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

Product name: Söderberg & Partners Funds – Sustainable Themes R5

Legal entity identifier: 529900E4V8GXB5RHW045

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57,60% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ 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"). 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.

The Compartment confirms compliance with the Paris Aligned Benchmark exclusion criteria referred to in Article 12(1)(a) to (g) of CDR (EU) 2020/1818.

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. 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 failed score in the Söderberg & Partners Sustainability Assessment ("Sustainability Assessment"). If a Target fund is downgraded to a failed Sustainability Assessment, the Investment Manager will 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:

Indicator	2025
Exposure to excluded sectors classified as Unresolved	0,00%
Exposure to Target funds with a failed Sustainability Assessment	0,00%
Exposure to PAI issues classified as Unresolved	0,00%

Exposure to excluded sectors with the related flags classified as Unresolved is currently under review by the Responsible Investment Committee to determine appropriate next steps as per the Investment Manager's policy.

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

…and compared to previous periods?

Indicator	2025	2024	2023	2022
Exposure to excluded sectors classified as Unresolved	0,00%	0,18%	0,47%	0,01%
Exposure to Target funds with a failed Sustainability Assessment	0,00%	0,00%	0,00%	0,00%
Exposure to PAI issues classified as Unresolved	0,00%	0,00%	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. Regular qualitative reviews were made with the individual Target funds where ESG topics were discussed and the Investment Manager ensured that they were compliant with the Investment Manager's policy for responsible Investments. Commonly treated topics were investment process and integration into the investment decisions, escalation processes in relation to ESG issues, team allocation to ESG and sustainability, engagements, markets trends and implementation of regulation, exclusion criteria updates and PAI engagements.

Examples of engagements and sustainable investment objectives being met are:

Engagement with L&G Clean Water Fund resulted in the Target Fund to align its exclusions the with Paris Aligned Benchmark exclusion criteria, including tightening their thermal coal exclusion from 10% to 1%, and their tobacco production exclusion from 5% to 0%.

Engagement with SEB Europe Exposure resulting in the Target Fund expanding its exclusions to include the Paris Aligned Benchmark exclusion criteria. In addition, the engagement also resulted in the Target Fund changing their “Transitioning” exception by which some companies that were transitioning would still be allowed despite their sector exposure. This exception was removed.

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 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 monthly screenings using an internal tool on whether the investee companies of the Target funds and Target equities (“Investee companies”) followed the Paris Aligned Benchmark exclusion criteria referred to in Article 12(1)(a) to (g) of CDR (EU) 2020/1818.

The Investment Manager did not accept 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 monthly screenings using an internal tool where the data is provided by external parties, following the methodology of the Screening process. The Investment Manager did not accept 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 7: Investments in companies without water management policies
- 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	217 160,39	The total carbon emissions (Scope 1, 2 and 3) of the Investee companies (tCO2e).	90,21%
Carbon Footprint	403,68	The total carbon emissions (Scope 1, 2 and 3) generated by Investee companies per million euros invested (tCO2e/M€).	90,21%
GHG Intensity Of Investee Companies	1 009,94	The intensity of total greenhouse gas emissions (Scope 1, 2 and 3) of the Investee companies (tCO2e/M€).	90,49%
Exposure To Companies Active In The Fossil Fuel Sector	1,55%	Share of investments in companies active in the fossil fuel sector	91,02%
Share Energy Consumption From Non-Renewable Sources	38,65%	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	68,52%
Share Energy Production From Non-Renewable Sources	4,88%	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	35,60%
Emissions to Water	0,44	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	6,74%
Hazardous Waste Ratio	0,48	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	90,22%
Investments In Companies Without Water Management Policies	61,77%	Share of investments in investee companies without water management policies.	90,74%
Exposure To Areas Of High Water Stress	85,50%	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	90,74%

