. The Compartment currently has no commitment to make any taxonomy-aligned investment.



● **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 25,20%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

From time-to-time the Compartment may have held, on an ancillary basis, cash reserves. The Investment Manager may also have invested in financial derivative instruments. Their use would mainly have been as a part of the investment strategy and for efficient portfolio management purposes. This category may also have included investments for which relevant data was not available. There were no expressed minimum environmental or social safeguards for these types of investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted assessments of the Target funds progress and trajectory along the alignment of the companies in which they invest with the SDGs. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition of the companies towards a more sustainable business. During the reference period, the Investment Manager was reassured to see that several of the Target funds who had been engaged on the topics of exposure to the sectors excluded and their sustainability rating addressed the matters with rigour and the E/S characteristics of the Compartment were upheld.

The Investment Manager held 27 review meetings with Target funds, during which a review of the sustainability and financial performance was conducted, and 8 engagement meetings, during which the Investment Manager aimed to influence the Target fund to become more sustainable. In addition, the Investment Manager performed 4 reviews of the Sustainability rating of all Target funds and 2 PAI screenings of all holdings of the Target funds.



How did this financial product perform compared to the reference benchmark?

Not applicable.

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

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Söderberg & Partners Funds – Alternative R2

Legal entity identifier: 529900B2N6Y82TMLXIO4

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46,53% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p>
<p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In general, Söderberg & Partners Asset Management S.A. (the "Investment Manager") has a broad approach to responsible investments and thus a wide range of E/S characteristics were promoted by this financial product (the "Compartment"). As the Compartment is a fund-of-funds, the E/S characteristics promoted were pursued by the Investment Manager by focusing on: (i) the inclusion of funds with exposures to sustainable companies; and (ii) the engagement with those companies in order to continue to support them in their transition towards alignment with the Sustainable Development Goals ("SDGs"). The funds in which the Compartment invests ("Target funds") were assessed using internal tools based on third party data, which encompass the sustainability indicators set to measure the promoted E/S characteristics.

In addition, the Compartment ensured that the binding elements, as described in its pre-contractual disclosure, were abide by. The binding elements of the investment strategy are:

1. The application of the exclusion criteria. As stated in the Investment Manager's Policy for Responsible Investments ("Screening process"), the Compartment is subject to an exclusion screening, which identifies companies that may be involved in controversial and nuclear weapons, pornography, tobacco, thermal coal, and international norms breaches. If a company is identified in the Screening process, an internal assessment of the company is conducted, whereafter it is discussed with the Investment Manager's responsible investment committee (the "RI Committee") to determine the appropriate action that needs to be taken, e.g., engagement

or divestment.

2. The exclusion of Target funds with a red Sustainability rating. If a Target fund is downgraded to a red Sustainability rating, the Investment Manager will initiate a dialogue with Söderberg & Partners Wealth Management AB ("S&P WM") to understand why and engage with the management of the Target fund to see what they must do to improve. It is then discussed with the Investment Manager's RI Committee to determine the appropriate action that needs to be taken, e.g., engagement or divestment.

3. The exclusion of Target funds with principal adverse impact indicators classified as Unresolved, and accordingly failing to align with the Targeted SDGs. The Investment Manager flags Target funds that show deterioration of a considered indicator, and accordingly a deterioration in aligning with the Targeted SDGs. If a Target fund is identified in the PAI process, an internal assessment of the Target fund is conducted, whereafter it is discussed with the Investment Manager's RI Committee to determine the appropriate action that needs to be taken, e.g., engagement or divestment.

● **How did the sustainability indicators perform?**

The sustainability indicators performed as follows:

1. It has been assessed that the Compartment had 0,15% exposure to the sectors excluded at year end, of which:

- 0,15% have since been classified as Transitioning following the Screening process, i.e., a dialogue/engagement has taken place with the relevant Target fund,
- 0,00% have been classified as Unresolved and are being monitored by the RI Committee to determine the appropriate action that needs to be taken.

2. 0,00% of the Target funds had a red sustainability rating generated by S&P WM.

3. With respect to the principal adverse impact indicators, 0,00% of the Target funds had any exposure to issues classified as Unresolved.

Given the above, the Compartment fulfilled the binding elements set forth in the pre-contractual disclosures.

None of the above indicators have been audited or reviewed by a third party.

● **...and compared to previous periods?**

Indicator	2022	2023
Exposure to excluded sectors	0,00%	0,15%
Exposure to Target funds with red sustainability rating	0,00%	0,00%
Exposure to PAI issues classified as Unresolved	0,00%	0,00%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

As the Compartment is a fund-of-funds, the objectives of the sustainable investments that the Compartment partially intends to make can vary based on the investment philosophy of the Target funds. Therefore, the objectives were decided by the managers of the Target funds. The Investment Manager regularly reviewed the objectives of the Target funds and ensured they were compliant with the Investment Manager's policy for responsible investments ("Policy for Responsible Investments").

All mandatory and relevant optional PAIs were considered in the Investment Manager's investment decisions.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager considered the principal adverse impacts of its investments in the Compartment on a look-through basis. The do no significant harm principle was thus principally applied by the Target funds on the portion of sustainable investments they made.

However, to mitigate negative externalities, the Investment Manager has a process in place to ensure that Target funds follow its rules for the exclusion of investee companies as stated in the Policy for Responsible Investments ("Screening process"). This entailed that the Investment Manager conducted pre-investment and semi-annual screenings using an internal tool on whether the investee companies of the Target funds followed the exclusion criteria:

- Companies that manufacture, modernize, sell, or buy products that are specially designed for controversial weapons or nuclear weapons.
- Companies for which thermal coal account for more than 10% of the turnover.
- Companies with turnover derived from pornography or tobacco.
- Companies that violate international norms and conventions related to the environment, human rights, labour rights and business ethics, e.g., the UN Global Compact and the OECD guidelines for multinational companies.

No more than 5 % of an investee company's turnover could be derived from these activities, unless otherwise stated. The Investment Manager accepted deviations from the exclusion criteria in cases where an investee company was seen as transitioning towards a more sustainable business.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager required that Target funds took the principal adverse impacts on sustainability factors of their investee companies into account for the sustainable investments. In turn, the Investment Manager measured the principal adverse impacts on sustainability factors of the Target funds on a look-through basis ("PAI process"). The Investment Manager engaged with Target funds on any of the indicators considered by the Compartment which deteriorated between measurements.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager monitors how the investee companies of all Target funds adhere to international norms and conventions through a norm-based screening based on UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Investment Manager conducted pre-investment and semi-annual screenings using an internal tool where the data is provided by external parties, following the methodology of the Screening process. The Investment Manager accepted deviations from the exclusion criteria in cases where an investee company was seen as transitioning towards a more sustainable business.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Compartment considered the following principal adverse impact indicators:

- Table 1 – Indicator 1: GHG emissions
- Table 1 – Indicator 2: Carbon footprint
- Table 1 – Indicator 3: GHG intensity of investee companies
- Table 1 – Indicator 4: Exposure to companies active in the fossil fuel sector
- Table 1 – Indicator 5: Share of non-renewable energy consumption and production
- Table 1 – Indicator 8: Emissions to water
- Table 1 – Indicator 9: Hazardous waste and radioactive waste ratio
- Table 2 – Indicator 6: Water usage and recycling
- Table 2 – Indicator 8: Exposure to areas of high water stress

The principal adverse impact indicators were selected because the Investment Manager considered that they corresponded to the SDGs which were targeted by the Compartment:

- Goal 6: Clean Water and Sanitation
- Goal 7: Affordable and Clean energy
- Goal 11: Sustainable Cities and Communities
- Goal 13: Climate Action

The principal adverse impact indicators on sustainability factors listed above were considered as an additional consideration in the Investment Manager's PAI process.

The table below presents the Compartment's quantitative assessment of the considered PAIs for the reference period. 'Coverage' is defined as the proportion of assets under management that effectively provide data or for which data could be estimated.

PAI Indicator	Value	Explanation	Coverage
GHG Emissions Total	3198,69	The total carbon emissions (Scope 1, 2 and 3) of the Investee companies (tCO ₂ e).	39,58%
Carbon Footprint	89,80	The total carbon emissions (Scope 1, 2 and 3) generated by Investee companies per million euros invested (tCO ₂ e/M€).	39,58%
GHG Intensity Of Investee Companies	257,45	The intensity of total greenhouse gas emissions (Scope 1, 2 and 3) of the Investee companies (tCO ₂ e/M€).	34,17%
Exposure To Companies Active In The Fossil Fuel Sector	0,86%	Share of investments in companies active in the fossil fuel sector	40,14%
Share Energy Consumption From Non-Renewable Sources	15,59%	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	26,63%
Share Energy Production From Non-Renewable Sources	1,78%	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	9,72%
Emissions to Water	11,80	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	2,22%
Hazardous Waste Ratio	213,26	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	40,13%
Water Usage And Recycling Average Amount	2641,68	Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	34,04%

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

Water Usage And Recycling Average Percentage	2,10	Weighted average percentage of water recycled and reused by investee companies	4,65%
Exposure To Areas Of High Water Stress	35,55%	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	40,34%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01 to 2023-12-31

Investment	Sector	% Assets	Country
Storebrand Grön Obligation	Investment Funds	15,7%	Sweden
Storebrand Kortränta	Investment Funds	15,6%	Sweden
Odin Sustainable Corporate Bond	Investment Funds	13,5%	Sweden
SEB Asset Selection	Investment Funds	10,1%	Luxembourg

The table shows allocation proportion based on daily averages for the reference period.



What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 46,53% of the Compartment's NAV.

● *What was the asset allocation?*

The table below shows the historical sustainability-related allocation of the Compartment. The subgroups in the table below do not add up to their group total due to inconsistent data reported by the Target Funds. The Investment Manager collected the data on a best effort basis.

Asset allocation describes the share of investments in specific assets.

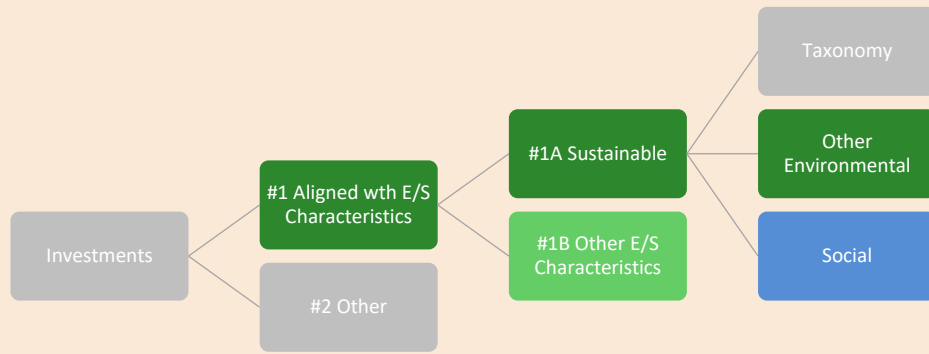
Investment	2022	2023
#1 Aligned with E/S Characteristics	88,70%	97,43%
#1A Sustainable	27,60%	46,53%
Taxonomy	1,50%	0,00%
Other Environmental	16,10%	36,29%
Social	8,30%	7,77%
#1B Other E/S Characteristics	72,40%	53,47%
#2 Other	11,30%	2,57%

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

The Compartment makes investments into Target funds, thus the Investment Manager is unable to provide accurate sector allocation.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Compartment did not make a commitment to invest in any "sustainable investment" within the meaning of the EU Taxonomy regulation, but only within the meaning of the Regulation (EU) 2019/2088.

None of the taxonomy-related data has been audited or reviewed by a third party.

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

Yes:

In fossil gas In nuclear energy

No

Please note that all data on taxonomy alignment is derived from the Target funds.

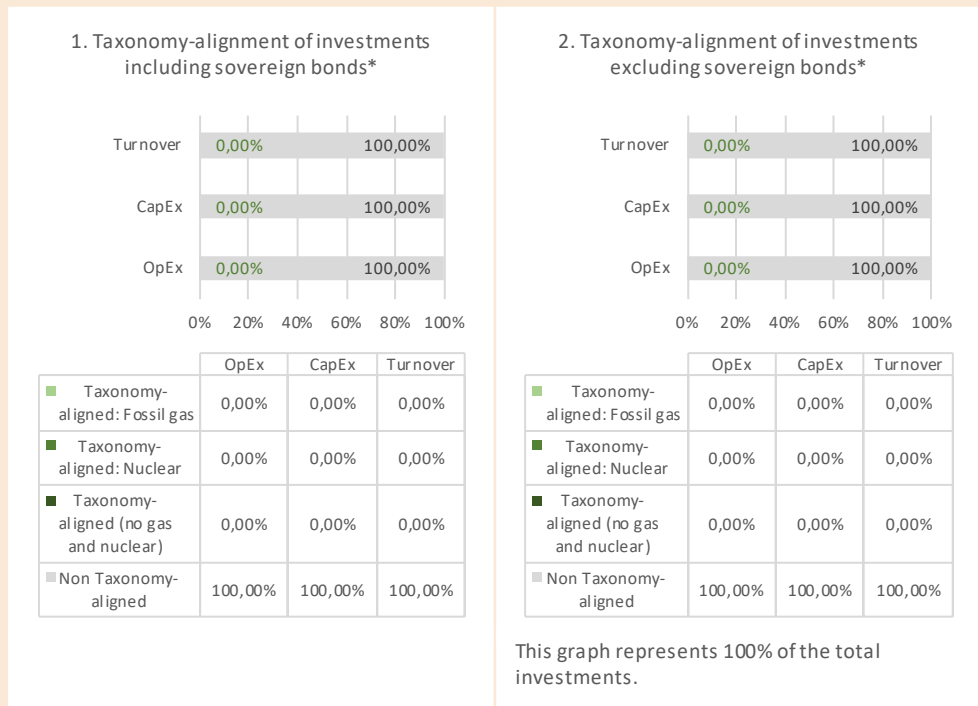
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas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

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities was:

- Transitional activities: 0,00%
- Enabling Activities: 0,00%

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Reference Period	Taxonomy-aligned Investment
2022	1,50%
2023	0,00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 36,29%. The Compartment currently has no commitment to make any taxonomy-aligned investment.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 7,77%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

From time-to-time the Compartment may have held, on an ancillary basis, cash reserves. The Investment Manager may also have invested in financial derivative instruments. Their use would mainly have been as a part of the investment strategy and for efficient portfolio management purposes. This category may also have included investments for which relevant data was not available. There were no expressed minimum environmental or social safeguards for these types of investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted assessments of the Target funds progress and trajectory along the alignment of the companies in which they invest with the SDGs. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition of the companies towards a more sustainable business. During the reference period, the Investment Manager was reassured to see that several of the Target funds who had been engaged on the topics of exposure to the sectors excluded and their sustainability rating addressed the matters with rigour and the E/S characteristics of the Compartment were upheld.

The Investment Manager held 27 review meetings with Target funds, during which a review of the sustainability and financial performance was conducted, and 8 engagement meetings, during which the Investment Manager aimed to influence the Target fund to become more sustainable. In addition, the Investment Manager performed 4 reviews of the Sustainability rating of all Target funds and 2 PAI screenings of all holdings of the Target funds.



How did this financial product perform compared to the reference benchmark?

Not applicable.

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

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

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Söderberg & Partners Funds – Aktiv Påverkan R5

Legal entity identifier: 529900E4V8GXB5RHW045

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<p><input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes</p>	<p><input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No</p>
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57,35% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p>
<p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In general, Söderberg & Partners Asset Management S.A. (the "Investment Manager") has a broad approach to responsible investments and thus a wide range of E/S characteristics were promoted by this financial product (the "Compartment"). As the Compartment is a fund-of-funds, the E/S characteristics promoted were pursued by the Investment Manager by focusing on: (i) the inclusion of funds with exposures to sustainable companies; and (ii) the engagement with those companies in order to continue to support them in their transition towards alignment with the Sustainable Development Goals ("SDGs"). In addition, the Compartment makes investments in listed equities to influence the companies on different themes. These themes are decided annually by voting of the investors of the Compartment and are linked to specific SDGs. The funds in which the Compartment invests ("Target funds") were assessed using internal tools based on third party data, which encompass the sustainability indicators set to measure the promoted E/S characteristics.

