

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: SEB Global Climate Opportunity Fund

Legal entity identifier: 529900R9A2RR7UQERR02

Sustainable investment objective

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 include 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?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 99.03% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input 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 ___% 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 type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input 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 was the sustainable investment objective of this financial product met?

During the 2023 reference period, the fund had environmental sustainability as its investment objective. The fund's sustainability objective sought to create a positive climate impact to achieve, inter alia, the long-term objective of the Paris Agreement.

The sustainability approach was made up of companies that contributed to at least one of the six environmental objectives set out in Article 9 of the EU Taxonomy Regulation. The alignment of the companies' activities with the objectives of the EU Taxonomy Regulation was based on data from third-party vendors. Depending on the investment opportunities, the fund could contribute to any of the six objectives in the EU Taxonomy Regulation. The fund also considered companies whose products and services contributed to the climate-related UN Sustainability Development Goals and sought to influence companies on sustainability issues through active ownership. All equities were assessed and measured regarding their ability to contribute to combatting climate change.

To support the work of assessing the companies' sustainability risks and opportunities, the fund used a quantitative tool in the form of the SEB Investment Management Sustainability Score, SIMS-S. SIMS-S is the fund company's proprietary sustainability model that rates all companies in the fund's investment universe based on multiple aspects of sustainability to establish a comprehensive and unbiased view.

The model consists of two main components: sustainability risks and sustainability opportunities. The model uses data from multiple vendors and is continuously modified as new data and new insights become available. The sustainability rating includes both a current status picture and a forward-looking perspective for each company. This provides fund managers the opportunity to assess current and future sustainability factors that can affect risk and return in the longer term.

Sustainability risks refer to environmental, social or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant negative impact on the value of the investment.

Sustainability opportunities refer to environmental, social or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant positive impact on the value of the investment.

The fund also promoted environmental and social attributes through its continuous efforts to influence companies' business models in a more sustainable direction. The fund company influenced companies on behalf of the fund by voting at general meetings, through dialogues with management teams and boards, and in cooperation with other asset managers or partners.

Furthermore, the fund promoted environmental and social characteristics during the reference period by applying the fund company's exclusion criteria. The fund excluded investments in companies operating in industries or business areas deemed to have significant sustainability challenges.

Read more about SIMS-S, exclusions and SEB Investment Management's sustainability approach at sebgroup.com/fundcompanysustainability.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● How did the sustainability indicators perform?

The outcome for the reported indicators for SEB Global Climate Opportunity Fund with data as of the end of 2023:

- A score based on revenues from a company's products and services which contribute to one or several of the climate-related UN Sustainability Development Goals (SDGs), including SDG 7 (Clean Energy), SDG 13 (Climate Action), SDG 14 (Life Below Water), SDG 15 (Life on Land), SDG 12 (Responsible Consumption), and SDG 11 (Sustainable Cities) compared to the benchmark; the outcome was a Net contribution of ~3 units higher than the benchmark (MSCI All Country World Net Return Index). The scores range from -10 to 10.
- Level of greenhouse gas reduction targets using the SBTi methodology compared to the benchmark; the outcome was ~1.1% higher than the benchmark (MSCI All Country World Net Return Index). The scores range between 0 and 10.
- Reported and estimated taxonomy alignment compared to the benchmark; the outcome was ~37 percentage units higher than the benchmark (MSCI All Country World Net Return Index).
- Carbon intensity measured as Scopes 1 & 2 compared to the benchmark. Scope 1 is direct emissions and Scope 2 is purchased emissions by a company; the outcome was ~33% lower than the benchmark (MSCI All Country World Net Return Index). The unit of carbon intensity is measured as Tco2e/musd (tonnes of CO2 equivalent/million US dollars) revenue (Scopes 1&2).

● ...and compared to previous periods?

In the previous period (2022), the fund had a score based on revenues from products and services contributing to climate-related UN SDGs at ~4 units higher, a level of greenhouse reduction targets of ~7% higher, an estimated taxonomy alignment of ~14.5 percentage units higher, and a carbon intensity of ~20% lower, all compared to the benchmark.

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

To ensure that no sustainable investment caused significant harm to any environmental or social sustainable investment objective, the fund worked with the following principles during the reference period:

- Excluded companies that did not comply with international norms and standards;
- Excluded companies operating in controversial sectors and business areas;
- Excluded companies that had exposure to fossil fuels or other activities with negative environmental impacts;
- Excluded companies that were not considered to fulfil the levels of minimum social safeguards as defined by the EU Taxonomy; and
- Used an external research partner's assessment of the companies' corporate governance structure, labour relations, tax compliance and remuneration.

