Söderberg & Partners Funds
Société d'Investissement à Capital Variable
Registered Office: 1 rue Louvigny
L-1946 Luxembourg
R.C.S. Luxembourg: B165.541
(the "**Company**")

Notice to Shareholders of:

Proaktiv 75

IMPORTANT:

THIS LETTER REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENT OF THIS LETTER,

YOU SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE.

15 February 2024

Dear Shareholders,

The Company's board of directors (the "**Board of Directors**"), in compliance with Article 25 of the Company's articles of associations (the "**Articles**") and the law of 17 December 2010 on undertakings for collective investment as amended, has decided to proceed with the merger of Söderberg & Partners Funds - Proaktiv 75 (the "**Merging Sub-Fund**"), into the following two other sub-funds of the Company, namely, Söderberg & Partners Funds - Dynamic R5 ("**Dynamic R5**") and Söderberg & Partners Funds - Dynamic R2 ("**Dynamic R2**") (together the "**Receiving Sub-Funds**"):

The Merging Sub-Fund will be merged as follows:

(i) 70% of the portfolio of the Merging Sub-Fund will be transferred to Dynamic R5; and

(ii) 30% of the portfolio of the Merging Sub-Fund will be transferred to the Dynamic R2.

The merger shall become effective on 18 April 2024 (the "**Effective Date**").

This notice describes the implications of the contemplated merger. Please contact your financial advisor if you have any questions on the content of this notice. The merger may impact your tax situation. Shareholders should contact their tax advisor for specific tax advice in relation to the merger.

Capitalised terms not defined herein have the same meaning as in the prospectus of the Company (the "**Prospectus**").

1. **Background and rationale for the merger**

   The Receiving Sub-Funds were launched in 2022 as a replacement for the Proaktiv compartments for certain clients of Söderberg & Partners requesting risk-mitigating equity strategies.

To benefit from the strategies, existing shareholders need to be moved from Proaktiv to Dynamic. The holdings of the Merging Sub-Fund must be divided to obtain the risk level that the shareholders have chosen according to the Söderberg & Partners risk scale (risk level 5 (high) and risk level 2 (low)).

This risk level is reflected in the names of the Receiving Sub-Funds.

The Board of Directors has therefore decided that the interests of the shareholders of the Merging Sub-Fund would be best served by merging such percentage of the portfolio of the Merging Sub-Fund as described below with the Dynamic R5 and the Dynamic R2 respectively.

The division of the Merging Sub-Fund into two portfolios will be done portfolio line by portfolio line without any discretionary selection of securities.

2. Summary of the merger

On the Effective Date, the portfolio of the Merging Sub-Fund will be divided in two (2) in the following manner:

- 70% of all assets and liabilities of the portfolio of the Merging Sub-Fund will be transferred to Dynamic R5, and

- 30% of all assets and liabilities of the portfolio of the Merging Sub-Fund will be transferred to Dynamic R2.

The Merging Sub-Fund will cease to exist as a result of the merger and thereby will be dissolved on the Effective Date without going into liquidation.

Subscriptions, redemptions and/or conversions of shares of the Merging Sub-Fund will be suspended as indicated under section 7 (*Procedural aspects*) below.

Other procedural aspects of the merger are set out in section 7 (*Procedural aspects*) below.

The merger has been approved by the *Commission de Surveillance du Secteur Financier* (the **"CSSF"**).

3. Impact of the merger on shareholders

Please refer to **Appendix I** which compares the key features of the Merging Sub-Fund to that of the Receiving Sub-Funds and highlights material differences, if any.

Shareholders of the Merging Sub-Fund should carefully read the description of the Receiving Sub-Funds in the Prospectus and in the KIDs of the Receiving Sub-Funds before making any decision in relation to the merger.

4. Rebalancing

A non-material rebalancing of the Merging Sub-Fund will be carried out prior to the division of the Merging Sub-Fund and respectively the merger. The transactions costs associated with the rebalancing will be borne by the Merging Sub-Fund.

Limited alignments of the Receiving Sub-Funds' portfolios will be made on the Effective Date of the Merger with the intent to align the portfolio with the risk profile of the Receiving Sub-Funds.