In addition, the Compartment ensured that the binding elements, as described in its pre-contractual disclosure, were abide by. The binding elements of the investment strategy are:

1. The application of the exclusion criteria. As stated in the Investment Manager's Policy for Responsible Investments ("Screening process"), the Compartment is subject to an exclusion screening, which identifies companies that may be involved in controversial and nuclear weapons, pornography, tobacco, thermal coal, and international norms breaches. If a company is identified in the Screening process, an internal assessment

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

of the company is conducted, whereafter it is discussed with the Investment Manager's responsible investment committee (the "RI Committee") to determine the appropriate action that needs to be taken, e.g., engagement or divestment.

2. The exclusion of Target funds with a red Sustainability rating. If a Target fund is downgraded to a red Sustainability rating, the Investment Manager will initiate a dialogue with Söderberg & Partners Wealth Management AB ("S&P WM") to understand why and engage with the management of the Target fund to see what they must do to improve. It is then discussed with the Investment Manager's RI Committee to determine the appropriate action that needs to be taken, e.g., engagement or divestment.

3. The exclusion of Target funds with principal adverse impact indicators classified as Unresolved, and accordingly failing to align with the Targeted SDGs. The Investment Manager flags Target funds that show deterioration of a considered indicator, and accordingly a deterioration in aligning with the Targeted SDGs. If a Target fund is identified in the PAI process, an internal assessment of the Target fund is conducted, whereafter it is discussed with the Investment Manager's RI Committee to determine the appropriate action that needs to be taken, e.g., engagement or divestment.

● **How did the sustainability indicators perform?**

The sustainability indicators performed as follows:

1. It has been assessed that the Compartment had 0,47% exposure to the sectors excluded at year end, of which:

- 0,47% have since been classified as Transitioning following the Screening process, i.e., a dialogue/engagement has taken place with the relevant Target fund,
- 0,00% have been classified as Unresolved and are being monitored by the RI Committee to determine the appropriate action that needs to be taken.

2. 0,00% of the Target funds had a red sustainability rating generated by S&P WM.

3. With respect to the principal adverse impact indicators, 0,00% of the Target funds had any exposure to issues classified as Unresolved.

Given the above, the Compartment fulfilled the binding elements set forth in the pre-contractual disclosures.

None of the above indicators have been audited or reviewed by a third party.

● **...and compared to previous periods?**

Indicator	2022	2023
Exposure to excluded sectors	0,01%	0,47%
Exposure to Target funds with red sustainability rating	0,00%	0,00%
Exposure to PAI issues classified as Unresolved	0,00%	0,00%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

As the Compartment is a fund-of-funds, the objectives of the sustainable investments that the Compartment partially intends to make can vary based on the investment philosophy of the Target funds. Therefore, the objectives were decided by the managers of the Target funds. The Investment Manager regularly reviewed the objectives of the Target funds and ensured they were compliant with the Investment Manager's policy for responsible investments ("Policy for Responsible Investments").

All mandatory and relevant optional PAIs were considered in the Investment Manager's investment decisions.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager considered the principal adverse impacts of its investments in the Compartment on a look-through basis. The do no significant harm principle was thus principally applied by the Target funds on the portion of sustainable investments they made.

However, to mitigate negative externalities, the Investment Manager has a process in place to ensure that Target funds and Target equities follow its rules for the exclusion of investee companies as stated in the Policy for Responsible Investments ("Screening process"). This entailed that the Investment Manager conducted pre-investment and semi-annual screenings using an internal tool on whether the investee companies of the Target funds and Target equities ("Investee companies") followed the exclusion criteria:

- Companies that manufacture, modernize, sell, or buy products that are specially designed for controversial weapons or nuclear weapons.
- Companies for which thermal coal account for more than 10% of the turnover.
- Companies with turnover derived from pornography or tobacco.
- Companies that violate international norms and conventions related to the environment, human rights, labour rights and business ethics, e.g., the UN Global Compact and the OECD guidelines for multinational companies.

No more than 5 % of an investee company's turnover could be derived from these activities, unless otherwise stated. The Investment Manager accepted deviations from the exclusion criteria in cases where an investee company was seen as transitioning towards a more sustainable business.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager required that Target funds took the principal adverse impacts on sustainability factors of their investee companies into account for the sustainable investments. In turn, the Investment Manager measured the principal adverse impacts on sustainability factors of the Target funds on a look-through basis ("PAI process"). The Investment Manager engaged with Target funds on any of the indicators considered by the Compartment which deteriorated between measurements.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager monitors how the investee companies of all Target funds adhere to international norms and conventions through a norm-based screening based on UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Investment Manager conducted pre-investment and semi-annual screenings using an internal tool where the data is provided by external parties, following the methodology of the Screening process. The Investment Manager accepted deviations from the exclusion criteria in cases where an investee company was seen as transitioning towards a more sustainable business.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Compartment considered the following principal adverse impact indicators:

- Table 1 – Indicator 1: GHG emissions
- Table 1 – Indicator 2: Carbon footprint
- Table 1 – Indicator 3: GHG intensity of investee companies
- Table 1 – Indicator 4: Exposure to companies active in the fossil fuel sector
- Table 1 – Indicator 5: Share of non-renewable energy consumption and production
- Table 1 – Indicator 8: Emissions to water
- Table 1 – Indicator 9: Hazardous waste and radioactive waste ratio
- Table 2 – Indicator 6: Water usage and recycling
- Table 2 – Indicator 8: Exposure to areas of high water stress

The principal adverse impact indicators were selected because the Investment Manager considered that they corresponded to the SDGs which were targeted by the Compartment:

- Goal 6: Clean Water and Sanitation
- Goal 7: Affordable and Clean energy
- Goal 11: Sustainable Cities and Communities
- Goal 13: Climate Action

The principal adverse impact indicators on sustainability factors listed above were considered as an additional consideration in the Investment Manager's PAI process.

The table below presents the Compartment's quantitative assessment of the considered PAIs for the reference period. 'Coverage' is defined as the proportion of assets under management that effectively provide data or for which data could be estimated.

PAI Indicator	Value	Explanation	Coverage
GHG Emissions Total	144530,13	The total carbon emissions (Scope 1, 2 and 3) of the Investee companies (tCO ₂ e).	77,28%
Carbon Footprint	274,40	The total carbon emissions (Scope 1, 2 and 3) generated by Investee companies per million euros invested (tCO ₂ e/M€).	77,28%
GHG Intensity Of Investee Companies	735,49	The intensity of total greenhouse gas emissions (Scope 1, 2 and 3) of the Investee companies (tCO ₂ e/M€).	76,70%
Exposure To Companies Active In The Fossil Fuel Sector	1,57%	Share of investments in companies active in the fossil fuel sector	77,28%
Share Energy Consumption From Non-Renewable Sources	31,59%	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	53,90%
Share Energy Production From Non-Renewable Sources	3,88%	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	21,85%
Emissions to Water	14,75	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	6,83%
Hazardous Waste Ratio	27,79	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	76,66%
Water Usage And Recycling Average Amount	5723,96	Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	76,38%

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

Water Usage And Recycling Average Percentage	30,03	Weighted average percentage of water recycled and reused by investee companies	11,26%
Exposure To Areas Of High Water Stress	75,11%	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	77,35%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01 to 2023-12-31

Investment	Sector	% Assets	Country
Storebrand USA Plus	Investment Funds	8,3%	Sweden
JPMorgan US Sustainable Equity	Investment Funds	7,0%	Luxembourg
Handelsbanken Amerika Tema	Investment Funds	6,6%	Sweden
Handelsbanken Amerika Småbolag	Investment Funds	4,8%	Sweden
JPMorgan Europe Sustainable Equity	Investment Funds	4,2%	Luxembourg
Storebrand Japan	Investment Funds	3,4%	Sweden
Odin Small Cap	Investment Funds	3,3%	Sweden
Storebrand Europa Plus	Investment Funds	3,3%	Sweden
Storebrand Sverige Plus	Investment Funds	3,1%	Sweden
Swedbank Robur Access USA	Investment Funds	3,1%	Sweden
Handelsbanken Hållbar Energi	Investment Funds	3,0%	Sweden

The table shows allocation proportion based on daily averages for the reference period.



What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 57,35% of the Compartment's NAV.

● *What was the asset allocation?*

The table below shows the historical sustainability-related allocation of the Compartment. The subgroups in the table below do not add up to their group total due to inconsistent data reported by the Target Funds. The Investment Manager collected the data on a best effort basis.

Investment	2022	2023
#1 Aligned with E/S Characteristics	96,30%	96,02%
#1A Sustainable	46,10%	57,35%
Taxonomy	3,00%	0,00%
Other Environmental	23,30%	36,09%
Social	10,50%	13,49%
#1B Other E/S Characteristics	53,90%	42,65%
#2 Other	3,70%	3,98%

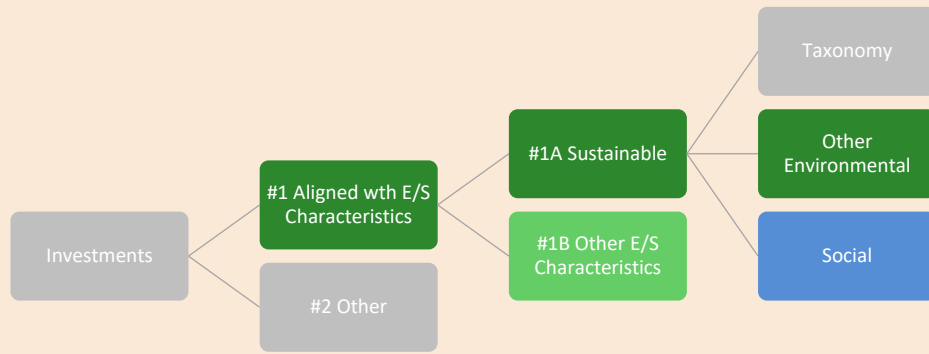
Asset allocation describes the share of investments in specific assets.

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

The Compartment makes investments into Target funds, thus the Investment Manager is unable to provide accurate sector allocation.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Compartment did not make a commitment to invest in any "sustainable investment" within the meaning of the EU Taxonomy regulation, but only within the meaning of the Regulation (EU) 2019/2088.

None of the taxonomy-related data has been audited or reviewed by a third party.

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

Yes:

In fossil gas In nuclear energy

No

Please note that all data on taxonomy alignment is derived from the Target funds.

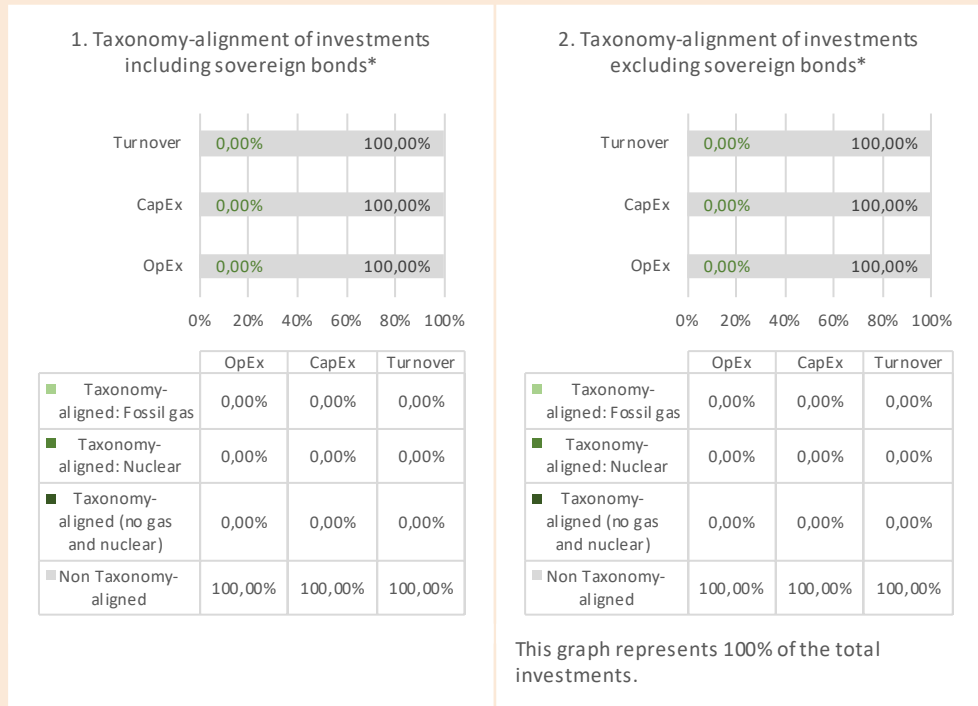
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas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

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities was:

- Transitional activities: 0,00%
- Enabling Activities: 0,00%

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Reference Period	Taxonomy-aligned Investment
2022	3,00%
2023	0,00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 36,09%. The Compartment currently has no commitment to make any taxonomy-aligned investment.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 13,49%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

From time-to-time the Compartment may have held, on an ancillary basis, cash reserves. The Investment Manager may also have invested in financial derivative instruments. Their use would mainly have been as a part of the investment strategy and for efficient portfolio management purposes. This category may also have included investments for which relevant data was not available. There were no expressed minimum environmental or social safeguards for these types of investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted assessments of the Target funds progress and trajectory along the alignment of the companies in which they invest with the SDGs. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition of the companies towards a more sustainable business. During the reference period, the Investment Manager was reassured to see that several of the Target funds who had been engaged on the topics of exposure to the sectors excluded and their sustainability rating addressed the matters with rigour and the E/S characteristics of the Compartment were upheld.

The Investment Manager held 29 review meetings with Target funds, during which a review of the sustainability and financial performance was conducted, and 8 engagement meetings, during which the Investment Manager aimed to influence the Target fund to become more sustainable. In addition, the Investment Manager performed 4 reviews of the Sustainability rating of all Target funds and 2 PAI screenings of all holdings of the Target funds.

In addition, the Target equities made great progress within the engagement themes and thus their alignment with the SDGs linked to each theme. The engagement themes are reported on to investors in the Compartment on a regular basis and the results summarized in final reports published for all at the end of an engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable.

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

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Söderberg & Partners Funds – Aktiv Påverkan R2

Legal entity identifier: 5299004NTD5HQT44IV58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66,15% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p>
<p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In general, Söderberg & Partners Asset Management S.A. (the "Investment Manager") has a broad approach to responsible investments and thus a wide range of E/S characteristics were promoted by this financial product (the "Compartment"). As the Compartment is a fund-of-funds, the E/S characteristics promoted were pursued by the Investment Manager by focusing on: (i) the inclusion of funds with exposures to sustainable companies; and (ii) the engagement with those companies in order to continue to support them in their transition towards alignment with the Sustainable Development Goals ("SDGs"). In addition, the Compartment makes investments in listed equities to influence the companies on different themes. These themes are decided annually by voting of the investors of the Compartment and are linked to specific SDGs. The funds in which the Compartment invests ("Target funds") were assessed using internal tools based on third party data, which encompass the sustainability indicators set to measure the promoted E/S characteristics.

In addition, the Compartment ensured that the binding elements, as described in its pre-contractual disclosure, were abide by. The binding elements of the investment strategy are:

1. The application of the exclusion criteria. As stated in the Investment Manager's Policy for Responsible Investments ("Screening process"), the Compartment is subject to an exclusion screening, which identifies companies that may be involved in controversial and nuclear weapons, pornography, tobacco, thermal coal, and international norms breaches. If a company is identified in the Screening process, an internal assessment

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

of the company is conducted, whereafter it is discussed with the Investment Manager's responsible investment committee (the "RI Committee") to determine the appropriate action that needs to be taken, e.g., engagement or divestment.

2. The exclusion of Target funds with a red Sustainability rating. If a Target fund is downgraded to a red Sustainability rating, the Investment Manager will initiate a dialogue with Söderberg & Partners Wealth Management AB ("S&P WM") to understand why and engage with the management of the Target fund to see what they must do to improve. It is then discussed with the Investment Manager's RI Committee to determine the appropriate action that needs to be taken, e.g., engagement or divestment.

3. The exclusion of Target funds with principal adverse impact indicators classified as Unresolved, and accordingly failing to align with the Targeted SDGs. The Investment Manager flags Target funds that show deterioration of a considered indicator, and accordingly a deterioration in aligning with the Targeted SDGs. If a Target fund is identified in the PAI process, an internal assessment of the Target fund is conducted, whereafter it is discussed with the Investment Manager's RI Committee to determine the appropriate action that needs to be taken, e.g., engagement or divestment.

