

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: SEB Impact Fund

Legal entity identifier: 54930007XTSFTBZ7SS04

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 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 type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" 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 86% 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 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?

During the financial year, the Fund continuously promoted environmental and/or social characteristics by generating financial returns through investments, which contribute to positive social, economic and/or environmental "Impact Themes" (as defined below), provided that investee companies follow good governance practices.

"Impact Themes" include (but are not limited to): (i) water availability (improving access to quality water supply and preservation of the resource), (ii) sustainable energy (transition

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towards affordable and clean energy), (iii) food and agriculture (ensuring a sustainable food supply), (iv) resource efficiency (enhancing resource efficiency and waste reduction) and (v) social improvement (enhancing society's needs such as but not limited to safety, education, health and wellbeing).

Furthermore, the Fund has promoted environmental and social characteristics during the reference period by applying the Investment Manager and Manager's exclusion criteria. The Fund has excluded investments in companies operating in industries or business areas deemed to have significant sustainability challenges. *More information about the Investment Manager and Manager's exclusion criteria is available on their respective website in the Sustainability Policy section.*

The Fund has also promoted environmental and social attributes through its continuous efforts to influence companies' business models in a more sustainable direction. The Manager has also delegated some portfolio management services to the Sub-Investment Managers to influence 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.

● **How did the sustainability indicators perform?**

During the period, the Fund ran, through a bottom-up investment process, individual company and security-level fundamental analysis in order to select the best securities from a risk return perspective as well as from an Impact Investing perspective. Such fundamental analysis focused on financial, environmental, social and governance (ESG) analysis, as well as the investment's contribution to the achievement of the Impact Themes. The investment process used various metrics as defined by the Sub-Investment Managers and/or the Manager to monitor and measure the positive impact of companies on such Impact Themes.

The main total portfolio indicator for sustainability is the percentage revenues attributable to at least one of the five Impact Themes. As of December 31st 2023, this portfolio number was around 74%.

See below for total and split for the different Impact Themes.

Theme	Portfolio Weight	Impact Revenues
Food & agriculture	7.2%	4.4%
Resource efficiency	51.5%	36.0%
Social improvements	13.5%	12.1%
Sustainable energy	20.7%	17.8%
Water availability	4.4%	4.1%
Total Impact Revenues		74.3%

● **...and compared to previous periods?**

During the previous period the percentage revenues attributable to at least one of the five Impact Themes was around 77%. The portfolio companies in the Resource Efficiency theme have on average a lower percentage impact revenues and the difference is mainly due to increased allocation to Resource Efficiency at the expense of Social Improvements. This change in allocation is part of the normal management of the Fund by the Sub-Investment

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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Managers that bottom-up seeks to fulfill the dual objective of the Fund to make investments that contribute to positive social, economic and/or environmental "Impact Themes" as well as financial gain for the investors.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the Fund were to contribute to positive social, economic and/or environmental Impact Themes, provided that such sustainable investments did not significantly harm any other social and/or environmental objectives and that investee companies followed good governance practices.

During the 2023 reference period, the Fund was committed to making sustainable investments to a minimum share of 10%. During the period, the Fund owned one or more companies that can be classified as sustainable investments whose economic activities are deemed to contribute to one or more of the following environmental and social objectives:

Social objectives:

- United Nations Social Development Goals (UN SDGs): SDG 1 — No poverty; SDG 2 — Zero hunger; SDG 3 — Good health and well-being; SDG 4 — Quality education; SDG 5 — Gender equality; SDG 6 — Clean water and sanitation; SDG 8 — Decent work and economic growth; SDG 10 — Reduced inequalities; SDG 11 — Sustainable cities and communities; and SDG 16 — Peace, justice and strong institutions
- Other social sustainability goals such as: Gender equality, Social inclusion and Diversity.

Environmental objectives considered environmentally sustainable according to the EU Taxonomy :

- The six goals defined by the EU Green Taxonomy: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

Environmental objectives that are not considered compatible with the EU Taxonomy

- The United Nations Environment-related Sustainable Development Goals (UN SDGs): SDG 6 — Clean water and sanitation; SDG 7 — Affordable and clean energy; SDG 9 — Industry, innovation and infrastructure; SDG 11 — Sustainable cities and communities; SDG 12 — Responsible consumption and production; SDG 13 — Climate action; SDG 14 — Life below water; and SDG 15 — Life on land
- Operational resource efficiency in key environmental areas such as carbon use, water use or use of raw materials.