5. Criteria for valuation of assets and liabilities

For the purpose of calculating the relevant exchange ratio, the rules laid down in the Articles and the Prospectus for the calculation of the net asset value will apply to determine the value of the assets and liabilities of the Merging Sub-Fund and of the Receiving Sub-Funds.

6. Rights of shareholders in relation to the merger

Shareholders holding shares in the Merging Sub-Fund on the Effective Date will automatically be issued, in exchange for the relevant portion of their shares in the Merging Sub-Fund, a number of shares of the corresponding share classes of the corresponding Receiving Sub-Funds equivalent to the number of shares held in the relevant share class of the corresponding Merging Sub-Fund multiplied by the relevant share exchange ratio which shall be calculated for each class of shares on the basis of its respective net asset value as of the Effective Date.

Merging active share classes		**Dynamic R2 share classes**	**Dynamic R5 share classes**
A	**MERGE** →	S	S
B		B	B
C		D	D
D		D	D

In case the application of the relevant share exchange ratio does not lead to the issuance of full shares, the shareholders of the Merging Sub-Fund will receive fractions of shares up to two decimal points within the corresponding Receiving Sub-Fund.

No subscription fee will be levied within the Receiving Sub-Funds as a result of the merger.

Shareholders of the Merging Sub-Fund will acquire rights as shareholders of the Receiving Sub-Funds from the Effective Date and will thus participate in any increase or decrease in the net asset value of the corresponding class of the respective Receiving Sub-Fund.

To ensure equal treatment between shareholders, shareholders of the Merging Sub-Fund and Receiving Sub-Funds not agreeing with the merger will be given the possibility to request the redemption or where possible, the conversion of their shares at the applicable net asset value, without any redemption charges (other than charges retained by the Merging Sub-Fund or the Receiving Sub-Funds to meet disinvestment costs) during at least 30 calendar days following the date of the present notice.

7. **Procedural aspects**

7.1 Suspensions in dealings

In order to implement the procedures needed for the merger in an orderly and timely manner, the Board of Directors has decided that subscriptions for or conversions to and redemption of shares of the Merging Sub-Fund will no longer be accepted or processed as from five (5) working days prior to the Effective Date, *i.e.* as from 11 April 2024.

7.2 Confirmation of merger

Each shareholder in the Merging Sub-Fund will receive a notification confirming (i) that the division of the portfolio of the Merging Sub-Fund and the merger have been carried out and (ii) the number of shares of the corresponding class of shares of the Receiving Sub-Funds that they hold after the merger.

Each shareholder in the Receiving Sub-Funds will also receive a notification confirming that the merger has been carried out.

7.3 Sub-Funds registrations

The Receiving Sub-Funds have been notified to market its shares in all Member States where the Merging Sub-Fund is either authorised or has been notified to market it shares.

8. **Costs of the merger**

The Management Company will bear the legal, advisory and administrative costs and expenses associated with the preparation and completion of the merger. The costs related to the rebalancing will be borne by the Merging Sub-Fund.

9. **Taxation**

The merger of the Merging Sub-Fund into the Receiving Sub-Funds may have tax consequences for shareholders.

Shareholders should consult their professional advisers about the consequences of this merger on their individual tax position.

10. **Additional information**

10.1 Merger reports

Deloitte Audit, the authorised auditor of the Company in respect of the merger, will prepare reports on the merger which shall include a validation of the following items:

a) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the share exchange ratios;

b) the calculation method for determining the share exchange ratios; and

c) the final share exchange ratios.

The merger report regarding items a) to c) above shall be made available at the registered office of the Company on request and free of charge to the shareholders of the Merging Sub-Fund and the Receiving Sub-Funds and the CSSF.

10.2 Additional documents available

The following documents are available to the shareholders of the Merging Sub-Fund at the registered office of the Company on request and free of charge:

a) the common draft terms of the merger drawn-up by the Board of Directors containing detailed information on the merger, including the calculation method of the share exchange ratios (the "**Common Draft Terms of the Merger**");

b) a statement by the depositary bank of the Company confirming that they have verified compliance of the Common Draft Terms of the Merger with the terms of the law of 17 December 2010 on undertakings for collective investment and the Articles;

c) the Prospectus; and

d) the KID of the Merging Sub-Fund and the Receiving Sub-Funds. The Board of Directors draws the attention of the shareholders of the Merging Sub-Fund to the importance of reading the KID of the relevant share class of the Receiving Sub-Funds before making any decision in relation to the merger.