● **How did the sustainability indicators perform?**

The sustainability indicators performed as follows:

1. It has been assessed that the Compartment had 0,14% exposure to the sectors excluded at year end, of which:

- 0,14% have since been classified as Transitioning following the Screening process, i.e., a dialogue/engagement has taken place with the relevant Target fund,
- 0,00% have been classified as Unresolved and are being monitored by the RI Committee to determine the appropriate action that needs to be taken.

2. 0,00% of the Target funds had a red sustainability rating generated by S&P WM.

3. With respect to the principal adverse impact indicators, 0,00% of the Target funds had any exposure to issues classified as Unresolved.

Given the above, the Compartment fulfilled the binding elements set forth in the pre-contractual disclosures.

None of the above indicators have been audited or reviewed by a third party.

● **...and compared to previous periods?**

Indicator	2022	2023
Exposure to excluded sectors	0,00%	0,14%
Exposure to Target funds with red sustainability rating	0,00%	0,00%
Exposure to PAI issues classified as Unresolved	0,00%	0,00%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

As the Compartment is a fund-of-funds, the objectives of the sustainable investments that the Compartment partially intends to make can vary based on the investment philosophy of the Target funds. Therefore, the objectives were decided by the managers of the Target funds. The Investment Manager regularly reviewed the objectives of the Target funds and ensured they were compliant with the Investment Manager's policy for responsible investments ("Policy for Responsible Investments").

All mandatory and relevant optional PAIs were considered in the Investment Manager's investment decisions.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager considered the principal adverse impacts of its investments in the Compartment on a look-through basis. The do no significant harm principle was thus principally applied by the Target funds on the portion of sustainable investments they made.

However, to mitigate negative externalities, the Investment Manager has a process in place to ensure that Target funds and Target equities follow its rules for the exclusion of investee companies as stated in the Policy for Responsible Investments ("Screening process"). This entailed that the Investment Manager conducted pre-investment and semi-annual screenings using an internal tool on whether the investee companies of the Target funds and Target equities ("Investee companies") followed the exclusion criteria:

- Companies that manufacture, modernize, sell, or buy products that are specially designed for controversial weapons or nuclear weapons.
- Companies for which thermal coal account for more than 10% of the turnover.
- Companies with turnover derived from pornography or tobacco.
- Companies that violate international norms and conventions related to the environment, human rights, labour rights and business ethics, e.g., the UN Global Compact and the OECD guidelines for multinational companies.

No more than 5 % of an investee company's turnover could be derived from these activities, unless otherwise stated. The Investment Manager accepted deviations from the exclusion criteria in cases where an investee company was seen as transitioning towards a more sustainable business.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager required that Target funds took the principal adverse impacts on sustainability factors of their investee companies into account for the sustainable investments. In turn, the Investment Manager measured the principal adverse impacts on sustainability factors of the Target funds on a look-through basis ("PAI process"). The Investment Manager engaged with Target funds on any of the indicators considered by the Compartment which deteriorated between measurements.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager monitors how the investee companies of all Target funds adhere to international norms and conventions through a norm-based screening based on UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Investment Manager conducted pre-investment and semi-annual screenings using an internal tool where the data is provided by external parties, following the methodology of the Screening process. The Investment Manager accepted deviations from the exclusion criteria in cases where an investee company was seen as transitioning towards a more sustainable business.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Compartment considered the following principal adverse impact indicators:

- Table 1 – Indicator 1: GHG emissions
- Table 1 – Indicator 2: Carbon footprint
- Table 1 – Indicator 3: GHG intensity of investee companies
- Table 1 – Indicator 4: Exposure to companies active in the fossil fuel sector
- Table 1 – Indicator 5: Share of non-renewable energy consumption and production
- Table 1 – Indicator 8: Emissions to water
- Table 1 – Indicator 9: Hazardous waste and radioactive waste ratio
- Table 2 – Indicator 6: Water usage and recycling
- Table 2 – Indicator 8: Exposure to areas of high water stress

The principal adverse impact indicators were selected because the Investment Manager considered that they corresponded to the SDGs which were targeted by the Compartment:

- Goal 6: Clean Water and Sanitation
- Goal 7: Affordable and Clean energy
- Goal 11: Sustainable Cities and Communities
- Goal 13: Climate Action

The principal adverse impact indicators on sustainability factors listed above were considered as an additional consideration in the Investment Manager's PAI process.

The table below presents the Compartment's quantitative assessment of the considered PAIs for the reference period. 'Coverage' is defined as the proportion of assets under management that effectively provide data or for which data could be estimated.

PAI Indicator	Value	Explanation	Coverage
GHG Emissions Total	34737,31	The total carbon emissions (Scope 1, 2 and 3) of the Investee companies (tCO ₂ e).	53,85%
Carbon Footprint	171,01	The total carbon emissions (Scope 1, 2 and 3) generated by Investee companies per million euros invested (tCO ₂ e/M€).	53,85%
GHG Intensity Of Investee Companies	419,50	The intensity of total greenhouse gas emissions (Scope 1, 2 and 3) of the Investee companies (tCO ₂ e/M€).	47,38%
Exposure To Companies Active In The Fossil Fuel Sector	0,85%	Share of investments in companies active in the fossil fuel sector	54,59%
Share Energy Consumption From Non-Renewable Sources	20,94%	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	37,69%
Share Energy Production From Non-Renewable Sources	2,74%	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	13,23%
Emissions to Water	15,71	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	4,30%
Hazardous Waste Ratio	57,52	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	54,47%
Water Usage And Recycling Average Amount	4413,54	Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	47,59%

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

Water Usage And Recycling Average Percentage	11,08	Weighted average percentage of water recycled and reused by investee companies	5,95%
Exposure To Areas Of High Water Stress	49,29%	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	54,89%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01 to 2023-12-31

Investment	Sector	% Assets	Country
Storebrand Grön Obligation	Investment Funds	13,3%	Sweden
Storebrand Kortränta	Investment Funds	11,8%	Sweden
Handelsbanken Kortränta Criteria	Investment Funds	11,2%	Sweden
Handelsbanken Hållbar Global Obligation	Investment Funds	7,9%	Sweden
SEB Green Bond Fund	Investment Funds	6,8%	Luxembourg

The table shows allocation proportion based on daily averages for the reference period.



What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 66,15% of the Compartment's NAV.

● *What was the asset allocation?*

The table below shows the historical sustainability-related allocation of the Compartment. The subgroups in the table below do not add up to their group total due to inconsistent data reported by the Target Funds. The Investment Manager collected the data on a best effort basis.

Investment	2022	2023
#1 Aligned with E/S Characteristics	86,80%	97,41%
#1A Sustainable	53,80%	66,15%
Taxonomy	3,00%	0,00%
Other Environmental	45,20%	51,80%
Social	7,10%	7,60%
#1B Other E/S Characteristics	46,20%	33,85%
#2 Other	13,20%	2,59%

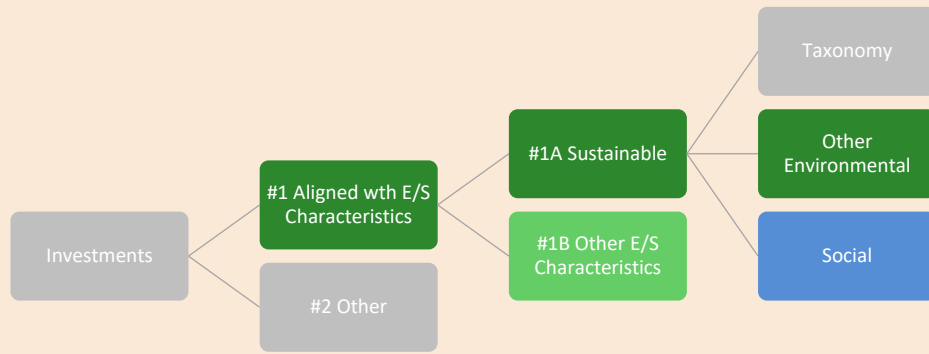
Asset allocation describes the share of investments in specific assets.

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

The Compartment makes investments into Target funds, thus the Investment Manager is unable to provide accurate sector allocation.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Compartment did not make a commitment to invest in any “sustainable investment” within the meaning of the EU Taxonomy regulation, but only within the meaning of the Regulation (EU) 2019/2088.

None of the taxonomy-related data has been audited or reviewed by a third party.

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

Yes:

In fossil gas In nuclear energy

No

Please note that all data on taxonomy alignment is derived from the Target funds.

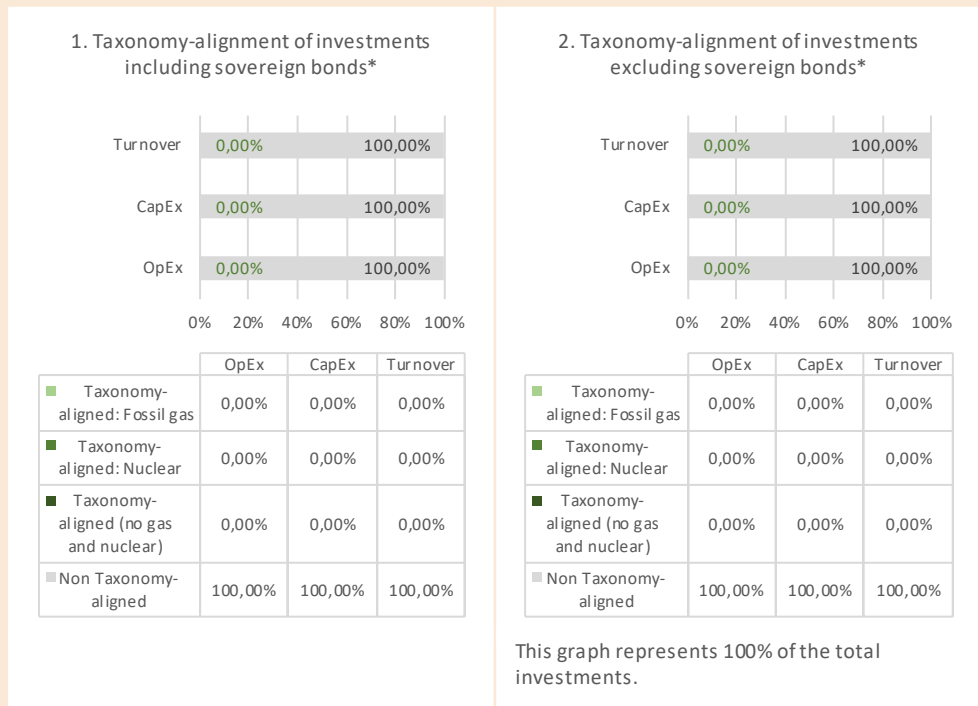
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas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

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities was:

- Transitional activities: 0,00%
- Enabling Activities: 0,00%

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Reference Period	Taxonomy-aligned Investment
2022	3,00%
2023	0,00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 51,80%. The Compartment currently has no commitment to make any taxonomy-aligned investment.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 7,60%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

From time-to-time the Compartment may have held, on an ancillary basis, cash reserves. The Investment Manager may also have invested in financial derivative instruments. Their use would mainly have been as a part of the investment strategy and for efficient portfolio management purposes. This category may also have included investments for which relevant data was not available. There were no expressed minimum environmental or social safeguards for these types of investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted assessments of the Target funds progress and trajectory along the alignment of the companies in which they invest with the SDGs. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition of the companies towards a more sustainable business. During the reference period, the Investment Manager was reassured to see that several of the Target funds who had been engaged on the topics of exposure to the sectors excluded and their sustainability rating addressed the matters with rigour and the E/S characteristics of the Compartment were upheld.

The Investment Manager held 29 review meetings with Target funds, during which a review of the sustainability and financial performance was conducted, and 8 engagement meetings, during which the Investment Manager aimed to influence the Target fund to become more sustainable. In addition, the Investment Manager performed 4 reviews of the Sustainability rating of all Target funds and 2 PAI screenings of all holdings of the Target funds.

In addition, the Target equities made great progress within the engagement themes and thus their alignment with the SDGs linked to each theme. The engagement themes are reported on to investors in the Compartment on a regular basis and the results summarized in final reports published for all at the end of an engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable.

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

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

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Söderberg & Partners Funds – Proaktiv 75 TL

Legal entity identifier: 529900VXVS3WKWZGSE80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 47,35% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
--	--



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In general, Söderberg & Partners Asset Management S.A. (the "Investment Manager") has a broad approach to responsible investments and thus a wide range of E/S characteristics were promoted by this financial product (the "Compartment"). As the Compartment is a fund-of-funds, the E/S characteristics promoted were pursued by the Investment Manager by focusing on: (i) the inclusion of funds with exposures to sustainable companies; and (ii) the engagement with those companies in order to continue to support them in their transition towards alignment with the Sustainable Development Goals ("SDGs"). The funds in which the Compartment invests ("Target funds") were assessed using internal tools based on third party data, which encompass the sustainability indicators set to measure the promoted E/S characteristics.

In addition, the Compartment ensured that the binding elements, as described in its pre-contractual disclosure, were abide by. The binding elements of the investment strategy are:

1. The application of the exclusion criteria. As stated in the Investment Manager's Policy for Responsible Investments ("Screening process"), the Compartment is subject to an exclusion screening, which identifies companies that may be involved in controversial and nuclear weapons, pornography, tobacco, thermal coal, and international norms breaches. If a company is identified in the Screening process, an internal assessment of the company is conducted, whereafter it is discussed with the Investment Manager's responsible investment committee (the "RI Committee") to determine the appropriate action that needs to be taken, e.g., engagement

or divestment.

2. The exclusion of Target funds with a red Sustainability rating. If a Target fund is downgraded to a red Sustainability rating, the Investment Manager will initiate a dialogue with Söderberg & Partners Wealth Management AB ("S&P WM") to understand why and engage with the management of the Target fund to see what they must do to improve. It is then discussed with the Investment Manager's RI Committee to determine the appropriate action that needs to be taken, e.g., engagement or divestment.

3. The exclusion of Target funds with principal adverse impact indicators classified as Unresolved, and accordingly failing to align with the Targeted SDGs. The Investment Manager flags Target funds that show deterioration of a considered indicator, and accordingly a deterioration in aligning with the Targeted SDGs. If a Target fund is identified in the PAI process, an internal assessment of the Target fund is conducted, whereafter it is discussed with the Investment Manager's RI Committee to determine the appropriate action that needs to be taken, e.g., engagement or divestment.

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

● **How did the sustainability indicators perform?**

The sustainability indicators performed as follows:

1. It has been assessed that the Compartment had 0,45% exposure to the sectors excluded at year end, of which:

- 0,45% have since been classified as Transitioning following the Screening process, i.e., a dialogue/engagement has taken place with the relevant Target fund,
- 0,00% have been classified as Unresolved and are being monitored by the RI Committee to determine the appropriate action that needs to be taken.

2. 0,00% of the Target funds had a red sustainability rating generated by S&P WM.

3. With respect to the principal adverse impact indicators, 0,00% of the Target funds had any exposure to issues classified as Unresolved.

Given the above, the Compartment fulfilled the binding elements set forth in the pre-contractual disclosures.

None of the above indicators have been audited or reviewed by a third party.

● **...and compared to previous periods?**

Indicator	2022	2023
Exposure to excluded sectors	0,04%	0,45%
Exposure to Target funds with red sustainability rating	4,55%	0,00%
Exposure to PAI issues classified as Unresolved	0,00%	0,00%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

As the Compartment is a fund-of-funds, the objectives of the sustainable investments that the Compartment partially intends to make can vary based on the investment philosophy of the Target funds. Therefore, the objectives were decided by the managers of the Target funds. The Investment Manager regularly reviewed the objectives of the Target funds and ensured they were compliant with the Investment Manager's policy for responsible investments ("Policy for Responsible Investments").

All mandatory and relevant optional PAIs were considered in the Investment Manager's investment decisions.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager considered the principal adverse impacts of its investments in the Compartment on a look-through basis. The do no significant harm principle was thus principally applied by the Target funds on the portion of sustainable investments they made.