The sustainable goals included in the Investment Manager's definition of sustainable investments and quantitative thresholds are:

Environmental goals

- 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.

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- 20% of the company's revenue has been assessed as contributing to other global environmental goals, directly or indirectly linked to the 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.
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives.

Social goals

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs.
- The company outperforms relative to its region in terms of gender equality factors, according to quantitative data.
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social goals.

The Fund adheres to the Investment Manager's pass/fail methodology, whereby an entire investment is classified and reported as sustainable if the requirements for contributing, not doing significant harm and good corporate governance are met. Other management companies may use a different methodology and criteria to classify an investment as sustainable. Therefore, the levels of sustainable investments may differ between management companies depending on the methodologies, criteria and data providers used, and not only on levels of sustainability within the funds.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that no sustainable investment caused significant harm to any environmental or social sustainability goal, the Fund has worked with the following principles during the reference period:

- Excluded companies that do not comply with international norms and standards;
- Excluded companies operating in controversial sectors and business areas;
- Excluded companies that have exposure to fossil fuels or other activities with negative environmental impacts.
- Excluded companies that are 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' governance structure, labour relations, tax compliance and remuneration.

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

During the reference period, the Investment Manager's model for detecting companies with extreme values among the negative impact indicators has been 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

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.

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technical standard (CDR 2022/1288) - as well as the relevant indicators in Tables 2 and 3 of Annex 1 of CDR 2022/1288. However, the indicators are dependent on the current availability of data, but 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 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.

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

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.

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.

The EU Taxonomy sets out a “do not 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

During the reference period, the Fund has considered principle adverse impacts on sustainability factors through the Investment Manager and Manager's exclusions 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.

In addition, all of the Sub-Investment Managers in their fundamental analysis process, have conducted a sustainability assessment of, among other things, each company's products, services, operations and suppliers.



What were the top investments of this financial product?

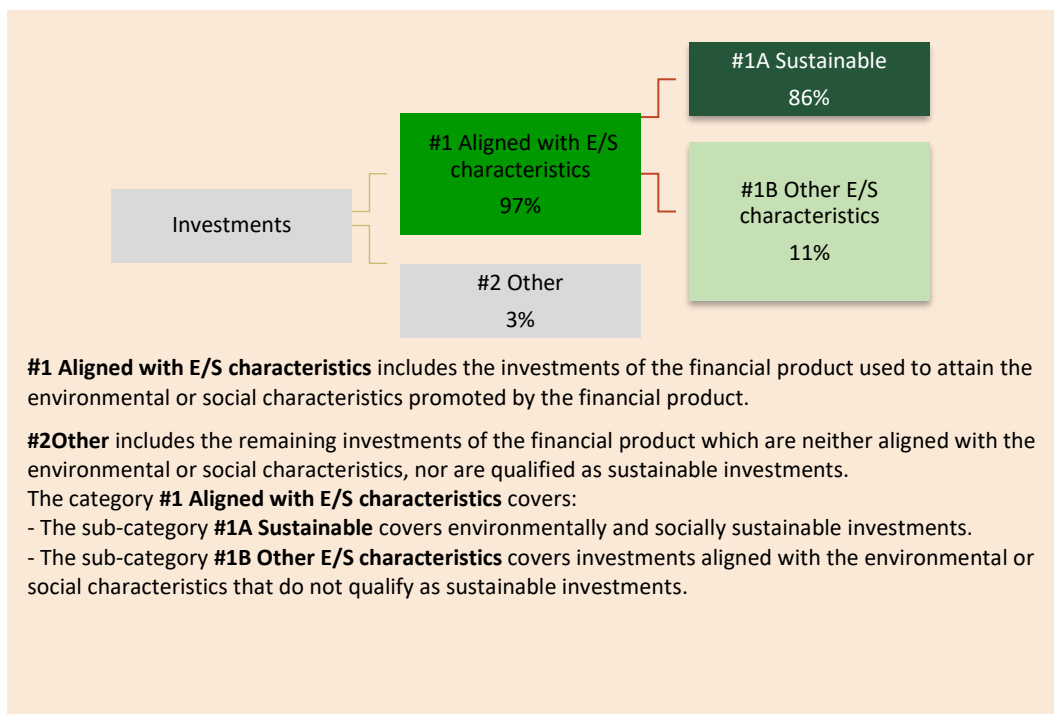
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01/01/2023 to 31/12/2023**

