

Subject Remuneration policy	Adopted by Board of directors	Date of adoption 2024-05-14
Legal or other basis Law of 17 th December 2010, as amended CSSF regulation No 10-04, as amended CSSF Circular 18/698 CSSF Circular 10/437 ESMA Guidelines 2016/575	Previous versions Remuneration policy 2023-12-12 This document is to be reviewed every 12 months. The document is to be approved by the Board of Directors.	Policy owner Carl-Adam Högberg Niklas Vesterlund

1. Introduction

Söderberg & Partners Asset Management S.A. (the “**Company**”) is a public limited company governed by Luxembourg law and qualifying as management company under Chapter 15 of the law dated 17 December 2010.

The board of directors of the Company (the “**Board**”) has adopted this remuneration policy (the “**Policy**”) with the purpose to promote sound, effective risk management and counteract excessive risk-taking by the Company’s employees. The Policy describes the structure, application and monitoring of the remuneration system. The Compliance Officer is responsible for the design of the Policy and has the relevant expertise and functional independence from the business to be capable of forming an independent judgement on its suitability. The Executive Management is responsible for the implementation the Policy, since they have deeper insight into the business and understand the implications for risk and risk management.

2. Definitions

Analysts	Employees with high complexity in their professional activity, such as analysing financial instruments and developing calculation models and systems. They do not exert a material impact on the Company’s risk level, since they do not take positions either for the Company or the funds managed by the Company.
Commission Payments	Remuneration that is not determined in advance and not covered by the definition of Variable Remuneration given below.
Controllers	Employees engaged in the control processes related to the business of the Company.
Employees	Executive Management, Risk-takers, Controllers, Analysts and Staff.
ESG Investment	An investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic

	activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.
Executive Management	The conducting officers of the Company.
Investment Managers	Employees in charge of the investment management of the funds under management by the Company.
Remuneration	All payments and benefits to an Employee. Remuneration may consist of, for example, cash salary, other cash payments, remuneration in the form of shares or share-linked instruments, pension provisions, redundancy payments and company car benefits.
Risk-taker	Employee belonging to a category of employees whose professional activity, carried out individually or within a group such as a department or a division of a department, is likely to have a material impact on the Company's risk profile; normally, this means an employee who can enter into agreements or take up positions on behalf of the Company, or otherwise affect the Company's risks. Investment Managers may take positions with regards to the funds managed by the Company that indirectly influence the risk level of the Company and they are therefore covered by the term Risk-takers.
Staff	Employee(s) in charge of the support functions, i.e. whose activity is purely administrative and who do not take any material risk for the Company.
Variable Remuneration	Portion of an Employee's remuneration that is not determined in advance with respect to amount or size, which is awarded on the basis of performance criteria, including bonuses. Remuneration of this kind does not include commission-based salary that is unconnected with the kind of future risk commitments that may come to change the Company's income statement or balance sheet.

3. Scope

This Policy will be applicable to all types of Remuneration and to all Employees, as defined in the table above. The rules relating to remuneration contained within this Policy have been formulated in order to respect the Luxembourgish regulatory framework.

4. Governance

4.1. Ownership

The Board is responsible for (i) deciding on the internal rules related to the remuneration framework, (ii) establishing and following up on the development of the principles in the Policy, (iii) deciding on the measures to be taken to monitor the application of the Policy, (iv) reviewing and adopting this Policy at least yearly, and (v) deciding upon amendments to this Policy.

In the preparation of Board decisions as referred to above, the long-term interests of shareholders, investors, and other stakeholders should be considered.

4.2. Implementation and execution

The Executive Management is responsible for (i) ensuring the implementation of the Policy, (ii) reporting on the implementation to the Board at least once a year (iii) initiating the annual review of this Policy (iv) ensuring that the Policy is updated over time to ensure that it evolves to meet the changing situation of the Company and any changes in relevant regulations (v) informing Employees on the criteria that will be used to determine their remuneration and of the appraisal process.

4.3. Control

A review of the adherence to this Policy shall be conducted at least yearly. The compliance function and the internal auditor shall monitor and conduct checks in relation to the Policy's compliance with relevant regulations and the Company's implementation of the Policy. As the Policy is subject to an annual review by the Board, the outcome of the examinations made by the compliance function and the internal auditor must be reported to the Board no later than the date of the annual review.

Where it is found that the Company's remuneration to an individual Employee deviates from this Policy, the matter should be reported to the Board immediately. The reports shall be put at the disposal of the CSSF.

The Company's compliance officer and risk management function shall be consulted for the establishment of the Policy.