However, to mitigate negative externalities, the Investment Manager has a process in place to ensure that Target funds follow its rules for the exclusion of investee companies as stated in the Policy for Responsible Investments ("Screening process"). This entailed that the Investment Manager conducted pre-investment and semi-annual screenings using an internal tool on whether the investee companies of the Target funds followed the exclusion criteria:

- Companies that manufacture, modernize, sell, or buy products that are specially designed for controversial weapons or nuclear weapons.
- Companies for which thermal coal account for more than 10% of the turnover.
- Companies with turnover derived from pornography or tobacco.
- Companies that violate international norms and conventions related to the environment, human rights, labour rights and business ethics, e.g., the UN Global Compact and the OECD guidelines for multinational companies.

No more than 5 % of an investee company's turnover could be derived from these activities, unless otherwise stated. The Investment Manager accepted deviations from the exclusion criteria in cases where an investee company was seen as transitioning towards a more sustainable business.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager required that Target funds took the principal adverse impacts on sustainability factors of their investee companies into account for the sustainable investments. In turn, the Investment Manager measured the principal adverse impacts on sustainability factors of the Target funds on a look-through basis ("PAI process"). The Investment Manager engaged with Target funds on any of the indicators considered by the Compartment which deteriorated between measurements.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager monitors how the investee companies of all Target funds adhere to international norms and conventions through a norm-based screening based on UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Investment Manager conducted pre-investment and semi-annual screenings using an internal tool where the data is provided by external parties, following the methodology of the Screening process. The Investment Manager accepted deviations from the exclusion criteria in cases where an investee company was seen as transitioning towards a more sustainable business.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Compartment considered the following principal adverse impact indicators:

- Table 1 – Indicator 1: GHG emissions
- Table 1 – Indicator 2: Carbon footprint
- Table 1 – Indicator 3: GHG intensity of investee companies
- Table 1 – Indicator 4: Exposure to companies active in the fossil fuel sector
- Table 1 – Indicator 5: Share of non-renewable energy consumption and production
- Table 1 – Indicator 8: Emissions to water
- Table 1 – Indicator 9: Hazardous waste and radioactive waste ratio
- Table 2 – Indicator 6: Water usage and recycling
- Table 2 – Indicator 8: Exposure to areas of high water stress

The principal adverse impact indicators were selected because the Investment Manager considered that they corresponded to the SDGs which were targeted by the Compartment:

- Goal 6: Clean Water and Sanitation
- Goal 7: Affordable and Clean energy
- Goal 11: Sustainable Cities and Communities
- Goal 13: Climate Action

The principal adverse impact indicators on sustainability factors listed above were considered as an additional consideration in the Investment Manager's PAI process.

The table below presents the Compartment's quantitative assessment of the considered PAIs for the reference period. 'Coverage' is defined as the proportion of assets under management that effectively provide data or for which data could be estimated.

PAI Indicator	Value	Explanation	Coverage
GHG Emissions Total	98550,30	The total carbon emissions (Scope 1, 2 and 3) of the Investee companies (tCO2e).	84,88%
Carbon Footprint	287,55	The total carbon emissions (Scope 1, 2 and 3) generated by Investee companies per million euros invested (tCO2e/M€).	84,88%
GHG Intensity Of Investee Companies	825,49	The intensity of total greenhouse gas emissions (Scope 1, 2 and 3) of the Investee companies (tCO2e/M€).	84,07%
Exposure To Companies Active In The Fossil Fuel Sector	1,16%	Share of investments in companies active in the fossil fuel sector	84,12%
Share Energy Consumption From Non-Renewable Sources	33,46%	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	58,94%
Share Energy Production From Non-Renewable Sources	2,81%	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	20,88%
Emissions to Water	2,12	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	5,37%
Hazardous Waste Ratio	28,37	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	84,63%
Water Usage And Recycling Average Amount	3822,90	Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	82,99%

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

Water Usage And Recycling Average Percentage	24,21	Weighted average percentage of water recycled and reused by investee companies	10,32%
Exposure To Areas Of High Water Stress	81,38%	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	84,12%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01 to 2023-12-31

Investment	Sector	% Assets	Country
SEB USA Indexnära	Investment Funds	16,2%	Luxembourg
Invesco MSCI USA ESG Climate Paris Aligned	Investment Funds	9,5%	Ireland
SEB US Focus Core Fund	Investment Funds	8,1%	Luxembourg
SEB Nordamerikafond Småbolag	Investment Funds	7,1%	Sweden
SEB Sweden Equity Fund	Investment Funds	6,6%	Luxembourg
SEB Europa Indexnära	Investment Funds	5,9%	Luxembourg

The table shows allocation proportion based on daily averages for the reference period.



What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 47,35% of the Compartment's NAV.

● What was the asset allocation?

The table below shows the historical sustainability-related allocation of the Compartment. The subgroups in the table below do not add up to their group total due to inconsistent data reported by the Target Funds. The Investment Manager collected the data on a best effort basis.

Investment	2022	2023
#1 Aligned with E/S Characteristics	88,20%	94,18%
#1A Sustainable	34,60%	47,35%
Taxonomy	0,80%	0,00%
Other Environmental	18,10%	10,12%
Social	19,20%	16,05%
#1B Other E/S Characteristics	65,40%	52,65%
#2 Other	11,80%	5,82%

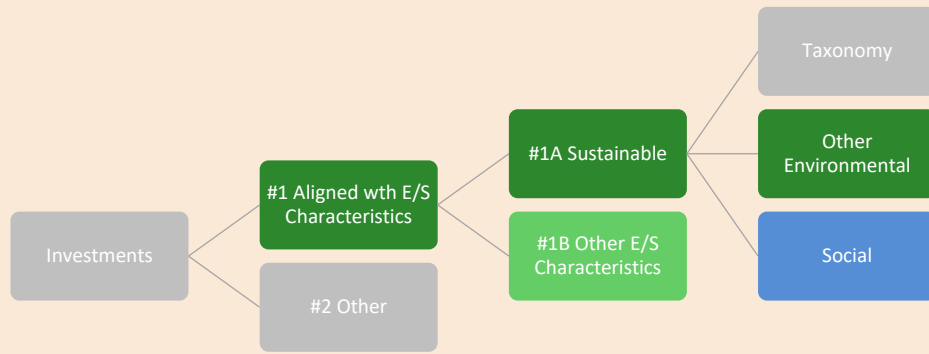
Asset allocation describes the share of investments in specific assets.

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

The Compartment makes investments into Target funds, thus the Investment Manager is unable to provide accurate sector allocation.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Compartment did not make a commitment to invest in any "sustainable investment" within the meaning of the EU Taxonomy regulation, but only within the meaning of the Regulation (EU) 2019/2088.

None of the taxonomy-related data has been audited or reviewed by a third party.

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

Yes:

In fossil gas In nuclear energy

No

Please note that all data on taxonomy alignment is derived from the Target funds.

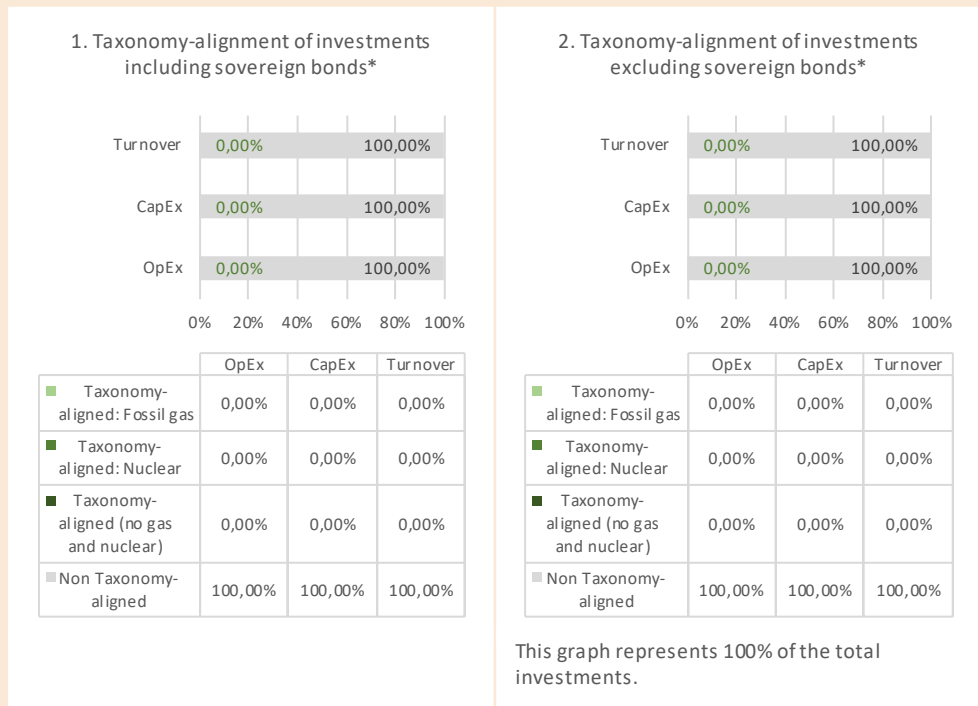
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas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

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities was:

- Transitional activities: 0,00%
- Enabling Activities: 0,00%

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Reference Period	Taxonomy-aligned Investment
2022	0,80%
2023	0,00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10,12%. The Compartment currently has no commitment to make any taxonomy-aligned investment.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 16,05%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

From time-to-time the Compartment may have held, on an ancillary basis, cash reserves. The Investment Manager may also have invested in financial derivative instruments. Their use would mainly have been as a part of the investment strategy and for efficient portfolio management purposes. This category may also have included investments for which relevant data was not available. There were no expressed minimum environmental or social safeguards for these types of investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted assessments of the Target funds progress and trajectory along the alignment of the companies in which they invest with the SDGs. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition of the companies towards a more sustainable business. During the reference period, the Investment Manager was reassured to see that several of the Target funds who had been engaged on the topics of exposure to the sectors excluded and their sustainability rating addressed the matters with rigour and the E/S characteristics of the Compartment were upheld.

The Investment Manager held 11 review meetings with Target funds, during which a review of the sustainability and financial performance was conducted, and 3 engagement meetings, during which the Investment Manager aimed to influence the Target fund to become more sustainable. In addition, the Investment Manager performed 4 reviews of the Sustainability rating of all Target funds and 2 PAI screenings of all holdings of the Target funds.



How did this financial product perform compared to the reference benchmark?

Not applicable.

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

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

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Söderberg & Partners Funds – Proaktiv 80 TL

Legal entity identifier: 529900JRA7OYLUNMR447

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43,18% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In general, Söderberg & Partners Asset Management S.A. (the "Investment Manager") has a broad approach to responsible investments and thus a wide range of E/S characteristics were promoted by this financial product (the "Compartment"). As the Compartment is a fund-of-funds, the E/S characteristics promoted were pursued by the Investment Manager by focusing on: (i) the inclusion of funds with exposures to sustainable companies; and (ii) the engagement with those companies in order to continue to support them in their transition towards alignment with the Sustainable Development Goals ("SDGs"). The funds in which the Compartment invests ("Target funds") were assessed using internal tools based on third party data, which encompass the sustainability indicators set to measure the promoted E/S characteristics.

In addition, the Compartment ensured that the binding elements, as described in its pre-contractual disclosure, were abide by. The binding elements of the investment strategy are:

1. The application of the exclusion criteria. As stated in the Investment Manager's Policy for Responsible Investments ("Screening process"), the Compartment is subject to an exclusion screening, which identifies companies that may be involved in controversial and nuclear weapons, pornography, tobacco, thermal coal, and international norms breaches. If a company is identified in the Screening process, an internal assessment of the company is conducted, whereafter it is discussed with the Investment Manager's responsible investment committee (the "RI Committee") to determine the appropriate action that needs to be taken, e.g., engagement

or divestment.

2. The exclusion of Target funds with a red Sustainability rating. If a Target fund is downgraded to a red Sustainability rating, the Investment Manager will initiate a dialogue with Söderberg & Partners Wealth Management AB ("S&P WM") to understand why and engage with the management of the Target fund to see what they must do to improve. It is then discussed with the Investment Manager's RI Committee to determine the appropriate action that needs to be taken, e.g., engagement or divestment.

3. The exclusion of Target funds with principal adverse impact indicators classified as Unresolved, and accordingly failing to align with the Targeted SDGs. The Investment Manager flags Target funds that show deterioration of a considered indicator, and accordingly a deterioration in aligning with the Targeted SDGs. If a Target fund is identified in the PAI process, an internal assessment of the Target fund is conducted, whereafter it is discussed with the Investment Manager's RI Committee to determine the appropriate action that needs to be taken, e.g., engagement or divestment.

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

● **How did the sustainability indicators perform?**

The sustainability indicators performed as follows:

1. It has been assessed that the Compartment had 0,38% exposure to the sectors excluded at year end, of which:

- 0,38% have since been classified as Transitioning following the Screening process, i.e., a dialogue/engagement has taken place with the relevant Target fund,
- 0,00% have been classified as Unresolved and are being monitored by the RI Committee to determine the appropriate action that needs to be taken.

2. 0,00% of the Target funds had a red sustainability rating generated by S&P WM.

3. With respect to the principal adverse impact indicators, 0,00% of the Target funds had any exposure to issues classified as Unresolved.

Given the above, the Compartment fulfilled the binding elements set forth in the pre-contractual disclosures.

None of the above indicators have been audited or reviewed by a third party.

● **...and compared to previous periods?**

Indicator	2022	2023
Exposure to excluded sectors	0,02%	0,38%
Exposure to Target funds with red sustainability rating	4,76%	0,00%
Exposure to PAI issues classified as Unresolved	0,00%	0,00%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

As the Compartment is a fund-of-funds, the objectives of the sustainable investments that the Compartment partially intends to make can vary based on the investment philosophy of the Target funds. Therefore, the objectives were decided by the managers of the Target funds. The Investment Manager regularly reviewed the objectives of the Target funds and ensured they were compliant with the Investment Manager's policy for responsible investments ("Policy for Responsible Investments").

All mandatory and relevant optional PAIs were considered in the Investment Manager's investment decisions.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager considered the principal adverse impacts of its investments in the Compartment on a look-through basis. The do no significant harm principle was thus principally applied by the Target funds on the portion of sustainable investments they made.

However, to mitigate negative externalities, the Investment Manager has a process in place to ensure that Target funds follow its rules for the exclusion of investee companies as stated in the Policy for Responsible Investments ("Screening process"). This entailed that the Investment Manager conducted pre-investment and semi-annual screenings using an internal tool on whether the investee companies of the Target funds followed the exclusion criteria:

- Companies that manufacture, modernize, sell, or buy products that are specially designed for controversial weapons or nuclear weapons.
- Companies for which thermal coal account for more than 10% of the turnover.
- Companies with turnover derived from pornography or tobacco.
- Companies that violate international norms and conventions related to the environment, human rights, labour rights and business ethics, e.g., the UN Global Compact and the OECD guidelines for multinational companies.

No more than 5 % of an investee company's turnover could be derived from these activities, unless otherwise stated. The Investment Manager accepted deviations from the exclusion criteria in cases where an investee company was seen as transitioning towards a more sustainable business.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager required that Target funds took the principal adverse impacts on sustainability factors of their investee companies into account for the sustainable investments. In turn, the Investment Manager measured the principal adverse impacts on sustainability factors of the Target funds on a look-through basis ("PAI process"). The Investment Manager engaged with Target funds on any of the indicators considered by the Compartment which deteriorated between measurements.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager monitors how the investee companies of all Target funds adhere to international norms and conventions through a norm-based screening based on UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Investment Manager conducted pre-investment and semi-annual screenings using an internal tool where the data is provided by external parties, following the methodology of the Screening process. The Investment Manager accepted deviations from the exclusion criteria in cases where an investee company was seen as transitioning towards a more sustainable business.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Compartment considered the following principal adverse impact indicators:

- Table 1 – Indicator 1: GHG emissions
- Table 1 – Indicator 2: Carbon footprint
- Table 1 – Indicator 3: GHG intensity of investee companies
- Table 1 – Indicator 4: Exposure to companies active in the fossil fuel sector
- Table 1 – Indicator 5: Share of non-renewable energy consumption and production
- Table 1 – Indicator 8: Emissions to water
- Table 1 – Indicator 9: Hazardous waste and radioactive waste ratio
- Table 2 – Indicator 6: Water usage and recycling
- Table 2 – Indicator 8: Exposure to areas of high water stress

The principal adverse impact indicators were selected because the Investment Manager considered that they corresponded to the SDGs which were targeted by the Compartment:

- Goal 6: Clean Water and Sanitation
- Goal 7: Affordable and Clean energy
- Goal 11: Sustainable Cities and Communities
- Goal 13: Climate Action

The principal adverse impact indicators on sustainability factors listed above were considered as an additional consideration in the Investment Manager's PAI process.