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: 2025-01-01 to 2025-12-31

Investment	Sector	% Assets	Country
SkiStar AB Class B	Consumer Discretionary	2,2%	Sweden
Microsoft Corp	Information Technology	2,0%	United States of America
NVIDIA Corp	Information Technology	2,0%	United States of America
Apple Inc	Information Technology	1,5%	United States of America
Investor AB Class B	Financials	1,0%	Sweden
Volvo AB Class B	Industrials	0,9%	Sweden
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	0,8%	Taiwan
Alphabet Inc Class A	Information Technology	0,8%	United States of America
Atlas Copco AB Class A	Industrials	0,7%	Sweden
AstraZeneca PLC	Health Care	0,7%	United Kingdom
Amazon.com Inc	Consumer Discretionary	0,6%	United States of America
Broadcom Inc	Information Technology	0,6%	United States of America
Proact IT Group AB	Information Technology	0,6%	Sweden
Hexagon AB Class B	Information Technology	0,6%	Sweden
Skandinaviska Enskilda Banken AB Class A	Financials	0,5%	Sweden

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

What was the proportion of sustainability-related investments?

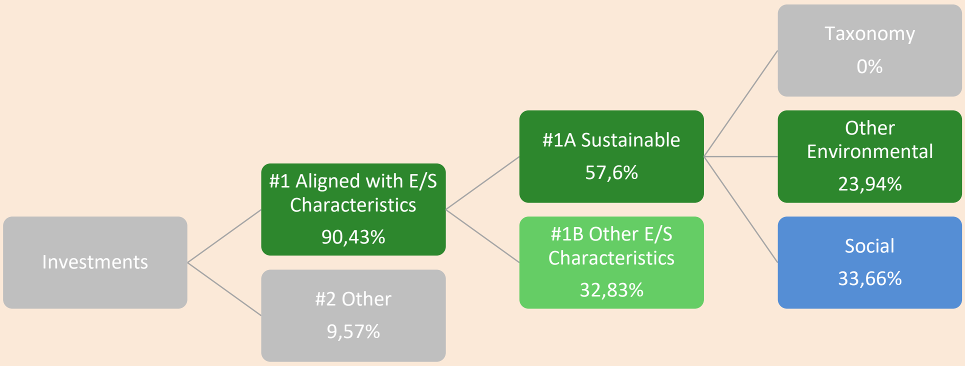
The proportion of sustainable investments was 57,6% of the Compartment’s NAV.

Asset allocation describes the share of investments in specific assets.

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	2025	2024	2023	2022
#1 Aligned with E/S Characteristics	90,43%	95,75%	96,02%	96,30%
#1A Sustainable	57,60%	63,80%	57,35%	46,10%
Taxonomy	0,00%	0,00%	0,00%	3,00%
Other Environmental	23,94%	48,32%	36,09%	23,30%
Social	33,66%	17,25%	13,49%	10,50%
#1B Other E/S Characteristics	32,83%	31,95%	38,68%	50,20%
#2 Other	9,57%	4,25%	3,98%	3,70%



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

Sector/Industry ID	Sector/Industry Name	Allocation
10	Energy	0,04%
101010	Energy Equipment & Services	0,01%
101020	Oil, Gas & Consumable Fuels	0,03%*
15	Materials	3,17%
151010	Chemicals	1,73%
151020	Construction Materials	0,08%
151030	Containers & Packaging	0,41%
151040	Metals & Mining	0,58%
151050	Paper & Forest Products	0,37%
20	Industrials	18,80%
201010	Aerospace & Defense	0,19%
201020	Building Products	1,79%
201030	Construction & Engineering	1,70%
201040	Electrical Equipment	1,70%
201050	Industrial Conglomerates	0,58%
201060	Machinery	6,80%
201070	Trading Companies & Distributors	1,91%
202010	Commercial Services & Supplies	1,49%
202020	Professional Services	1,41%

* These sectors are directly exposed to fossil fuels activities.