Please contact your financial adviser or the registered office of the Company if you have questions regarding this matter.

Yours faithfully,

The Board of Directors

Appendix I – Sub-Funds' Key Features

This table compares the relevant information of the Merging Sub-Fund and the Receiving Sub-Funds. Information that crosses both columns is information that is the same for all sub-funds.

Unless stated otherwise, terms in this document shall have the same meaning as in the Prospectus.

	Merging Sub-Fund	**Receiving Sub-Funds**	
Sub-Fund Name	**Proaktiv 75**	**Dynamic R2**	**Dynamic R5**
Reference Currency of the Sub-Fund	SEK		
Investment Objective	The investment objective of this Compartment is to preserve the Shareholder's capital and to provide an adequate rate of return on the investment.	The investment objective of this Compartment is to provide an adequate long-term return on the Shareholder's capital, through investments in global equity and fixed-income markets. The Compartment will also employ derivatives to provide some protection against extreme market movements. The designation R2 in the name of the Compartment refers to the risk level in the Söderberg & Partners risk classification system. The risk of the Compartment should correspond to risk level 2 over the long term. This signifies a relatively low risk level.	The investment objective of this Compartment is to provide a good long-term return on the Shareholder's capital, primarily through investments in global equity markets. The Compartment will also employ derivatives to provide some protection against extreme market movements. The designation R5 in the name of the Compartment refers to the risk level in the Söderberg & Partners risk classification system. The risk of the Compartment should correspond to risk level 5 over the long term. This signifies a relatively high risk level.
Investment policy	The Compartment is a fund of funds that invests in units of other UCITS/UCIs (both equity and fixed income funds), including Exchange	The Compartment is a fund of funds that invests in units of other UCITS/UCIs, including Exchange Traded Funds (ETFs) and index	The Compartment is a fund of funds that invests in units of other UCITS/UCIs, including Exchange Traded Funds (ETFs) and index

	Traded Funds (ETFs), index funds and hedge funds meeting the criteria set out under I. (1) c) under 4. "Investment and Borrowing Restrictions" in the "Investment Policies and Restrictions" section in the main part of the Prospectus. The purpose is to gain cost-effective, well diversified and global exposure, in order to secure a good long-term return at a limited risk. The Compartment's assets may be invested in fund units, transferable securities, money-market instruments and accounts with credit institutions. The Compartment may also use futures contracts, options, swaps and other derivatives as part of the investment strategy. It may also use derivatives to make its management more efficient, for the purpose of reducing management costs and risks. The purpose of the Compartment's investments is, while observing due caution, to achieve the highest possible rise in value. The management aim is to ensure constant diversification among and within asset classes and across a large number of liquid markets, in order thereby to achieve a good spread of risk. The Compartment has the objective of not falling below 75 per cent of the highest price achieved over a one-year period. Although every effort is made to achieve the investment objectives of the	funds meeting the criteria set out under I. (1) c) under 4. "Investment and Borrowing Restrictions" in the "Investment Policies and Restrictions" section in the main part of the Prospectus. The Compartment may also invest in equity securities qualifying as transferable securities. The Compartment may also use derivatives such as futures, options and swaps as part of the investment strategy. The purpose is to gain cost-effective, well diversified and global exposure, in order to secure a good long-term return at a limited risk. The purpose of the Compartment's investments is, while observing due caution, to achieve the highest possible rise in value. The management aim is to ensure constant diversification among and within asset classes and across a large number of liquid markets, in order thereby to achieve a good spread of risk. Since the Compartment targets a relatively low level of risk the portfolio will be more heavily weighted towards asset classes with a lower risk profile, such as money market instruments, cash and securities which give exposure to fixed income. The 10% limit of investment restriction VI. a) under 4. "Investment and Borrowing Restrictions" in the "Investment Policies and Restrictions" section in the main part of the Prospectus pursuant to which a	funds meeting the criteria set out under I. (1) c) under 4. "Investment and Borrowing Restrictions" in the "Investment Policies and Restrictions" section in the main part of the Prospectus. The Compartment may also invest in equity securities qualifying as transferable securities. The Compartment may also use derivatives such as futures, options and swaps as part of the investment strategy. The purpose is to gain cost-effective, well diversified and global exposure, in order to secure a good long-term return at a limited risk. The purpose of the Compartment's investments is, while observing due caution, to achieve the highest possible rise in value. The management aim is to ensure constant diversification among and within asset classes and across a large number of liquid markets, in order thereby to achieve a good spread of risk. The Compartment will be primarily invested in securities which give exposure to equity markets in order to achieve a relatively high risk level. The 10% limit of investment restriction VI. a) under 4. "Investment and Borrowing Restrictions" in the "Investment Policies and Restrictions" section in the main part of the Prospectus pursuant to which a Compartment cannot invest more than 10% of its net assets in aggregate in the units of UCITS