The table below presents the Compartment's quantitative assessment of the considered PAIs for the reference period. 'Coverage' is defined as the proportion of assets under management that effectively provide data or for which data could be estimated.

PAI Indicator	Value	Explanation	Coverage
GHG Emissions Total	72420,33	The total carbon emissions (Scope 1, 2 and 3) of the Investee companies (tCO ₂ e).	78,43%
Carbon Footprint	257,13	The total carbon emissions (Scope 1, 2 and 3) generated by Investee companies per million euros invested (tCO ₂ e/M€).	78,43%
GHG Intensity Of Investee Companies	714,30	The intensity of total greenhouse gas emissions (Scope 1, 2 and 3) of the Investee companies (tCO ₂ e/M€).	76,84%
Exposure To Companies Active In The Fossil Fuel Sector	0,99%	Share of investments in companies active in the fossil fuel sector	76,51%
Share Energy Consumption From Non-Renewable Sources	31,55%	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	55,38%
Share Energy Production From Non-Renewable Sources	2,30%	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	17,53%
Emissions to Water	2,10	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	4,39%
Hazardous Waste Ratio	29,03	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	78,44%
Water Usage And Recycling Average Amount	3159,05	Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	74,35%

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

Water Usage And Recycling Average Percentage	20,48	Weighted average percentage of water recycled and reused by investee companies	8,83%
Exposure To Areas Of High Water Stress	73,46%	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	76,53%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01 to 2023-12-31

Investment	Sector	% Assets	Country
SEB USA Indexnära	Investment Funds	13,0%	Luxembourg
SEB Korträntefond	Investment Funds	9,2%	Sweden
SEB Likviditetsfond	Investment Funds	6,6%	Sweden
Invesco MSCI USA ESG Climate Paris Aligned	Investment Funds	6,6%	Ireland
SEB US Focus Core Fund	Investment Funds	6,5%	Luxembourg
Handelsbanken Kortränta Criteria	Investment Funds	6,0%	Sweden
Swedbank Robur Räntefond Kort	Investment Funds	5,7%	Sweden

The table shows allocation proportion based on daily averages for the reference period.



What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 43,18% of the Compartment's NAV.

● *What was the asset allocation?*

The table below shows the historical sustainability-related allocation of the Compartment. The subgroups in the table below do not add up to their group total due to inconsistent data reported by the Target Funds. The Investment Manager collected the data on a best effort basis.

Investment	2022	2023
#1 Aligned with E/S Characteristics	88,80%	93,17%
#1A Sustainable	31,60%	43,18%
Taxonomy	0,90%	0,00%
Other Environmental	17,60%	10,08%
Social	16,80%	14,86%
#1B Other E/S Characteristics	68,40%	56,82%
#2 Other	11,20%	6,83%

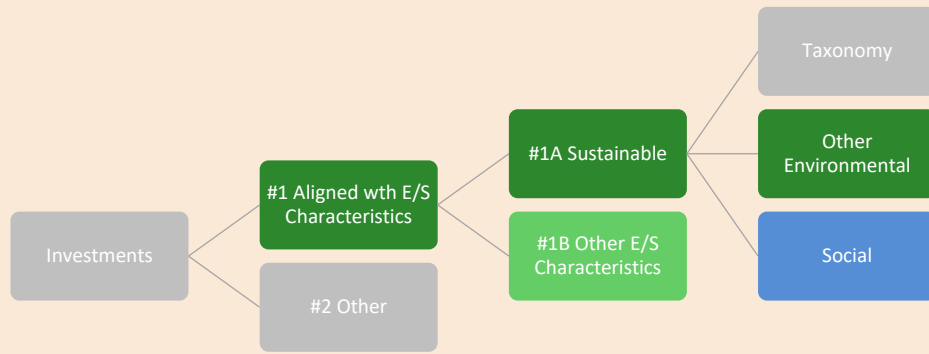
Asset allocation describes the share of investments in specific assets.

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

The Compartment makes investments into Target funds, thus the Investment Manager is unable to provide accurate sector allocation.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Compartment did not make a commitment to invest in any "sustainable investment" within the meaning of the EU Taxonomy regulation, but only within the meaning of the Regulation (EU) 2019/2088.

None of the taxonomy-related data has been audited or reviewed by a third party.

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

Yes:

In fossil gas In nuclear energy

No

Please note that all data on taxonomy alignment is derived from the Target funds.

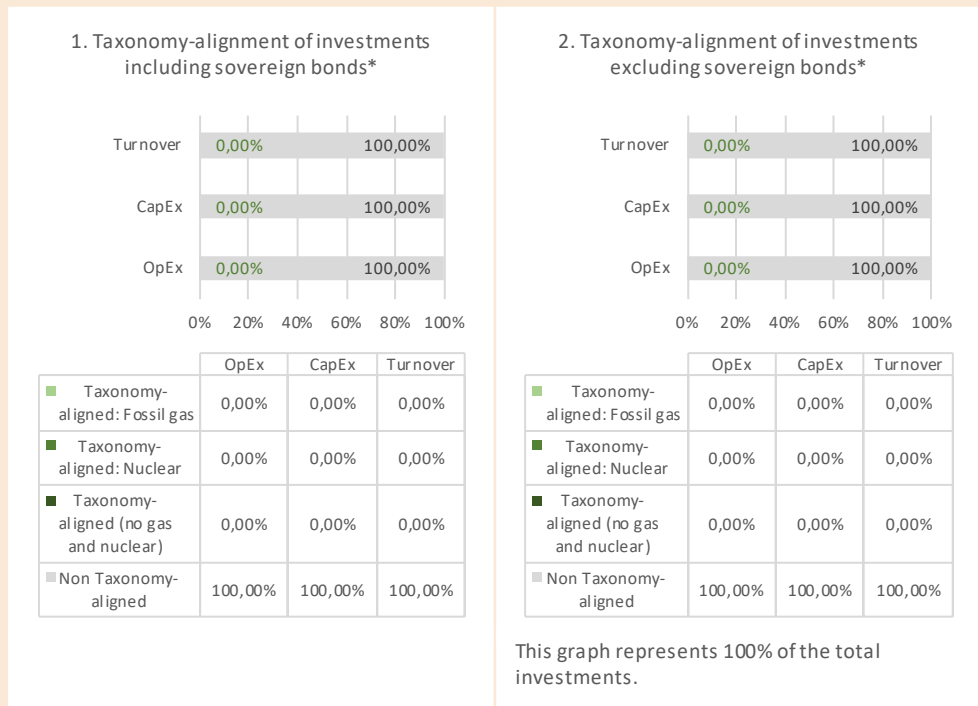
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas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

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities was:

- Transitional activities: 0,00%
- Enabling Activities: 0,00%

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Reference Period	Taxonomy-aligned Investment
2022	0,90%
2023	0,00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10,08%. The Compartment currently has no commitment to make any taxonomy-aligned investment.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 14,86%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

From time-to-time the Compartment may have held, on an ancillary basis, cash reserves. The Investment Manager may also have invested in financial derivative instruments. Their use would mainly have been as a part of the investment strategy and for efficient portfolio management purposes. This category may also have included investments for which relevant data was not available. There were no expressed minimum environmental or social safeguards for these types of investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted assessments of the Target funds progress and trajectory along the alignment of the companies in which they invest with the SDGs. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition of the companies towards a more sustainable business. During the reference period, the Investment Manager was reassured to see that several of the Target funds who had been engaged on the topics of exposure to the sectors excluded and their sustainability rating addressed the matters with rigour and the E/S characteristics of the Compartment were upheld.

The Investment Manager held 11 review meetings with Target funds, during which a review of the sustainability and financial performance was conducted, and 3 engagement meetings, during which the Investment Manager aimed to influence the Target fund to become more sustainable. In addition, the Investment Manager performed 4 reviews of the Sustainability rating of all Target funds and 2 PAI screenings of all holdings of the Target funds.



How did this financial product perform compared to the reference benchmark?

Not applicable.

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

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

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Söderberg & Partners Funds – Proaktiv 85 TL

Legal entity identifier: 529900NYNTKOD5OZOH68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39,44% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It made sustainable investments with a social objective: ___%



It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In general, Söderberg & Partners Asset Management S.A. (the "Investment Manager") has a broad approach to responsible investments and thus a wide range of E/S characteristics were promoted by this financial product (the "Compartment"). As the Compartment is a fund-of-funds, the E/S characteristics promoted were pursued by the Investment Manager by focusing on: (i) the inclusion of funds with exposures to sustainable companies; and (ii) the engagement with those companies in order to continue to support them in their transition towards alignment with the Sustainable Development Goals ("SDGs"). The funds in which the Compartment invests ("Target funds") were assessed using internal tools based on third party data, which encompass the sustainability indicators set to measure the promoted E/S characteristics.

In addition, the Compartment ensured that the binding elements, as described in its pre-contractual disclosure, were abide by. The binding elements of the investment strategy are:

1. The application of the exclusion criteria. As stated in the Investment Manager's Policy for Responsible Investments ("Screening process"), the Compartment is subject to an exclusion screening, which identifies companies that may be involved in controversial and nuclear weapons, pornography, tobacco, thermal coal, and international norms breaches. If a company is identified in the Screening process, an internal assessment of the company is conducted, whereafter it is discussed with the Investment Manager's responsible investment committee (the "RI Committee") to determine the appropriate action that needs to be taken, e.g., engagement

or divestment.

2. The exclusion of Target funds with a red Sustainability rating. If a Target fund is downgraded to a red Sustainability rating, the Investment Manager will initiate a dialogue with Söderberg & Partners Wealth Management AB ("S&P WM") to understand why and engage with the management of the Target fund to see what they must do to improve. It is then discussed with the Investment Manager's RI Committee to determine the appropriate action that needs to be taken, e.g., engagement or divestment.

3. The exclusion of Target funds with principal adverse impact indicators classified as Unresolved, and accordingly failing to align with the Targeted SDGs. The Investment Manager flags Target funds that show deterioration of a considered indicator, and accordingly a deterioration in aligning with the Targeted SDGs. If a Target fund is identified in the PAI process, an internal assessment of the Target fund is conducted, whereafter it is discussed with the Investment Manager's RI Committee to determine the appropriate action that needs to be taken, e.g., engagement or divestment.

● **How did the sustainability indicators perform?**

The sustainability indicators performed as follows:

1. It has been assessed that the Compartment had 0,27% exposure to the sectors excluded at year end, of which:

- 0,27% have since been classified as Transitioning following the Screening process, i.e., a dialogue/engagement has taken place with the relevant Target fund,
- 0,00% have been classified as Unresolved and are being monitored by the RI Committee to determine the appropriate action that needs to be taken.

2. 0,00% of the Target funds had a red sustainability rating generated by S&P WM.

3. With respect to the principal adverse impact indicators, 0,00% of the Target funds had any exposure to issues classified as Unresolved.

Given the above, the Compartment fulfilled the binding elements set forth in the pre-contractual disclosures.

None of the above indicators have been audited or reviewed by a third party.

● **...and compared to previous periods?**

Indicator	2022	2023
Exposure to excluded sectors	0,02%	0,27%
Exposure to Target funds with red sustainability rating	4,76%	0,00%
Exposure to PAI issues classified as Unresolved	0,00%	0,00%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

As the Compartment is a fund-of-funds, the objectives of the sustainable investments that the Compartment partially intends to make can vary based on the investment philosophy of the Target funds. Therefore, the objectives were decided by the managers of the Target funds. The Investment Manager regularly reviewed the objectives of the Target funds and ensured they were compliant with the Investment Manager's policy for responsible investments ("Policy for Responsible Investments").

All mandatory and relevant optional PAIs were considered in the Investment Manager's investment decisions.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager considered the principal adverse impacts of its investments in the Compartment on a look-through basis. The do no significant harm principle was thus principally applied by the Target funds on the portion of sustainable investments they made.

However, to mitigate negative externalities, the Investment Manager has a process in place to ensure that Target funds follow its rules for the exclusion of investee companies as stated in the Policy for Responsible Investments ("Screening process"). This entailed that the Investment Manager conducted pre-investment and semi-annual screenings using an internal tool on whether the investee companies of the Target funds followed the exclusion criteria:

- Companies that manufacture, modernize, sell, or buy products that are specially designed for controversial weapons or nuclear weapons.
- Companies for which thermal coal account for more than 10% of the turnover.
- Companies with turnover derived from pornography or tobacco.
- Companies that violate international norms and conventions related to the environment, human rights, labour rights and business ethics, e.g., the UN Global Compact and the OECD guidelines for multinational companies.

No more than 5 % of an investee company's turnover could be derived from these activities, unless otherwise stated. The Investment Manager accepted deviations from the exclusion criteria in cases where an investee company was seen as transitioning towards a more sustainable business.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager required that Target funds took the principal adverse impacts on sustainability factors of their investee companies into account for the sustainable investments. In turn, the Investment Manager measured the principal adverse impacts on sustainability factors of the Target funds on a look-through basis ("PAI process"). The Investment Manager engaged with Target funds on any of the indicators considered by the Compartment which deteriorated between measurements.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager monitors how the investee companies of all Target funds adhere to international norms and conventions through a norm-based screening based on UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Investment Manager conducted pre-investment and semi-annual screenings using an internal tool where the data is provided by external parties, following the methodology of the Screening process. The Investment Manager accepted deviations from the exclusion criteria in cases where an investee company was seen as transitioning towards a more sustainable business.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Compartment considered the following principal adverse impact indicators:

- Table 1 – Indicator 1: GHG emissions
- Table 1 – Indicator 2: Carbon footprint
- Table 1 – Indicator 3: GHG intensity of investee companies
- Table 1 – Indicator 4: Exposure to companies active in the fossil fuel sector
- Table 1 – Indicator 5: Share of non-renewable energy consumption and production
- Table 1 – Indicator 8: Emissions to water
- Table 1 – Indicator 9: Hazardous waste and radioactive waste ratio
- Table 2 – Indicator 6: Water usage and recycling
- Table 2 – Indicator 8: Exposure to areas of high water stress

The principal adverse impact indicators were selected because the Investment Manager considered that they corresponded to the SDGs which were targeted by the Compartment:

- Goal 6: Clean Water and Sanitation
- Goal 7: Affordable and Clean energy
- Goal 11: Sustainable Cities and Communities
- Goal 13: Climate Action

The principal adverse impact indicators on sustainability factors listed above were considered as an additional consideration in the Investment Manager's PAI process.

The table below presents the Compartment's quantitative assessment of the considered PAIs for the reference period. 'Coverage' is defined as the proportion of assets under management that effectively provide data or for which data could be estimated.

PAI Indicator	Value	Explanation	Coverage
GHG Emissions Total	23441,24	The total carbon emissions (Scope 1, 2 and 3) of the Investee companies (tCO ₂ e).	70,53%
Carbon Footprint	226,49	The total carbon emissions (Scope 1, 2 and 3) generated by Investee companies per million euros invested (tCO ₂ e/M€).	70,53%
GHG Intensity Of Investee Companies	606,61	The intensity of total greenhouse gas emissions (Scope 1, 2 and 3) of the Investee companies (tCO ₂ e/M€).	68,31%
Exposure To Companies Active In The Fossil Fuel Sector	0,76%	Share of investments in companies active in the fossil fuel sector	67,88%
Share Energy Consumption From Non-Renewable Sources	28,38%	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	50,67%
Share Energy Production From Non-Renewable Sources	1,80%	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	13,94%
Emissions to Water	4,81	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	3,52%
Hazardous Waste Ratio	66,50	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	70,74%
Water Usage And Recycling Average Amount	2454,87	Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	64,91%

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

Water Usage And Recycling Average Percentage	15,22	Weighted average percentage of water recycled and reused by investee companies	7,04%
Exposure To Areas Of High Water Stress	64,67%	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	67,95%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01 to 2023-12-31

Investment	Sector	% Assets	Country
SEB Korträntefond	Investment Funds	11,8%	Sweden
SEB Likviditetsfond	Investment Funds	11,4%	Sweden
Handelsbanken Kortränta Criteria	Investment Funds	10,7%	Sweden
SEB USA Indexnära	Investment Funds	9,5%	Luxembourg
Swedbank Robur Räntefond Kort	Investment Funds	8,7%	Sweden

The table shows allocation proportion based on daily averages for the reference period.



