

Subject Policy for handling conflicts of interest	Adopted by Board of Directors	Date of adoption 2023-12-12
Legal or other basis Law of 17 December 2010, as amended CSSF Regulation No 10-04, as amended CSSF Circular 18/698	Replaces Policy for handling conflicts of interest 2023-06-08 This document is to be reviewed every 12 months. The document is to be approved by the Board of Directors.	Policy owner Board of Directors

1. Introduction

Söderberg & Partners Asset Management S.A. (the “**Company**”) is a management company under and governed by Chapter 15 of the Luxembourg law dated 17 December 2010 on undertakings for collective investment. The Company is part of the Söderberg & Partners group (the “**Group**”). The Company has been appointed to act as management company for Söderberg & Partners Funds, which qualifies as an undertakings for collective investments in transferable securities (the “**UCITS**”) with an umbrella structure with multiple sub-funds (the “**Sub-Funds**”). The Company’s Board of Directors (the “**Board**”) has adopted this policy (the “**Policy**”) for the handling of conflicts of interest.

The Policy describes the circumstances identified by the Company that may give rise to conflicts of interest, i.e. incompatible interests between the Company and/or a Sub-Funds and the unitholders and/or the Sub-Funds.

The Policy shall be reviewed and adopted at least annually or when required by regulatory or operational changes. The Policy shall be subject to the monitoring activities taken by the Company’s compliance officer (the “**Compliance Officer**”).

2. General

The Company shall always act in the best interest of its investors and the Sub-Funds and consequently work towards avoiding conflicts of interest. It is the responsibility of the Board to review the Company’s work on:

- identifying conflicts of interest and potential conflicts of interest,
- preventing and resolving conflicts of interest where possible,

- managing conflicts of interest by implementing policies and instructions to manage the conflicts of interest efficiently, and
- disclosing unresolved conflicts of interest.

The Board may nevertheless rely on the conducting officers and the Compliance Officer for the fulfilment of the above tasks. The Compliance Officer shall report on identified conflicts of interest and potential conflicts of interest within the operations to the Board.

The Policy applies to the Company's Board, management and employees, including independent contractors and consultants.

3. Identification of conflicts of interest

Conflicts of interest may exist between the Company and its clients, between the clients themselves, between one of the clients and a Sub-Fund or between various Sub-Funds.

When identifying conflicts of interest or potential conflicts of interest, the following circumstances should be taken into account:

- Are the Company, its owners and/or any of the Company's employees likely to make a financial gain or avoid a financial loss at the expense of the client?
- Do the Company, its owners and/or any of the Company's employees have any interest, different from the client's interest, in the outcome of a service provided to the client or of the transaction carried out on behalf of the client?
- Do the Company, its owners and/or any of the Company's employees have a financial or other reason to favour the interests of another client or group of clients over the interests of the client?
- Do the Company, its owners and/or any of the Company's employees conduct the same type of business as the client?
- Do the Company, its owners and/or any of the Company's employees receive, or will receive, any inducement from a person other than the client in connection with a service provided to the client, i.e. an inducement in the form of money, goods or services other than the standard commission or fee for the service in question?

To identify potential conflicts of interest at Board level, circumstances that may cause conflicts of interest shall be brought up and documented as a standing point of the board meeting agenda.

Staff are trained in what circumstances constitutes conflicts of interest and how they should be handled.

In the event an employee or a member of the Board becomes aware of circumstances that have caused or may cause a conflict of interest, they are to inform their immediate supervisor or the Compliance Officer. In addition, the procedure in the Company's Whistleblowing Policy may be used if the circumstances are of such nature that the relevant person wishes to refrain from internal reporting.

The Compliance Officer shall be consulted in the event the Company develops new business activities. In addition, before the Company enters into new agreements, or if current agreements are subject to changes, the Compliance Officer shall be consulted to review and evaluate possible conflicts of interest.

4. Preventive measures

To prevent conflicts of interest, all actions shall be taken with the purpose to be in the best interest of the Sub-funds/unitholders, and shall be taken independently in relation to the interests of the Group, the employees and the Board members. To ensure this, the Company has set up organisational and administrative procedures which ensure that:

- There is a clear structure for division of responsibility and management to avoid conflicts of interest, e.g. by setting up various organisational units or areas of responsibility.
- There are physical and electronic barriers which are designed to prevent the exchange of misuse of material or insider information obtained by an employee.
- An employee or member of the Board does not handle matters on behalf of the Company where the employee or a closely related person or entity may have an interest which conflicts with the best interests of the investor and/or the funds.
- An employee or a member of the Board does not engage in business operations on his own behalf or on behalf of any third party or takes assignments outside its employment without the written consent from his/her manager or Board of Directors.
- An employee or a member of the Board does not exchange confidential information about investors and/or funds where such information is not necessary and/or could harm the best interest of the investor and/or the funds.
- Employees are prohibited from conducting deals where the employee or any persons close to them have interests that may result in a conflict of interest.
- Any direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities are removed.
- The Company's employees receive education and updated training in ethical conduct and management of conflicts of interest.
- Employees do not solicit or provide anything of value directly or indirectly to or from anyone, except under limited circumstances, which would impair the Company's duty to act in the best interest of the investor of the funds.
- All business relationships, including those with entities of the Group, are engaged on a strictly professional basis based on fair market conditions with focus on quality, compliance and pricing of services.