	Compartment, no formal guarantee can be given as to whether the investment objectives will be achieved. The 10% limit of investment restriction VI. a) in under 4. "Investment and Borrowing Restrictions" in the “Investment Policies and Restrictions” section in the main part of the Prospectus pursuant to which a Compartment cannot invest more than 10% of its net assets in aggregate in the units of UCITS and/or other UCIs is not applicable to this Compartment. The Compartment may acquire units of UCITS and/or other UCIs referred to in paragraph I) (1) c) under 4. "Investment and Borrowing Restrictions" in the “Investment Policies and Restrictions” section in the main part of the Prospectus provided that no more than 20% of the Compartment 's net assets be invested in the units of a single UCITS or other UCI, and (ii) investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net asset of the Compartment.	Compartment cannot invest more than 10% of its net assets in aggregate in the units of UCITS and/or other UCIs is not applicable to this Compartment. The Compartment may acquire units of UCITS and/or other UCIs referred to in paragraph I) (1) c) under 4. "Investment and Borrowing Restrictions" in the “Investment Policies and Restrictions” section in the main part of the Prospectus provided that no more than 20% of the Compartment’s net assets be invested in the units of a single UCITS or other UCI, and (ii) investments made in UCIs other than UCITS may not in aggregate exceed 30% of the net asset of the Compartment.	and/or other UCIs is not applicable to this Compartment. The Compartment may acquire units of UCITS and/or other UCIs referred to in paragraph I) (1) c) under 4. "Investment and Borrowing Restrictions" in the “Investment Policies and Restrictions” section in the main part of the Prospectus provided that no more than 20% of the Compartment’s net assets be invested in the units of a single UCITS or other UCI, and (ii) investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net asset of the Compartment.
Benchmark Index	The Compartments are actively managed and not managed in reference to a benchmark.		
Applicable SFDR Disclosure Requirements	Article 8		

Profile of Typical Investor	The Compartment is most suitable for investors who have an investment horizon of at least five years. The Compartment investors must be able to accept that certain price fluctuations may occur, since the Compartment is dedicated to investors willing to invest in an aggressive investment fund.	The Compartment is most suitable for investors who have an investment horizon of at least five to accept that certain price fluctuations may occur. The Compartment is dedicated to investors willing to invest in a low risk investment fund, but risk, the expected return will also be moderate.	The Compartment is most suitable for investors who have an investment horizon of at least five years. The Compartment investors must be able to accept that certain price fluctuations may occur, since the Compartment is dedicated to investors willing to invest in an aggressive investment fund.
Risk Profile	The objective of not falling below 75 per cent of the highest price achieved over a one-year period, gives the Compartment a medium risk level.	Since the Compartment targets a relatively low level of risk the portfolio will be more heavily weighted towards asset classes with a lower risk profile, such as money market instruments, cash and securities which give exposure to fixed income.	The risk of the Compartment should correspond to risk level 5 of the Söderberg & Partners risk scale over the long term. This signifies a relatively high risk level.
Risk Management Method	Commitment approach		
NAV Frequency	Aligned across the Merging Funds		
Redemption/Subscription Fees	N/A		
SRI	4	2	4
Management Fee *all Classes are restricted to institutional investors	Class A – up to 1.75% per annum Class B – up to 1.35% per annum Class C – up to 1.0% per annum Class D – up to 0.95% per annum	Class B – up to 1.2% per annum Class D – up to 0.8% per annum Class S – up to 1.4% per annum	Class B – up to 1.35% per annum Class D – up to 0.95% per annum Class S – up to 1.75% per annum