What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 39,44% of the Compartment's NAV.

● *What was the asset allocation?*

The table below shows the historical sustainability-related allocation of the Compartment. The subgroups in the table below do not add up to their group total due to inconsistent data reported by the Target Funds. The Investment Manager collected the data on a best effort basis.

Investment	2022	2023
#1 Aligned with E/S Characteristics	92,20%	95,28%
#1A Sustainable	34,80%	39,44%
Taxonomy	1,10%	0,00%
Other Environmental	20,10%	11,60%
Social	17,50%	13,22%
#1B Other E/S Characteristics	65,20%	60,56%
#2 Other	7,80%	4,72%

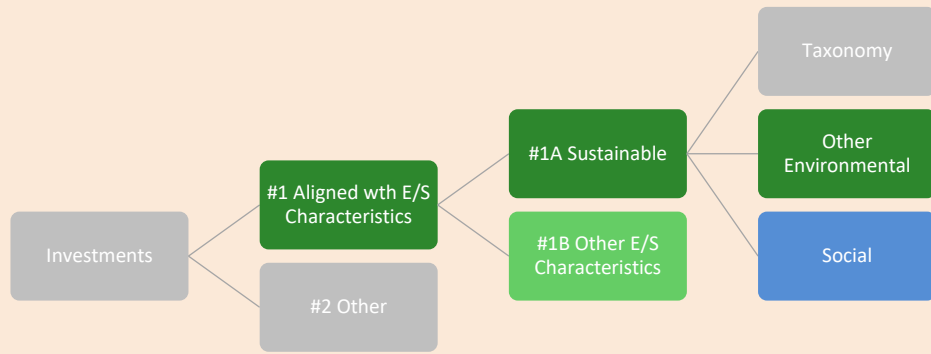
Asset allocation describes the share of investments in specific assets.

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

The Compartment makes investments into Target funds, thus the Investment Manager is unable to provide accurate sector allocation.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Compartment did not make a commitment to invest in any “sustainable investment” within the meaning of the EU Taxonomy regulation, but only within the meaning of the Regulation (EU) 2019/2088.

None of the taxonomy-related data has been audited or reviewed by a third party.

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

Yes:

In fossil gas In nuclear energy

No

Please note that all data on taxonomy alignment is derived from the Target funds.

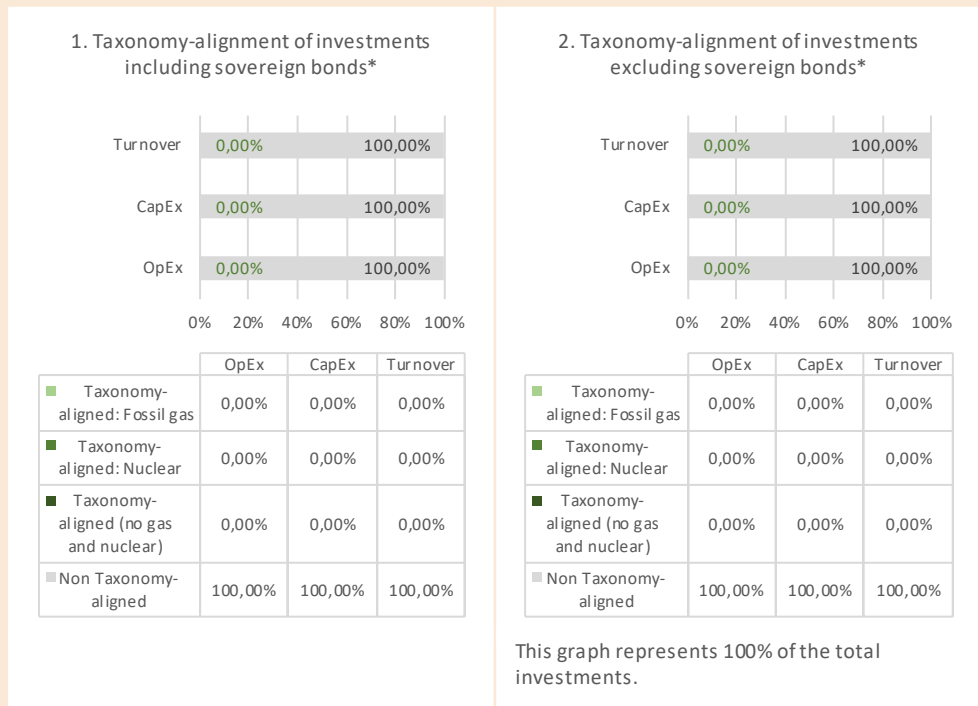
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas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

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities was:

- Transitional activities: 0,00%
- Enabling Activities: 0,00%

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Reference Period	Taxonomy-aligned Investment
2022	1,10%
2023	0,00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11,60%. The Compartment currently has no commitment to make any taxonomy-aligned investment.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 13,22%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

From time-to-time the Compartment may have held, on an ancillary basis, cash reserves. The Investment Manager may also have invested in financial derivative instruments. Their use would mainly have been as a part of the investment strategy and for efficient portfolio management purposes. This category may also have included investments for which relevant data was not available. There were no expressed minimum environmental or social safeguards for these types of investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted assessments of the Target funds progress and trajectory along the alignment of the companies in which they invest with the SDGs. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition of the companies towards a more sustainable business. During the reference period, the Investment Manager was reassured to see that several of the Target funds who had been engaged on the topics of exposure to the sectors excluded and their sustainability rating addressed the matters with rigour and the E/S characteristics of the Compartment were upheld.

The Investment Manager held 11 review meetings with Target funds, during which a review of the sustainability and financial performance was conducted, and 3 engagement meetings, during which the Investment Manager aimed to influence the Target fund to become more sustainable. In addition, the Investment Manager performed 4 reviews of the Sustainability rating of all Target funds and 2 PAI screenings of all holdings of the Target funds.



How did this financial product perform compared to the reference benchmark?

Not applicable.

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

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

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Söderberg & Partners Funds – Proaktiv 90 TL

Legal entity identifier: 529900LY3B5MGF3GCI14

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33,21% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
--	--



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In general, Söderberg & Partners Asset Management S.A. (the "Investment Manager") has a broad approach to responsible investments and thus a wide range of E/S characteristics were promoted by this financial product (the "Compartment"). As the Compartment is a fund-of-funds, the E/S characteristics promoted were pursued by the Investment Manager by focusing on: (i) the inclusion of funds with exposures to sustainable companies; and (ii) the engagement with those companies in order to continue to support them in their transition towards alignment with the Sustainable Development Goals ("SDGs"). The funds in which the Compartment invests ("Target funds") were assessed using internal tools based on third party data, which encompass the sustainability indicators set to measure the promoted E/S characteristics.

In addition, the Compartment ensured that the binding elements, as described in its pre-contractual disclosure, were abide by. The binding elements of the investment strategy are:

1. The application of the exclusion criteria. As stated in the Investment Manager's Policy for Responsible Investments ("Screening process"), the Compartment is subject to an exclusion screening, which identifies companies that may be involved in controversial and nuclear weapons, pornography, tobacco, thermal coal, and international norms breaches. If a company is identified in the Screening process, an internal assessment of the company is conducted, whereafter it is discussed with the Investment Manager's responsible investment committee (the "RI Committee") to determine the appropriate action that needs to be taken, e.g., engagement

or divestment.

2. The exclusion of Target funds with a red Sustainability rating. If a Target fund is downgraded to a red Sustainability rating, the Investment Manager will initiate a dialogue with Söderberg & Partners Wealth Management AB ("S&P WM") to understand why and engage with the management of the Target fund to see what they must do to improve. It is then discussed with the Investment Manager's RI Committee to determine the appropriate action that needs to be taken, e.g., engagement or divestment.

3. The exclusion of Target funds with principal adverse impact indicators classified as Unresolved, and accordingly failing to align with the Targeted SDGs. The Investment Manager flags Target funds that show deterioration of a considered indicator, and accordingly a deterioration in aligning with the Targeted SDGs. If a Target fund is identified in the PAI process, an internal assessment of the Target fund is conducted, whereafter it is discussed with the Investment Manager's RI Committee to determine the appropriate action that needs to be taken, e.g., engagement or divestment.

● **How did the sustainability indicators perform?**

The sustainability indicators performed as follows:

1. It has been assessed that the Compartment had 0,18% exposure to the sectors excluded at year end, of which:

- 0,18% have since been classified as Transitioning following the Screening process, i.e., a dialogue/engagement has taken place with the relevant Target fund,
- 0,00% have been classified as Unresolved and are being monitored by the RI Committee to determine the appropriate action that needs to be taken.

2. 0,00% of the Target funds had a red sustainability rating generated by S&P WM.

3. With respect to the principal adverse impact indicators, 0,00% of the Target funds had any exposure to issues classified as Unresolved.

Given the above, the Compartment fulfilled the binding elements set forth in the pre-contractual disclosures.

None of the above indicators have been audited or reviewed by a third party.

● **...and compared to previous periods?**

Indicator	2022	2023
Exposure to excluded sectors	0,00%	0,18%
Exposure to Target funds with red sustainability rating	5,88%	0,00%
Exposure to PAI issues classified as Unresolved	0,00%	0,00%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

As the Compartment is a fund-of-funds, the objectives of the sustainable investments that the Compartment partially intends to make can vary based on the investment philosophy of the Target funds. Therefore, the objectives were decided by the managers of the Target funds. The Investment Manager regularly reviewed the objectives of the Target funds and ensured they were compliant with the Investment Manager's policy for responsible investments ("Policy for Responsible Investments").

All mandatory and relevant optional PAIs were considered in the Investment Manager's investment decisions.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager considered the principal adverse impacts of its investments in the Compartment on a look-through basis. The do no significant harm principle was thus principally applied by the Target funds on the portion of sustainable investments they made.

However, to mitigate negative externalities, the Investment Manager has a process in place to ensure that Target funds follow its rules for the exclusion of investee companies as stated in the Policy for Responsible Investments ("Screening process"). This entailed that the Investment Manager conducted pre-investment and semi-annual screenings using an internal tool on whether the investee companies of the Target funds followed the exclusion criteria:

- Companies that manufacture, modernize, sell, or buy products that are specially designed for controversial weapons or nuclear weapons.
- Companies for which thermal coal account for more than 10% of the turnover.
- Companies with turnover derived from pornography or tobacco.
- Companies that violate international norms and conventions related to the environment, human rights, labour rights and business ethics, e.g., the UN Global Compact and the OECD guidelines for multinational companies.

No more than 5 % of an investee company's turnover could be derived from these activities, unless otherwise stated. The Investment Manager accepted deviations from the exclusion criteria in cases where an investee company was seen as transitioning towards a more sustainable business.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager required that Target funds took the principal adverse impacts on sustainability factors of their investee companies into account for the sustainable investments. In turn, the Investment Manager measured the principal adverse impacts on sustainability factors of the Target funds on a look-through basis ("PAI process"). The Investment Manager engaged with Target funds on any of the indicators considered by the Compartment which deteriorated between measurements.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager monitors how the investee companies of all Target funds adhere to international norms and conventions through a norm-based screening based on UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Investment Manager conducted pre-investment and semi-annual screenings using an internal tool where the data is provided by external parties, following the methodology of the Screening process. The Investment Manager accepted deviations from the exclusion criteria in cases where an investee company was seen as transitioning towards a more sustainable business.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Compartment considered the following principal adverse impact indicators:

- Table 1 – Indicator 1: GHG emissions
- Table 1 – Indicator 2: Carbon footprint
- Table 1 – Indicator 3: GHG intensity of investee companies
- Table 1 – Indicator 4: Exposure to companies active in the fossil fuel sector
- Table 1 – Indicator 5: Share of non-renewable energy consumption and production
- Table 1 – Indicator 8: Emissions to water
- Table 1 – Indicator 9: Hazardous waste and radioactive waste ratio
- Table 2 – Indicator 6: Water usage and recycling
- Table 2 – Indicator 8: Exposure to areas of high water stress

The principal adverse impact indicators were selected because the Investment Manager considered that they corresponded to the SDGs which were targeted by the Compartment:

- Goal 6: Clean Water and Sanitation
- Goal 7: Affordable and Clean energy
- Goal 11: Sustainable Cities and Communities
- Goal 13: Climate Action

The principal adverse impact indicators on sustainability factors listed above were considered as an additional consideration in the Investment Manager's PAI process.

The table below presents the Compartment's quantitative assessment of the considered PAIs for the reference period. 'Coverage' is defined as the proportion of assets under management that effectively provide data or for which data could be estimated.

PAI Indicator	Value	Explanation	Coverage
GHG Emissions Total	6644,67	The total carbon emissions (Scope 1, 2 and 3) of the Investee companies (tCO ₂ e).	59,55%
Carbon Footprint	174,95	The total carbon emissions (Scope 1, 2 and 3) generated by Investee companies per million euros invested (tCO ₂ e/M€).	59,55%
GHG Intensity Of Investee Companies	427,04	The intensity of total greenhouse gas emissions (Scope 1, 2 and 3) of the Investee companies (tCO ₂ e/M€).	56,32%
Exposure To Companies Active In The Fossil Fuel Sector	0,39%	Share of investments in companies active in the fossil fuel sector	55,73%
Share Energy Consumption From Non-Renewable Sources	24,22%	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	43,54%
Share Energy Production From Non-Renewable Sources	1,10%	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	9,18%
Emissions to Water	8,67	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	2,32%
Hazardous Waste Ratio	139,39	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	59,95%
Water Usage And Recycling Average Amount	1456,63	Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	51,54%

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

Water Usage And Recycling Average Percentage	9,46	Weighted average percentage of water recycled and reused by investee companies	4,71%
Exposure To Areas Of High Water Stress	52,30%	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	55,88%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01 to 2023-12-31

Investment	Sector	% Assets	Country
SEB Likviditetsfond	Investment Funds	16,1%	Sweden
SEB Korträntefond	Investment Funds	14,9%	Sweden
Handelsbanken Kortränta Criteria	Investment Funds	14,6%	Sweden
Swedbank Robur Räntefond Kort	Investment Funds	13,2%	Sweden

The table shows allocation proportion based on daily averages for the reference period.



What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 33,21% of the Compartment's NAV.

● *What was the asset allocation?*

The table below shows the historical sustainability-related allocation of the Compartment. The subgroups in the table below do not add up to their group total due to inconsistent data reported by the Target Funds. The Investment Manager collected the data on a best effort basis.

Investment	2022	2023
#1 Aligned with E/S Characteristics	92,60%	94,24%
#1A Sustainable	31,80%	33,21%
Taxonomy	1,30%	0,00%
Other Environmental	19,70%	12,31%
Social	14,60%	10,95%
#1B Other E/S Characteristics	68,20%	66,79%
#2 Other	7,40%	5,76%

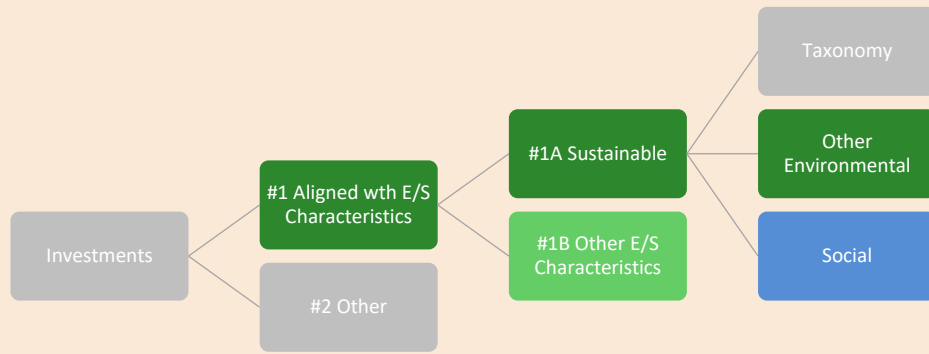
Asset allocation describes the share of investments in specific assets.