The fund applied an additional layer of screening, where sustainable companies according to the central process needed to have an even higher value on controversies score and low obstruction from products and services to be investable. They also needed to have a certain rating from SIMS-S.

Apart from the data-driven analysis and exclusion, each sustainable investment was subject to fundamental tests (challenges) to identify whether it causes any significant harm to any other environmental or social sustainable investment objective.

● How were the indicators for adverse impacts on sustainability factors taken into account?

During the reference period, the fund company's model for detecting companies with extreme values among the negative principal impact indicators (PAI) was used to avoid investing in companies that have caused significant harm. The negative impact indicators for sustainability factors used are those outlined in Annex I of the Sustainable Finance Disclosure Regulation's technical standard (CDR 2022/1288) - as well as the relevant PAIs in Tables 2 and 3 of Annex 1 of CDR 2022/1288. However, the indicators are dependent on the current availability of data.

Where sufficient coverage has been available, companies with significant negative performance in a geographical and sectoral context have not been included as sustainable investments.

Some indicators are considered through the exclusions outlined in the fund company's sustainability policy, in particular:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multi-national Enterprises;

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.

- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria set out in the fund company's sustainability policy and using the SIMS-S.

Norm-based exclusions mean that the fund company expects issuers to adhere to international laws and conventions such as the following:

- The UN Principles for Responsible Investment
 - The UN Global Compact
 - The OECD Guidelines for Multinational Enterprises
 - The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights
- Companies with confirmed violations are not considered sustainable investments.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reference period, the fund considered principal adverse impacts on sustainability factors through the exclusions outlined in the fund company's sustainability policy where companies with operations in the following were excluded:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

Using SIMS-S, the fund company's proprietary sustainability model, the following indicators for adverse impacts were considered:

- Greenhouse gas emissions of the investee companies;
- The carbon footprint of the investee companies;
- Greenhouse gas intensity of the investee companies;
- Whether companies operate in the fossil fuel sector;
- Energy consumption intensity per sector with high climate impact, for the investee companies;
- Whether the investee companies have facilities/operations located in or near biodiversity-sensitive areas where the operations of these companies negatively impact these areas;
- Emissions to water generated by the investee companies;
- The amount of hazardous waste generated by the investee companies;
- Whether the investee companies lack processes and compliance mechanisms to monitor compliance with the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- The unadjusted gender pay gap in the investee companies;
- Gender distribution of the board of directors of the investee companies;
- Whether the investee companies have decarbonisation initiatives in place to align with the Paris Agreement; and
- Whether the investee companies have a supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour).

In the fund's fundamental analysis process, a sustainability assessment of, among other things, each company's products, services, operations, and suppliers is conducted. To support the work of assessing the companies' sustainability risks and opportunities, the fund managers used a quantitative tool in the form of the SEB Investment Management Sustainability Score, SIMS-S.



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: 31 December 2023

Largest investments	Sector	% Assets	Country
Brambles Ltd	Industrials	2.56	Australia
Prologis Inc	Real Estate	2.45	United States
Getlink SE	Industrials	2.41	France
Meritage Homes Corp	Consumer Discretionary	2.41	United States
KB Home	Consumer Discretionary	2.41	United States
Carrier Global Corp	Industrials	2.40	United States
Xylem Inc/NY	Industrials	2.31	United States
TopBuild Corp	Consumer Discretionary	2.29	United States
Carlisle Cos Inc	Industrials	2.29	United States
Nucor Corp	Materials	2.25	United States
Sekisui House Ltd	Consumer Discretionary	2.20	Japan
United Utilities Group PLC	Utilities	2.16	United Kingdom
Severn Trent PLC	Utilities	2.16	United Kingdom
Terna Energy SA	Utilities	2.01	Greece
Essex Property Trust Inc	Real Estate	1.96	United States