5. Guidelines for remuneration

5.1. General

The Company's remuneration system should at all times be such as, first, to favour the Company's long-term interests such as sustainable growth prospects and, second, to conform to the relevant regulations and statements of principle drawn up for the purpose of protecting the Company's customers, investors and shareholders. The remuneration paid by the Company should not jeopardise the Company's long-term performance and financial position. In addition, as a general principle, the remuneration procedures shall always be applied in such way as to avoid any conflicts of interest.

Remuneration to Employees in the Company is divided into three categories: fixed remuneration, Variable Remuneration and Commission Payments. The Company should ensure that Variable Remuneration and Commission Payments are appropriately balanced against the fixed remuneration paid by the Company.

5.2. Fixed remuneration

The fixed remuneration of the Employees shall represent a sufficiently high proportion of their total remuneration to allow the Company to operate a fully flexible Variable Remuneration policy.

The proportion of fixed remuneration in relation to the total remuneration is considered as being sufficiently high if the Employees are not obliged to rely on the reception of Variable Remuneration to have an appropriate salary guaranteeing an adequate lifestyle in Luxembourg.

The directors of the Board will only be entitled to receive a fixed compensation for the performance of their assignments. When deciding the amount of the fixed compensation, the time spent by each director on their functions and their respective responsibilities shall be taken into consideration.

5.3. Variable Remuneration

The Policy regarding Variable Remuneration shall satisfy the following conditions:

- the Variable Remuneration will only be paid in case a profit is realised at the end of the financial year of the Company; and
- the result at the end of the financial year of the Company is determined by applying the caution rules and by duly taking the risks effectively incurred by the Company into account.

The Policy regarding Variable Remuneration of Employees is also subject to the following conditions:

- the potential Variable Remuneration is entirely discretionary (i.e. not contractually guaranteed);
- the Variable Remuneration depends neither on the overall objective to achieve a certain result nor individual objectives for the Staff to achieve certain results. Instead, factors such as the length of service, the professional experience, the particular commitment and compliance with internal rules, procedures and standards, are taken into account; and
- the Variable Remuneration will be dependent on both qualitative and quantitative measures on how well an Employee has enabled effective risk management and risk-adjusted-performance regarding the Company's sustainability risks. Specifically, this means that remuneration cannot be paid out to an Employee when there has been excessive risk-taking in the investment decision process related to an ESG investment.

Regarding Controllers, the Policy also includes the following provision concerning Variable Remuneration:

- Controllers shall be independent from the business units they oversee, have appropriate authority, and be compensated in accordance with the achievement of the objectives

linked to their functions, independent of the performance of the business areas they control.

In the Company, the following categories of Employees can receive Variable Remuneration to some degree:

Executive Management	The Variable Remuneration paid over one year may not exceed a sum corresponding to 24 times the relevant person's monthly salary.
Investment Managers	The Variable Remuneration paid over one year may not exceed a sum corresponding to 18 times the relevant person's monthly salary.
Analysts	The Variable Remuneration paid over one year may not exceed a sum corresponding to 18 times the relevant person's monthly salary.
Controllers	The Variable Remuneration paid over one year may not exceed a sum corresponding to 6 times the relevant person's monthly salary.
Staff	The Variable Remuneration paid over one year may not exceed a sum corresponding to 6 times the relevant person's monthly salary.

5.4. Commission Payments

There are currently no Commission Payments in the Company.

6. Payment of Variable Remuneration

The Company shall be able to partially or entirely withhold Variable Remuneration when performance criteria are not met by the individual concerned, the business unit concerned, or the Company seen as a whole. If the situation of the Company deteriorates significantly, to the point where it can no longer be presumed that it can or will continue to be able to carry out its business, Variable Remuneration will be withheld.

Payments related to the early termination of a contract which are awarded on a contractual basis, shall be related to performance achieved over time and designed in a way that does not reward failure.

All or part of the Variable Remuneration awarded for performance based on data which was subsequently proven to be fraudulent must be repaid to the Company by the Employee concerned.

6.1. Proportionality

Based on an internal assessment, taking into consideration the size, internal organisation of the Company, nature and scope of its activities (especially the characteristics of the UCITS managed),

the Company intends to rely on a proportional application of the applicable regulatory requirements at the level of the institution:

- All UCITS under management are handled by the same team.
- No UCITS compartment under management exceeds 25 % of the total assets under management, why it is difficult to effectively align the risks of the employees with the risks of the UCITS.
- All managed UCITS are governed primarily by mathematical models, which mitigate the impact on the risk of the UCITS by specific individuals.
- The UCITS managed are only available to institutional investors and therefore do not allow for shares to be distributed to employees.