5. Identified potential conflicts of interest

The Company has identified that conflicts of interest and potential conflicts of interest may notably arise in the situations described below. The descriptions are accompanied with mitigating circumstances in place to avoid the occurrence of any conflicts of interest.

For the avoidance of doubt, the Company does not purchase any services from entities within the Group on behalf of the Sub-Funds managed by the Company.

5.1 Personal transactions

Conflicts of interest may arise if employees and members of the Board deal with securities for their own account. Such situation may arise if, for example, the Company holds information in relation to assets and its employees are trading such assets. The Company's Policy on personal transactions sets out restrictive measures, such as reporting obligations and limitations with regards to trading in underlying instruments to the Sub-Funds.

5.2 Conflicts of interest between Sub-Funds

If several Sub-Funds are included in block orders, conflicts of interest may arise between these. The Company has however limited this risk by:

- Only merging portfolio transactions for different funds if it is unlikely that such consolidation could be of detriment of any of the funds involved.
- Allocate pro rata in the event an aggregated portfolio transaction has only been partially executed.
- Always allocate a portfolio transaction at the average price.

These limitations are furthermore rendered in the Company's Best execution policy.

5.3 Remuneration

Conflicts of interest may arise if employees have incentives to achieve targets that are conflicting with the interests of Sub-Funds/unitholders. To avoid this, the Company shall ensure that remuneration procedures and practices correspond with the interest of the Sub-Funds/unitholders. Such measures are set out in the Company's Remuneration policy.

5.4 External assignments of employees

There is a potential conflict of interest in relation to employees having external assignments that are contradictory to the interests of the Sub-Funds/unitholders. To avoid this, all employees of the Company are contractually limited to have other employments, and other commitments must be preceded by approval from the management or the Board.

5.5 The Board

The Board should act fairly and independently in the best interest of the Sub-Funds/unitholders. It is therefore important that the Board can handle conflicts of interest and make independent decisions.

As a potential conflict of interest, the Board members may have commitments that are conflicting with the interests of the Sub-Funds/unitholders. To avoid this, all directors must provide a full list of their mandates and the Board is responsible for ensuring that this list is kept up to date with any changes. In case a board decision may jeopardise interests of the Sub-Funds/unitholders due to a board members external assignment, the relevant board member shall refrain from participating in the decision.

If any circumstance related to the business of the Company arises and which might cause a conflict of interest for more than one member of the Board and that this might result in the Board not constituting a quorum, the Company's internal auditor should examine and assess the matter to ensure that the Board is acting in the interests of the shareholders, unitholders and funds managed by the Company. In the event this type of situation arises repeatedly or arises with respect to an ongoing assignment with recurrent requirements of safeguarding quality in what is delivered, the Company's Board composition should be changed so that the Board constitutes a quorum.

5.6 Delegation of service providers

The Company may delegate services to third parties that may as well provide services to other companies and funds. To avoid any conflict of interest, the agreements between the Company and third parties must include clauses preventing third parties from having or entering into arrangements with competitors, counterparties, or other parties to the Company if it cannot be ascertained that the duties of the delegated party remain unaffected by such arrangement.

5.7 Inducements

The Company may give or receive payments or other benefits in relation to a service provided to a client and/or receive payments or benefits from third parties. This may influence the Company or a third party to put its own interests, or those of a third party, above interests of the client. The Company has adopted an Inducement policy to prevent such occurrence.

6. Disclosure of conflicts of interest

If the measures taken to mitigate a conflict of interest are insufficient to prevent the client's interests from being detrimentally affected, the Company should clearly disclose the general nature and source of the conflict of interest to the client(s) concerned before the Company undertakes to carry out an investment service on behalf of the client. The information should be disclosed personally to a client in a durable medium or by source of a website to the party concerned. If information is provided by means

of a website, the client must consent to the information procedure and be notified of where the information is placed.

7. Conflicts of interest register

For the purpose of listing and keeping track of the conflicts of interest which may pose a threat to the business of the Company, the Company has put into place a Conflicts of interest register.

Within the register, identified conflicts of interests are thoroughly detailed, and information such as the cause, the effect, and the remedial actions related to the conflict of interest are included.

The Company will continuously update the register as new conflicts of interests are identified, or if additional information is to be added concerning previously identified conflicts of interest.