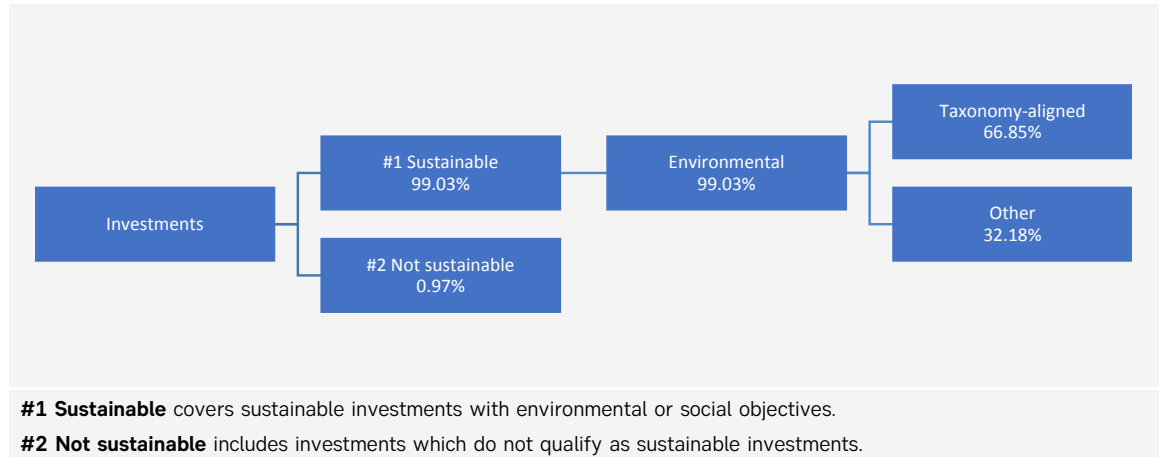


What was the proportion of sustainability-related investments?

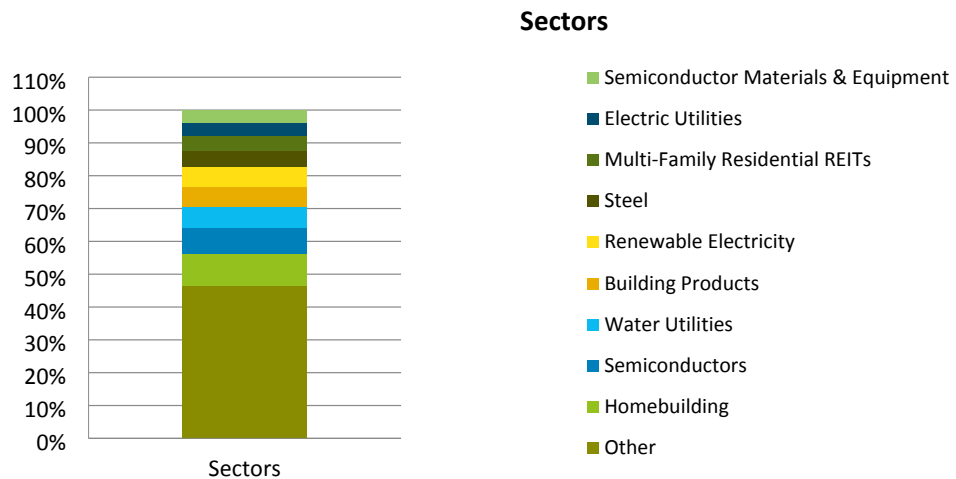
Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?



● In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● 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

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

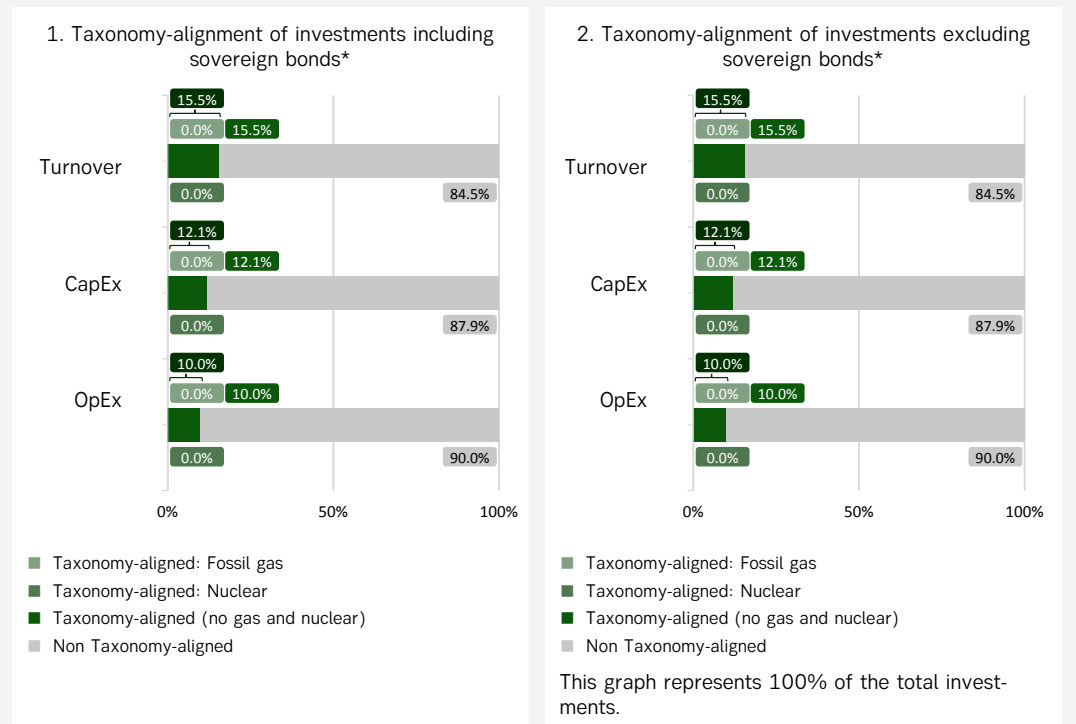
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

waste management rules.