203010	Air Freight & Logistics	0,39%
203020	Passenger Airlines	0,02%
203030	Marine Transportation	0,06%
203040	Ground Transportation	0,59%
203050	Transportation Infrastructure	0,17%
25	Consumer Discretionary	8,65%
251010	Automobile Components	0,29%
251020	Automobiles	0,76%
252010	Household Durables	0,70%
252020	Leisure Products	0,36%
252030	Textiles, Apparel & Luxury Goods	0,39%
253010	Hotels, Restaurants & Leisure	2,89%
253020	Diversified Consumer Services	0,78%
255010	Distributors	0,14%
255030	Broadline Retail	1,37%
255040	Specialty Retail	0,99%
30	Consumer Staples	2,65%
301010	Consumer Staples Distribution & Retail	0,50%
302010	Beverages	0,39%
302020	Food Products	0,89%
302030	Tobacco	0,00%
303010	Household Products	0,60%
303020	Personal Care Products	0,26%
35	Health Care	7,47%
351010	Health Care Equipment & Supplies	1,37%
351020	Health Care Providers & Services	0,97%
351030	Health Care Technology	0,30%
352010	Biotechnology	0,80%
352020	Pharmaceuticals	3,02%
352030	Life Sciences Tools & Services	1,01%
40	Financials	13,80%
401010	Banks	5,84%
402010	Financial Services	2,71%
402020	Consumer Finance	0,41%
402030	Capital Markets	2,57%
402040	Mortgage Real Estate Investment Trusts (REITs)	0,01%
403010	Insurance	2,26%
45	Information Technology	18,46%
451020	IT Services	1,30%
451030	Software	6,18%
452010	Communications Equipment	0,86%
452020	Technology Hardware, Storage & Peripherals	1,97%
452030	Electronic Equipment, Instruments & Components	2,52%
453010	Semiconductors & Semiconductor Equipment	5,64%
50	Communication Services	4,06%
501010	Diversified Telecommunication Services	0,62%
501020	Wireless Telecommunication Services	0,53%

502010	Media	0,11%
502020	Entertainment	0,70%
502030	Interactive Media & Services	2,10%
55	Utilities	2,14%
551010	Electric Utilities	0,51%
551020	Gas Utilities	0,00%
551030	Multi-Utilities	0,09%
551040	Water Utilities	1,31%
551050	Independent Power and Renewable Electricity Producers	0,23%
60	Real Estate	2,97%
601010	Diversified REITs	0,12%
601025	Industrial REITs	0,29%
601030	Hotel & Resort REITs	0,01%
601040	Office REITs	0,08%
601050	Health Care REITs	0,19%
601060	Residential REITs	0,19%
601070	Retail REITs	0,07%
601080	Specialized REITs	0,49%
602010	Real Estate Management & Development	1,53%
-	Unavailable Classification	17,78%

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 Taxonomy[1]?***

☐ 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.

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.

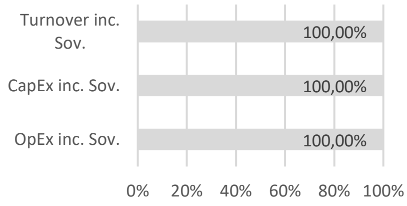
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

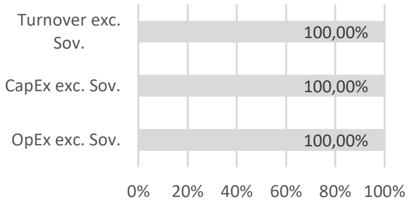
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



	OpEx inc. Sov.	CapEx inc. Sov.	Turnover inc. Sov.
Taxonomy-aligned: Fossil gas	0,00%	0,00%	0,00%
Taxonomy-aligned: Nuclear	0,00%	0,00%	0,00%
Taxonomy-aligned (no gas and nuclear)	0,00%	0,00%	0,00%
Non Taxonomy-aligned	100,00%	100,00%	100,00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



	OpEx exc. Sov.	CapEx exc. Sov.	Turnover exc. Sov.
Taxonomy-aligned: Fossil gas	0,00%	0,00%	0,00%
Taxonomy-aligned: Nuclear	0,00%	0,00%	0,00%
Taxonomy-aligned (no gas and nuclear)	0,00%	0,00%	0,00%
Non Taxonomy-aligned	100,00%	100,00%	100,00%

This graph represents 100% of the total investments.

*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%
- Enabling Activities: 0%

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%
2024	0,00%
2025	0,00%

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

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.

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23,94%. 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 33,66%.

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 Assessment addressed the matters with rigour and the E/S characteristics of the Compartment were upheld.

The Investment Manager held 37 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 1 review of the Sustainability Assessment of all Target funds and 9 exclusions 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.