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

The Compartment makes investments into Target funds, thus the Investment Manager is unable to provide accurate sector allocation.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Compartment did not make a commitment to invest in any "sustainable investment" within the meaning of the EU Taxonomy regulation, but only within the meaning of the Regulation (EU) 2019/2088.

None of the taxonomy-related data has been audited or reviewed by a third party.

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

Yes:

In fossil gas In nuclear energy

No

Please note that all data on taxonomy alignment is derived from the Target funds.

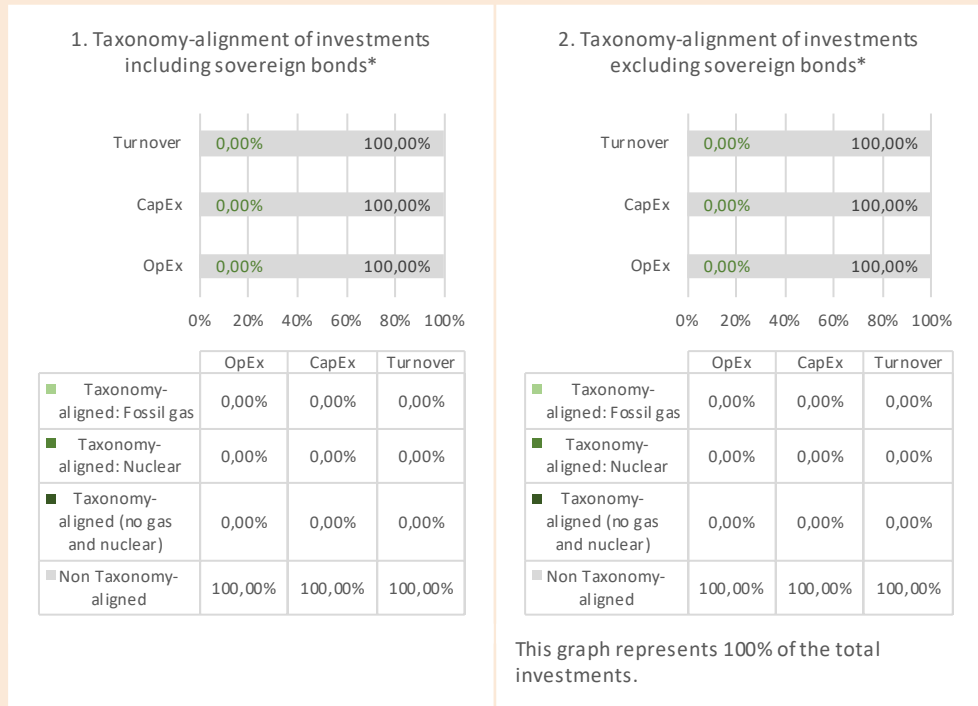
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas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

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities was:

- Transitional activities: 0,00%
- Enabling Activities: 0,00%

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Reference Period	Taxonomy-aligned Investment
2022	1,30%
2023	0,00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12,31%. The Compartment currently has no commitment to make any taxonomy-aligned investment.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 10,95%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

From time-to-time the Compartment may have held, on an ancillary basis, cash reserves. The Investment Manager may also have invested in financial derivative instruments. Their use would mainly have been as a part of the investment strategy and for efficient portfolio management purposes. This category may also have included investments for which relevant data was not available. There were no expressed minimum environmental or social safeguards for these types of investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted assessments of the Target funds progress and trajectory along the alignment of the companies in which they invest with the SDGs. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition of the companies towards a more sustainable business. During the reference period, the Investment Manager was reassured to see that several of the Target funds who had been engaged on the topics of exposure to the sectors excluded and their sustainability rating addressed the matters with rigour and the E/S characteristics of the Compartment were upheld.

The Investment Manager held 11 review meetings with Target funds, during which a review of the sustainability and financial performance was conducted, and 3 engagement meetings, during which the Investment Manager aimed to influence the Target fund to become more sustainable. In addition, the Investment Manager performed 4 reviews of the Sustainability rating of all Target funds and 2 PAI screenings of all holdings of the Target funds.



How did this financial product perform compared to the reference benchmark?

Not applicable.

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

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Söderberg & Partners Funds – Dynamic R5

Legal entity identifier: 529900ZO1UFA0YVX0A17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59,11% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In general, Söderberg & Partners Asset Management S.A. (the "Investment Manager") has a broad approach to responsible investments and thus a wide range of E/S characteristics were promoted by this financial product (the "Compartment"). As the Compartment is a fund-of-funds, the E/S characteristics promoted were pursued by the Investment Manager by focusing on: (i) the inclusion of funds with exposures to sustainable companies; and (ii) the engagement with those companies in order to continue to support them in their transition towards alignment with the Sustainable Development Goals ("SDGs"). The funds in which the Compartment invests ("Target funds") were assessed using internal tools based on third party data, which encompass the sustainability indicators set to measure the promoted E/S characteristics.

In addition, the Compartment ensured that the binding elements, as described in its pre-contractual disclosure, were abide by. The binding elements of the investment strategy are:

1. The application of the exclusion criteria. As stated in the Investment Manager's Policy for Responsible Investments ("Screening process"), the Compartment is subject to an exclusion screening, which identifies companies that may be involved in controversial and nuclear weapons, pornography, tobacco, thermal coal, and international norms breaches. If a company is identified in the Screening process, an internal assessment of the company is conducted, whereafter it is discussed with the Investment Manager's responsible investment committee (the "RI Committee") to determine the appropriate action that needs to be taken, e.g., engagement

or divestment.

2. The exclusion of Target funds with a red Sustainability rating. If a Target fund is downgraded to a red Sustainability rating, the Investment Manager will initiate a dialogue with Söderberg & Partners Wealth Management AB ("S&P WM") to understand why and engage with the management of the Target fund to see what they must do to improve. It is then discussed with the Investment Manager's RI Committee to determine the appropriate action that needs to be taken, e.g., engagement or divestment.

3. The exclusion of Target funds with principal adverse impact indicators classified as Unresolved, and accordingly failing to align with the Targeted SDGs. The Investment Manager flags Target funds that show deterioration of a considered indicator, and accordingly a deterioration in aligning with the Targeted SDGs. If a Target fund is identified in the PAI process, an internal assessment of the Target fund is conducted, whereafter it is discussed with the Investment Manager's RI Committee to determine the appropriate action that needs to be taken, e.g., engagement or divestment.

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

● ***How did the sustainability indicators perform?***

The sustainability indicators performed as follows:

1. It has been assessed that the Compartment had 0,51% exposure to the sectors excluded at year end, of which:

- 0,51% have since been classified as Transitioning following the Screening process, i.e., a dialogue/engagement has taken place with the relevant Target fund,
- 0,00% have been classified as Unresolved and are being monitored by the RI Committee to determine the appropriate action that needs to be taken.

2. 0,00% of the Target funds had a red sustainability rating generated by S&P WM.

3. With respect to the principal adverse impact indicators, 0,00% of the Target funds had any exposure to issues classified as Unresolved.

Given the above, the Compartment fulfilled the binding elements set forth in the pre-contractual disclosures.

None of the above indicators have been audited or reviewed by a third party.

● ***...and compared to previous periods?***

Indicator	2022	2023
Exposure to excluded sectors	0,38%	0,51%
Exposure to Target funds with red sustainability rating	0,00%	0,00%
Exposure to PAI issues classified as Unresolved	0,00%	0,00%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As the Compartment is a fund-of-funds, the objectives of the sustainable investments that the Compartment partially intends to make can vary based on the investment philosophy of the Target funds. Therefore, the objectives were decided by the managers of the Target funds. The Investment Manager regularly reviewed the objectives of the Target funds and ensured they were compliant with the Investment Manager's policy for responsible investments ("Policy for Responsible Investments").

All mandatory and relevant optional PAIs were considered in the Investment Manager's investment decisions.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager considered the principal adverse impacts of its investments in the Compartment on a look-through basis. The do no significant harm principle was thus principally applied by the Target funds on the portion of sustainable investments they made.

However, to mitigate negative externalities, the Investment Manager has a process in place to ensure that Target funds follow its rules for the exclusion of investee companies as stated in the Policy for Responsible Investments ("Screening process"). This entailed that the Investment Manager conducted pre-investment and semi-annual screenings using an internal tool on whether the investee companies of the Target funds followed the exclusion criteria:

- Companies that manufacture, modernize, sell, or buy products that are specially designed for controversial weapons or nuclear weapons.
- Companies for which thermal coal account for more than 10% of the turnover.
- Companies with turnover derived from pornography or tobacco.
- Companies that violate international norms and conventions related to the environment, human rights, labour rights and business ethics, e.g., the UN Global Compact and the OECD guidelines for multinational companies.

No more than 5 % of an investee company's turnover could be derived from these activities, unless otherwise stated. The Investment Manager accepted deviations from the exclusion criteria in cases where an investee company was seen as transitioning towards a more sustainable business.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager required that Target funds took the principal adverse impacts on sustainability factors of their investee companies into account for the sustainable investments. In turn, the Investment Manager measured the principal adverse impacts on sustainability factors of the Target funds on a look-through basis ("PAI process"). The Investment Manager engaged with Target funds on any of the indicators considered by the Compartment which deteriorated between measurements.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager monitors how the investee companies of all Target funds adhere to international norms and conventions through a norm-based screening based on UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Investment Manager conducted pre-investment and semi-annual screenings using an internal tool where the data is provided by external parties, following the methodology of the Screening process. The Investment Manager accepted deviations from the exclusion criteria in cases where an investee company was seen as transitioning towards a more sustainable business.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Compartment considered the following principal adverse impact indicators:

- Table 1 – Indicator 1: GHG emissions
- Table 1 – Indicator 2: Carbon footprint
- Table 1 – Indicator 3: GHG intensity of investee companies
- Table 1 – Indicator 4: Exposure to companies active in the fossil fuel sector
- Table 1 – Indicator 5: Share of non-renewable energy consumption and production
- Table 1 – Indicator 8: Emissions to water
- Table 1 – Indicator 9: Hazardous waste and radioactive waste ratio
- Table 2 – Indicator 6: Water usage and recycling
- Table 2 – Indicator 8: Exposure to areas of high water stress

The principal adverse impact indicators were selected because the Investment Manager considered that they corresponded to the SDGs which were targeted by the Compartment:

- Goal 6: Clean Water and Sanitation
- Goal 7: Affordable and Clean energy
- Goal 11: Sustainable Cities and Communities
- Goal 13: Climate Action

The principal adverse impact indicators on sustainability factors listed above were considered as an additional consideration in the Investment Manager's PAI process.

The table below presents the Compartment's quantitative assessment of the considered PAIs for the reference period. 'Coverage' is defined as the proportion of assets under management that effectively provide data or for which data could be estimated.

PAI Indicator	Value	Explanation	Coverage
GHG Emissions Total	79054,84	The total carbon emissions (Scope 1, 2 and 3) of the Investee companies (tCO ₂ e).	52,31%
Carbon Footprint	104,71	The total carbon emissions (Scope 1, 2 and 3) generated by Investee companies per million euros invested (tCO ₂ e/M€).	52,31%
GHG Intensity Of Investee Companies	361,48	The intensity of total greenhouse gas emissions (Scope 1, 2 and 3) of the Investee companies (tCO ₂ e/M€).	51,90%
Exposure To Companies Active In The Fossil Fuel Sector	0,83%	Share of investments in companies active in the fossil fuel sector	52,65%
Share Energy Consumption From Non-Renewable Sources	21,84%	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	40,88%
Share Energy Production From Non-Renewable Sources	2,69%	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	17,14%
Emissions to Water	2,69	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	2,48%
Hazardous Waste Ratio	11,82	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	52,45%
Water Usage And Recycling Average Amount	2777,63	Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	52,01%

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

Water Usage And Recycling Average Percentage	39,33	Weighted average percentage of water recycled and reused by investee companies	10,01%
Exposure To Areas Of High Water Stress	51,53%	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	52,65%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01 to 2023-12-31

Investment	Sector	% Assets	Country
Storebrand USA Plus	Investment Funds	13,8%	Sweden
Handelsbanken USA Index	Investment Funds	10,4%	Sweden
Invesco MSCI USA ESG Climate Paris Aligned	Investment Funds	6,0%	Ireland
JPMorgan US Sustainable Equity	Investment Funds	5,6%	Luxembourg
Handelsbanken Amerika Småbolag	Investment Funds	4,1%	Sweden
Storebrand Europa Plus	Investment Funds	3,8%	Sweden
Swedbank Robur Access USA	Investment Funds	3,6%	Sweden
Simplicity Likviditet	Investment Funds	3,3%	Sweden

The table shows allocation proportion based on daily averages for the reference period.



What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 59,11% of the Compartment's NAV.

● *What was the asset allocation?*

The table below shows the historical sustainability-related allocation of the Compartment. The subgroups in the table below do not add up to their group total due to inconsistent data reported by the Target Funds. The Investment Manager collected the data on a best effort basis.

Investment	2022	2023
#1 Aligned with E/S Characteristics	0,00%	94,80%
#1A Sustainable	0,00%	59,11%
Taxonomy	2,40%	0,00%
Other Environmental	0,00%	35,85%
Social	0,00%	11,95%
#1B Other E/S Characteristics	100,00%	40,89%
#2 Other	100,00%	5,20%

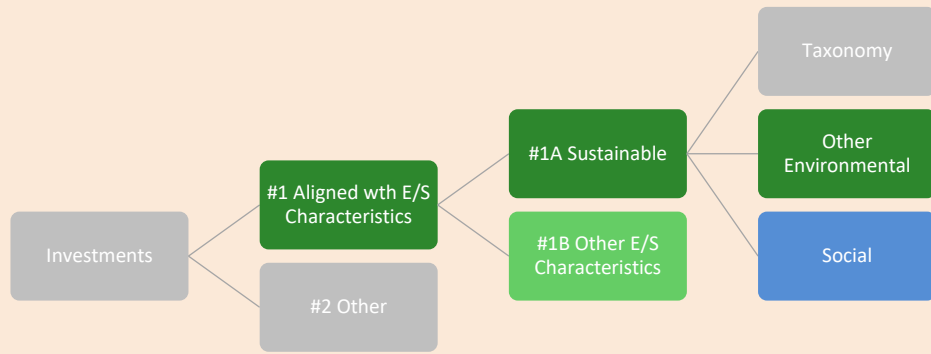
Asset allocation describes the share of investments in specific assets.

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

The Compartment makes investments into Target funds, thus the Investment Manager is unable to provide accurate sector allocation.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Compartment did not make a commitment to invest in any “sustainable investment” within the meaning of the EU Taxonomy regulation, but only within the meaning of the Regulation (EU) 2019/2088.

None of the taxonomy-related data has been audited or reviewed by a third party.

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

Yes:

In fossil gas In nuclear energy

No

Please note that all data on taxonomy alignment is derived from the Target funds.