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.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

During 2023, the share of investments in transitional activities was 0.0015%. The share in enabling activities was 0.5%.

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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period (2022), the share of investments whose revenue was compatible with the EU Taxonomy was 12.5%. The compatible capital expenditure was 3.4% and operating expenditure 0.0%



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

At the end of 2023, the fund had an equivalent of 32.18% of investments that were classified as sustainable investments with environmental objectives but not compliant with the EU Taxonomy. The EU Green Taxonomy does not cover all economic sectors that are relevant for the fund to invest in and that contribute to sustainability goals. There were also relatively few companies that reported in accordance with the EU Green Taxonomy. This may have been due both to their size and their geographical location.

are sustainable investments with an environmental objective that do

not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The fund company uses an internal process to define the contributions to environmental objectives and the classification of sustainable investments. The environmental goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenues have been assessed to contribute to other global environmental goals, directly or indirectly linked to the United Nations Sustainable Development Goals (UN SDGs);
- The company outperforms its sector and region in terms of emission factors according to quantitative data;
- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data; and
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives.

The fund company applies a "pass/fail" methodology, where an investment is classified and recognised as contributing if the investment meets one or more of the above criteria.



What was the share of socially sustainable investments?

As the fund had environmental sustainability as its objective; the fund had a 0% share of sustainable investments with a social objective during the reference period.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

During the period, the fund used cash to manage liquidity and flows. During the reference period, the fund did not conclude that any environmental or social minimum protection measures were deemed necessary for these investments.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the year, the fund invested in companies that maintain the fund's objective, which aims to create a positive contribution to combatting climate change and its impacts through, among other ways, a long-term reduction in carbon emissions by fulfilling any of thresholds found below:

- 10% of the company's revenue, capital expenditure or operating costs have been classified by estimation or reporting as significantly contributing to the six EU Taxonomy goals;
- 20% of the company's revenues have been assessed to contribute to other global environmental goals, directly or indirectly linked to the United Nations Sustainable Development Goals (UN SDGs);
- The company outperforms its sector and region in terms of emission factors according to quantitative data;
- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data; and
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives.

An example of such a company is Terna Energy, which is included based on a reported taxonomy alignment of 79% and a net positive contribution to SDG 7 (Clean Energy). This company works mostly in Greece and focuses on creating energy from the wind, sun, and water. They are also involved in turning biogas and waste into energy. As Greece relies heavily on oil for energy, the work Terna Energy does is especially vital for making the country's energy sources cleaner and better for the planet.

The fund excludes companies that do not meet the fund company's extensive criteria for sustainability, and in this fund, there are additional exclusion criteria included. The fund manager reviews norm-based research reports on each company entering the fund at each rebalancing, in order to make sure that companies are identified if, among other things, they are involved in child labour, forced labour, or have established their country of incorporation in tax haven countries. If a company is involved in such controversies and has not expressed any commitment to prevent future occurrences, the company is excluded until further notice.

During the year, the fund company excluded Norfolk Southern Corp after a train incident in Ohio, USA. The derailling caused gas lightning and hazardous materials to spread in the region of the incident. Following this, short- and long-term health concerns were raised for the region's population. The company expressed commitment in cleaning, helping the community and cooperating with the investigation. However, APNews reported that the company was keeping minimum safety standards, which could have caused the accident. With this motivation, the position was sold off as the fund management keep monitoring the aftermath.

When it comes to engagement, the fund company made 55 engagements with 23 companies in the fund throughout the year. Of the engagements, 12 concerned environmental issues, 17 social issues and 19 governance issues.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

- **How does the reference benchmark differ from a broad market index?**

The fund did not use a benchmark to fulfil the sustainable investment objective.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The fund did not use a benchmark index to determine whether it was aligned with the environmental and/or social characteristics it promotes and therefore has no measure of it for the reference period.

- **How did this financial product perform compared with the reference benchmark?**

The fund did not use a benchmark to fulfil the sustainable investment objective.

- **How did this financial product perform compared with the broad market index?**

The fund did not use a benchmark to fulfil the sustainable investment objective.