As a consequence, the Company is not required to set up a remuneration committee and may neutralise the requirements relating to the pay-out process of Variable Remuneration, namely payments in non-cash instruments, retention and deferral as well as *ex-post* incorporation of risk. All Variable Remuneration will notably be paid out in cash and not in units of the UCITS under management or other non-cash instruments.

The Company has however decided, on a purely voluntary basis, to apply a deferral period under the conditions specified *infra*, also allowing some *ex-post* risk adjustments.

6.2. Deferred remuneration

For the Employees other than the Executive Management and Staff, at least 40% of the Variable Remuneration should be postponed. For Executive Management and Risk-takers who have variable portions of remuneration payable at a particularly high rate, at least 60% of the Variable Remuneration should be postponed.

The deferral period shall be at least three years before the Variable Remuneration is paid or its ownership is transferred to the Employee. In deciding how large a portion of the Variable Remuneration should be postponed, and for how long, the Company should take into account its own phase in the business cycle, the risks entailed by its operations (such as Employee's responsibilities and duties), and the size of the Variable Remuneration. The deferred Variable Remuneration shall be paid once a year equally distributed over the time the compensation has been deferred (pro rata). The first payment of the deferred Variable Remuneration shall be made one year after the decision to pay the Variable Remuneration was made.

The payment of the Variable Remuneration of the Staff shall not be postponed.

The postponed Variable Remuneration must be paid or transferred to the Employee only in the proportion that is defensible with reference to the Company's financial situation and justified in terms of the performance of the Company, the operating unit concerned and the Employee personally. It should also be possible, for the same reasons, to eliminate the postponed portion of the remuneration entirely.

The Employee's right to payment of previously deferred Variable Remuneration shall not be affected by whether the employment has been terminated.

The payment of assessed Variable Remuneration may be reduced or fully cancelled, and paid Variable Remuneration may be reclaimed by the Company in case of one or several of the following situations:

1. If there are errors in the basis for the calculation of the result generating the Variable Remuneration.
2. If an initially positive performance contribution was taken into account during the determination of the Variable Remuneration but with course of time becomes negative for the Company and the negative performance contribution was caused by the Employee,
3. if the Company should be affected in the terms of solvency, liquidity and/or in relation to the Company's capital base and payment of the Variable Remuneration would not be defensible considering relevant liquidity risks and management of risk mitigants (not applicable for paid Variable Remuneration).
4. If it is subsequently found that the Employee has received Variable Remuneration based on incorrect information or assessments.

7. Performance assessment and risk adjustment

The Company's assessment of performance on which the calculation of Variable Remuneration is based should be mainly based on profit measures adjusted in terms of both current and future risks, including how well an Employee has enabled sound and effective risk management regarding sustainability risks in the investment process.

The Company performs assessments of the risks that the Company and the funds managed by the Company are exposed to on a regular basis. These assessments may affect the calculation of Variable Remuneration and shall always be considered when preparing decisions on Variable Remuneration. The following risks have been identified to be especially relevant: reputational risk, market risk, liquidity risk, operational risk and sustainability risks.

The Company's performance assessment will be carried out in a perspective of three years in order to ensure, first, that the assessment is based on long-term performance and, second, that the Company's underlying phase in the business cycle and its business risks are taken into account when the Variable Remuneration is paid.

The Company should base the Variable Remuneration rates for Employees apart from the Staff on (i) individual Employees' performance, (ii) the overall financial performance of the accounting unit concerned, and (iii) the Company as a whole. In this assessment, both financial and non-financial criteria should be taken into account, such as compliance with internal rules and procedures, systems and controls of the Company, as well as compliance with the standards governing the relationship with clients and investors. The financial and non-financial criteria on which the Company bases its decisions about remuneration should be specified and documented.

Moreover, the Company must take into account the costs of establishing a sufficient capital base or, where necessary, strengthening its capital base.

8. Further conditions for the Employees

The Employees may not use personal hedging strategies or remuneration- and liability related insurances to reduce or eliminate the effects of adjusted or cancelled remuneration.

9. Disclosure

Without prejudice to confidentiality and data protection provisions, relevant information on the Policy and any updates in case of changes shall be disclosed by the Company in a clear and easily understandable way to relevant stakeholders. The Board has determined that this document shall be used to provide such disclosure.

10. Information and availability

The Company should inform all its Employees both about the criteria governing their remuneration and about how their performance is assessed. Information about the assessment process and Policy must be made available to all Employees on the Company's intranet.