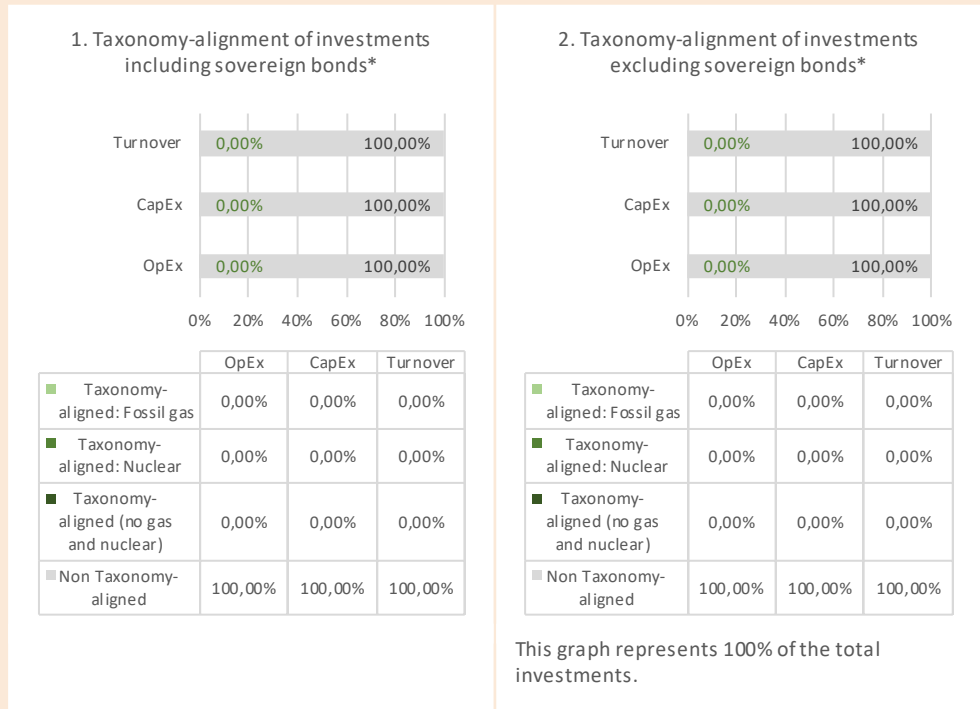
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas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

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was:

- Transitional activities: 0,00%
- Enabling Activities: 0,00%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-aligned Investment
2022	2,40%
2023	0,00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35,85%. The Compartment currently has no commitment to make any taxonomy-aligned investment.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 11,95%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

From time-to-time the Compartment may have held, on an ancillary basis, cash reserves. The Investment Manager may also have invested in financial derivative instruments. Their use would mainly have been as a part of the investment strategy and for efficient portfolio management purposes. This category may also have included investments for which relevant data was not available. There were no expressed minimum environmental or social safeguards for these types of investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted assessments of the Target funds progress and trajectory along the alignment of the companies in which they invest with the SDGs. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition of the companies towards a more sustainable business. During the reference period, the Investment Manager was reassured to see that several of the Target funds who had been engaged on the topics of exposure to the sectors excluded and their sustainability rating addressed the matters with rigour and the E/S characteristics of the Compartment were upheld.

The Investment Manager held 18 review meetings with Target funds, during which a review of the sustainability and financial performance was conducted, and 6 engagement meetings, during which the Investment Manager aimed to influence the Target fund to become more sustainable. In addition, the Investment Manager performed 4 reviews of the Sustainability rating of all Target funds and 2 PAI screenings of all holdings of the Target funds.



How did this financial product perform compared to the reference benchmark?

Not applicable.

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

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Söderberg & Partners Funds – Dynamic R2

Legal entity identifier: 529900H67Y8QKNESZ703

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36,32% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It made **sustainable investments with a social objective**: ___%



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In general, Söderberg & Partners Asset Management S.A. (the "Investment Manager") has a broad approach to responsible investments and thus a wide range of E/S characteristics were promoted by this financial product (the "Compartment"). As the Compartment is a fund-of-funds, the E/S characteristics promoted were pursued by the Investment Manager by focusing on: (i) the inclusion of funds with exposures to sustainable companies; and (ii) the engagement with those companies in order to continue to support them in their transition towards alignment with the Sustainable Development Goals ("SDGs"). The funds in which the Compartment invests ("Target funds") were assessed using internal tools based on third party data, which encompass the sustainability indicators set to measure the promoted E/S characteristics.

In addition, the Compartment ensured that the binding elements, as described in its pre-contractual disclosure, were abide by. The binding elements of the investment strategy are:

1. The application of the exclusion criteria. As stated in the Investment Manager's Policy for Responsible Investments ("Screening process"), the Compartment is subject to an exclusion screening, which identifies companies that may be involved in controversial and nuclear weapons, pornography, tobacco, thermal coal, and international norms breaches. If a company is identified in the Screening process, an internal assessment of the company is conducted, whereafter it is discussed with the Investment Manager's responsible investment committee (the "RI Committee") to determine the appropriate action that needs to be taken, e.g., engagement

or divestment.

2. The exclusion of Target funds with a red Sustainability rating. If a Target fund is downgraded to a red Sustainability rating, the Investment Manager will initiate a dialogue with Söderberg & Partners Wealth Management AB ("S&P WM") to understand why and engage with the management of the Target fund to see what they must do to improve. It is then discussed with the Investment Manager's RI Committee to determine the appropriate action that needs to be taken, e.g., engagement or divestment.

3. The exclusion of Target funds with principal adverse impact indicators classified as Unresolved, and accordingly failing to align with the Targeted SDGs. The Investment Manager flags Target funds that show deterioration of a considered indicator, and accordingly a deterioration in aligning with the Targeted SDGs. If a Target fund is identified in the PAI process, an internal assessment of the Target fund is conducted, whereafter it is discussed with the Investment Manager's RI Committee to determine the appropriate action that needs to be taken, e.g., engagement or divestment.

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

● **How did the sustainability indicators perform?**

The sustainability indicators performed as follows:

1. It has been assessed that the Compartment had 0,16% exposure to the sectors excluded at year end, of which:

- 0,15% have since been classified as Transitioning following the Screening process, i.e., a dialogue/engagement has taken place with the relevant Target fund,
- 0,01% have been classified as Unresolved and are being monitored by the RI Committee to determine the appropriate action that needs to be taken.

2. 0,00% of the Target funds had a red sustainability rating generated by S&P WM.

3. With respect to the principal adverse impact indicators, 0,00% of the Target funds had any exposure to issues classified as Unresolved.

Given the above, the Compartment fulfilled the binding elements set forth in the pre-contractual disclosures.

None of the above indicators have been audited or reviewed by a third party.

● **...and compared to previous periods?**

Indicator	2022	2023
Exposure to excluded sectors	0,11%	0,16%
Exposure to Target funds with red sustainability rating	0,00%	0,00%
Exposure to PAI issues classified as Unresolved	0,00%	0,00%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

As the Compartment is a fund-of-funds, the objectives of the sustainable investments that the Compartment partially intends to make can vary based on the investment philosophy of the Target funds. Therefore, the objectives were decided by the managers of the Target funds. The Investment Manager regularly reviewed the objectives of the Target funds and ensured they were compliant with the Investment Manager's policy for responsible investments ("Policy for Responsible Investments").

All mandatory and relevant optional PAIs were considered in the Investment Manager's investment decisions.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager considered the principal adverse impacts of its investments in the Compartment on a look-through basis. The do no significant harm principle was thus principally applied by the Target funds on the portion of sustainable investments they made.

However, to mitigate negative externalities, the Investment Manager has a process in place to ensure that Target funds follow its rules for the exclusion of investee companies as stated in the Policy for Responsible Investments ("Screening process"). This entailed that the Investment Manager conducted pre-investment and semi-annual screenings using an internal tool on whether the investee companies of the Target funds followed the exclusion criteria:

- Companies that manufacture, modernize, sell, or buy products that are specially designed for controversial weapons or nuclear weapons.
- Companies for which thermal coal account for more than 10% of the turnover.
- Companies with turnover derived from pornography or tobacco.
- Companies that violate international norms and conventions related to the environment, human rights, labour rights and business ethics, e.g., the UN Global Compact and the OECD guidelines for multinational companies.

No more than 5 % of an investee company's turnover could be derived from these activities, unless otherwise stated. The Investment Manager accepted deviations from the exclusion criteria in cases where an investee company was seen as transitioning towards a more sustainable business.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager required that Target funds took the principal adverse impacts on sustainability factors of their investee companies into account for the sustainable investments. In turn, the Investment Manager measured the principal adverse impacts on sustainability factors of the Target funds on a look-through basis ("PAI process"). The Investment Manager engaged with Target funds on any of the indicators considered by the Compartment which deteriorated between measurements.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager monitors how the investee companies of all Target funds adhere to international norms and conventions through a norm-based screening based on UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Investment Manager conducted pre-investment and semi-annual screenings using an internal tool where the data is provided by external parties, following the methodology of the Screening process. The Investment Manager accepted deviations from the exclusion criteria in cases where an investee company was seen as transitioning towards a more sustainable business.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Compartment considered the following principal adverse impact indicators:

- Table 1 – Indicator 1: GHG emissions
- Table 1 – Indicator 2: Carbon footprint
- Table 1 – Indicator 3: GHG intensity of investee companies
- Table 1 – Indicator 4: Exposure to companies active in the fossil fuel sector
- Table 1 – Indicator 5: Share of non-renewable energy consumption and production
- Table 1 – Indicator 8: Emissions to water
- Table 1 – Indicator 9: Hazardous waste and radioactive waste ratio
- Table 2 – Indicator 6: Water usage and recycling
- Table 2 – Indicator 8: Exposure to areas of high water stress

The principal adverse impact indicators were selected because the Investment Manager considered that they corresponded to the SDGs which were targeted by the Compartment:

- Goal 6: Clean Water and Sanitation
- Goal 7: Affordable and Clean energy
- Goal 11: Sustainable Cities and Communities
- Goal 13: Climate Action

The principal adverse impact indicators on sustainability factors listed above were considered as an additional consideration in the Investment Manager's PAI process.

The table below presents the Compartment's quantitative assessment of the considered PAIs for the reference period. 'Coverage' is defined as the proportion of assets under management that effectively provide data or for which data could be estimated.

PAI Indicator	Value	Explanation	Coverage
GHG Emissions Total	62745,12	The total carbon emissions (Scope 1, 2 and 3) of the Investee companies (tCO ₂ e).	33,42%
Carbon Footprint	126,54	The total carbon emissions (Scope 1, 2 and 3) generated by Investee companies per million euros invested (tCO ₂ e/M€).	33,42%
GHG Intensity Of Investee Companies	273,44	The intensity of total greenhouse gas emissions (Scope 1, 2 and 3) of the Investee companies (tCO ₂ e/M€).	30,94%
Exposure To Companies Active In The Fossil Fuel Sector	0,31%	Share of investments in companies active in the fossil fuel sector	33,80%
Share Energy Consumption From Non-Renewable Sources	13,26%	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	24,66%
Share Energy Production From Non-Renewable Sources	0,99%	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	6,96%
Emissions to Water	1,63	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,96%
Hazardous Waste Ratio	30,79	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	33,84%
Water Usage And Recycling Average Amount	1089,87	Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	30,33%

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

Water Usage And Recycling Average Percentage	11,63	Weighted average percentage of water recycled and reused by investee companies	3,54%
Exposure To Areas Of High Water Stress	30,40%	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	34,14%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01 to 2023-12-31

Investment	Sector	% Assets	Country
Storebrand Kortränta	Investment Funds	13,5%	Sweden
Simplicity Likviditet	Investment Funds	13,5%	Sweden
Swedbank Robur Räntefond Kort	Investment Funds	13,4%	Sweden
Handelsbanken Kortränta Criteria	Investment Funds	13,0%	Sweden

The table shows allocation proportion based on daily averages for the reference period.



What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 36,32% of the Compartment's NAV.

● *What was the asset allocation?*

The table below shows the historical sustainability-related allocation of the Compartment. The subgroups in the table below do not add up to their group total due to inconsistent data reported by the Target Funds. The Investment Manager collected the data on a best effort basis.

Asset allocation describes the share of investments in specific assets.

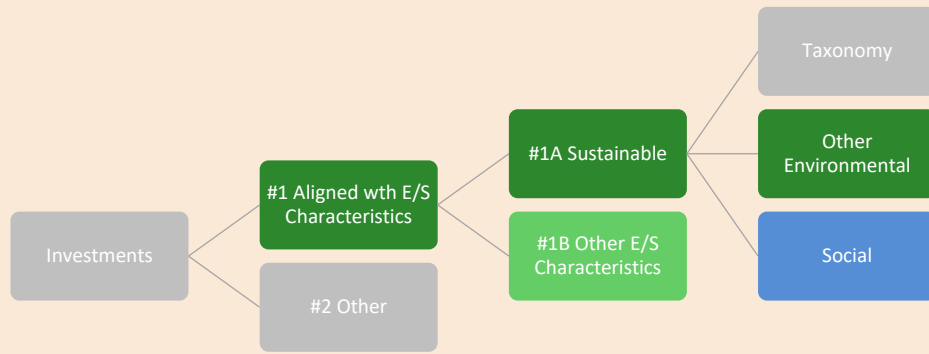
Investment	2022	2023
#1 Aligned with E/S Characteristics	0,00%	92,92%
#1A Sustainable	0,00%	36,32%
Taxonomy	1,80%	0,00%
Other Environmental	0,00%	25,12%
Social	0,00%	7,61%
#1B Other E/S Characteristics	100,00%	63,68%
#2 Other	100,00%	7,08%

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

The Compartment makes investments into Target funds, thus the Investment Manager is unable to provide accurate sector allocation.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Compartment did not make a commitment to invest in any "sustainable investment" within the meaning of the EU Taxonomy regulation, but only within the meaning of the Regulation (EU) 2019/2088.

None of the taxonomy-related data has been audited or reviewed by a third party.

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

Yes:

In fossil gas In nuclear energy

No

Please note that all data on taxonomy alignment is derived from the Target funds.

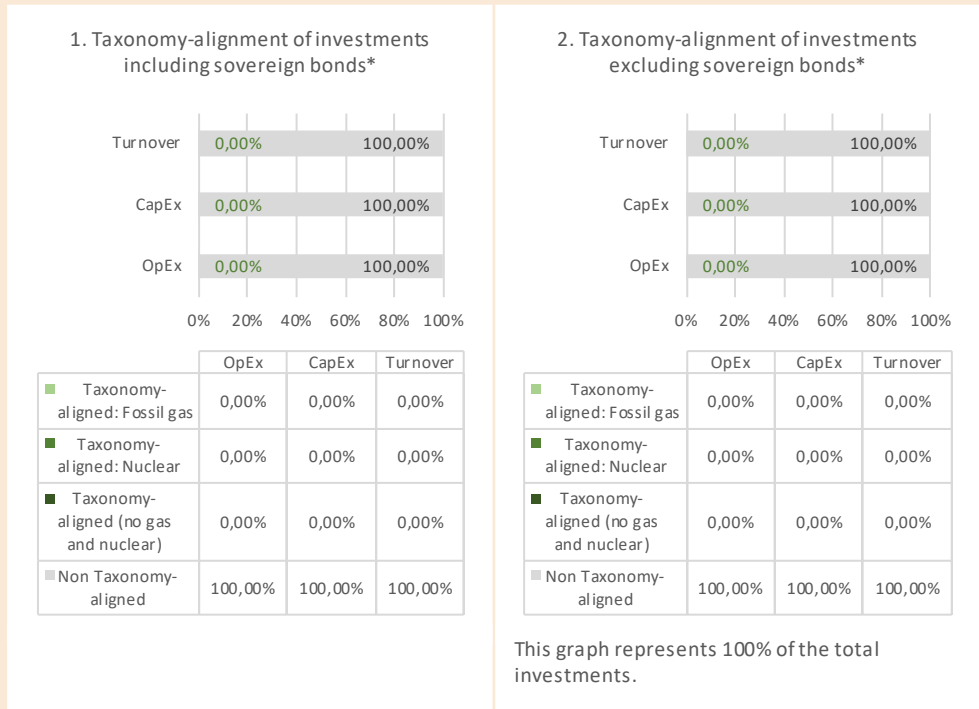
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas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

Sustainable Finance Disclosure Regulation ("SFDR") Appendix

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was:

- Transitional activities: 0,00%
- Enabling Activities: 0,00%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-aligned Investment
2022	1,80%
2023	0,00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25,12%. The Compartment currently has no commitment to make any taxonomy-aligned investment.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 7,61%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

From time-to-time the Compartment may have held, on an ancillary basis, cash reserves. The Investment Manager may also have invested in financial derivative instruments. Their use would mainly have been as a part of the investment strategy and for efficient portfolio management purposes. This category may also have included investments for which relevant data was not available. There were no expressed minimum environmental or social safeguards for these types of investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted assessments of the Target funds progress and trajectory along the alignment of the companies in which they invest with the SDGs. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition of the companies towards a more sustainable business. During the reference period, the Investment Manager was reassured to see that several of the Target funds who had been engaged on the topics of exposure to the sectors excluded and their sustainability rating addressed the matters with rigour and the E/S characteristics of the Compartment were upheld.

The Investment Manager held 18 review meetings with Target funds, during which a review of the sustainability and financial performance was conducted, and 6 engagement meetings, during which the Investment Manager aimed to influence the Target fund to become more sustainable. In addition, the Investment Manager performed 4 reviews of the Sustainability rating of all Target funds and 2 PAI screenings of all holdings of the Target funds.



How did this financial product perform compared to the reference benchmark?

Not applicable.