

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

<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 46,53% 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 0,15% 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%

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.

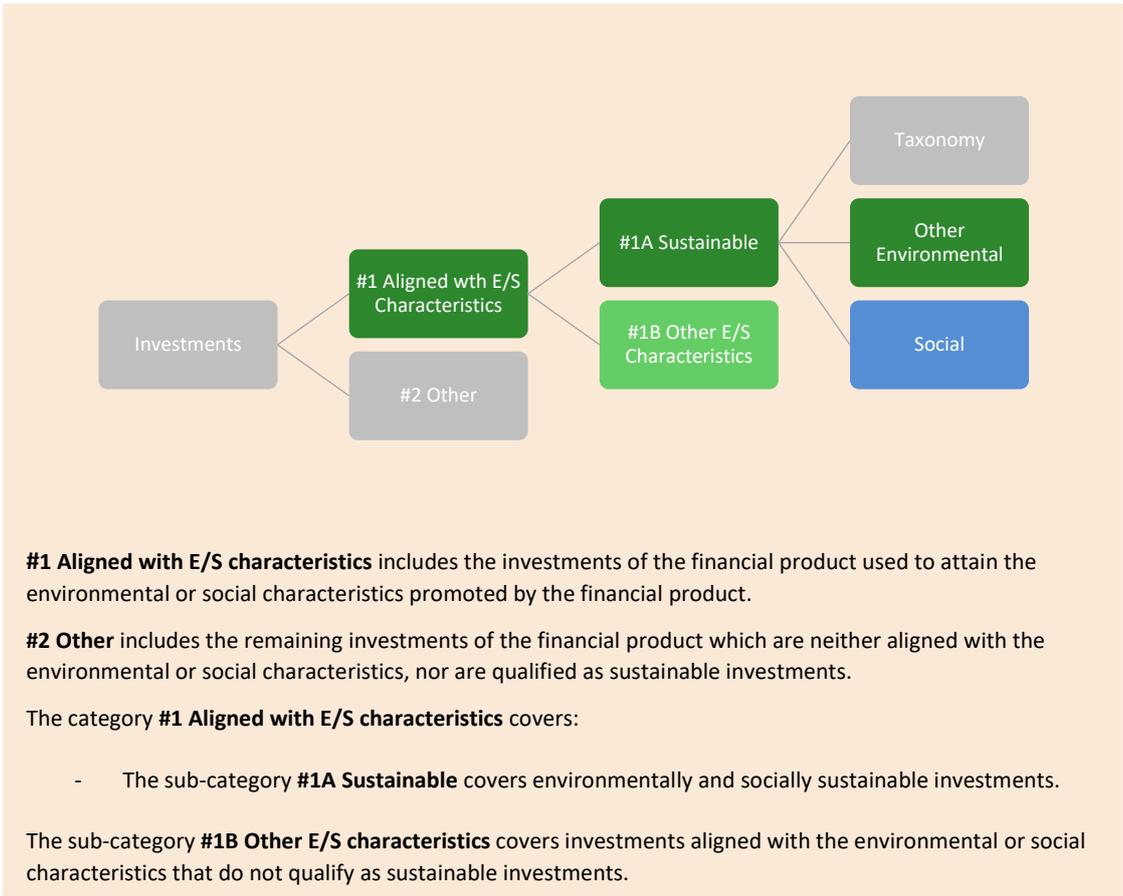
Asset allocation describes the share of investments in specific assets.

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%

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.



● ***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

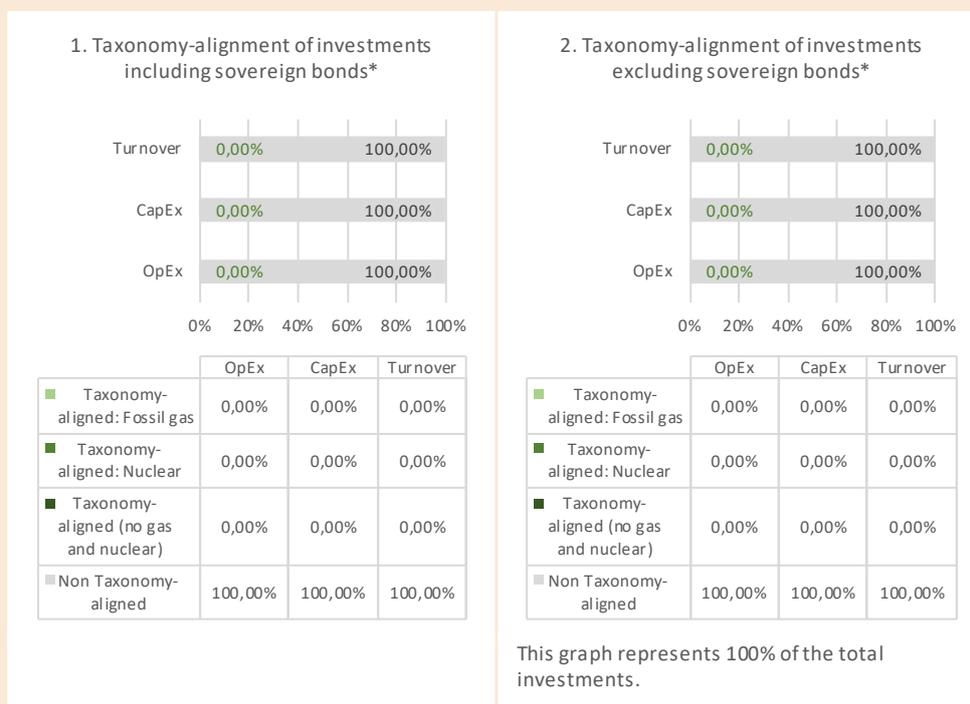
Please note that all data on taxonomy alignment is derived from the Target funds.

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.

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.