Largest Investments	% Assets	Country	Sector
Xylem Inc	2.09%	USA	INDUSTRIAL
KEYENCE CORP	1.99%	JPN	INDUSTRIAL
Ansys Inc	1.96%	USA	TECHNOLOGY
AGILENT TECHNOLOGIES INC	1.79%	USA	CONSUMER NON-CYCLICAL
Thermo Fisher Scientific Inc	1.41%	USA	CONSUMER NON-CYCLICAL
Schneider Electric Se	1.36%	USA	INDUSTRIAL
Autodesk Inc	1.31%	USA	TECHNOLOGY
Infineon Technologies AG	1.29%	DEU	TECHNOLOGY
TRANE TECHNOLOGIES PLC	1.26%	USA	INDUSTRIAL
American Water Works Co Inc	1.17%	USA	UTILITIES
DELTA ELECTRONICS INC	1.16%	TWN	INDUSTRIAL
Erg Spa	1.15%	ITA	ENERGY
TAIWAN SEMICONDUCTOR MANUFAC	1.13%	TWN	TECHNOLOGY
Terna-Rete Elettrica Naziona	1.13%	ITA	UTILITIES
Clearway Energy Inc-C	1.11%	USA	UTILITIES



What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

Sector
BASIC MATERIALS
CONSUMER CYCLICAL
CONSUMER NON-CYCLICAL
ENERGY
FINANCIAL
INDUSTRIAL
TECHNOLOGY
UTILITIES

Enabling activities directly enable

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.



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

6.48% of the Fund's holdings were sustainable investments with an environmental objective aligned with the EU Taxonomy.

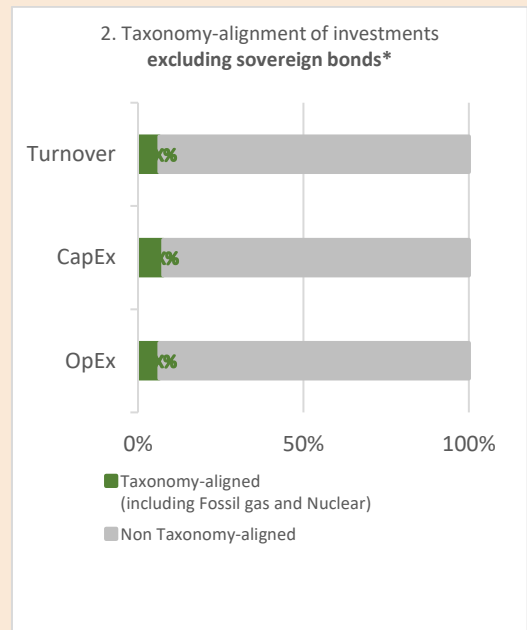
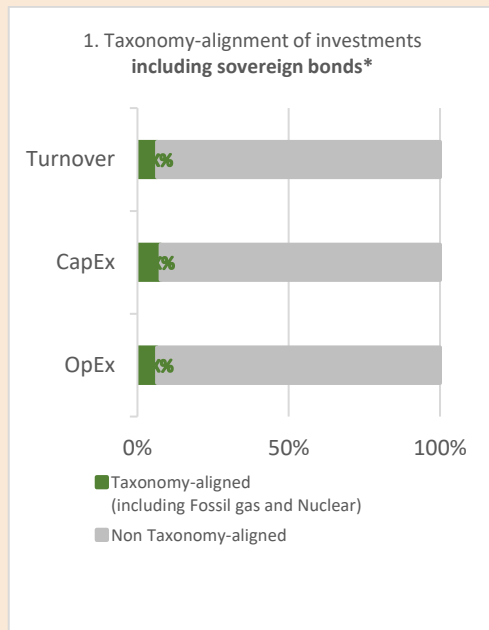
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

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.*



Data of yet available

* 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?

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. 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.

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2.78% enabling and 0.2% transitional.

● **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 6.5%. Compatible capital expenditure was 7.32% and operating expenditure 6.13%.



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 36.4 % 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.

The Investment Manager uses an internal process to define the contributions to environmental objectives and the classification of sustainable investments. The environmental goals included in the 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.
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives.

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

 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.



What was the share of socially sustainable investments?

At the end of 2023, the Fund had investments corresponding to 15.5% classified as socially sustainable investments. The Investment Manager uses an internal process to define the contribution to social goals and the classification of sustainable investments. The social goals included in the Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs.
- The company outperforms relative to its region in terms of gender equality factors, according to quantitative data.
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social goals.

The Investment Manager applies a "pass/fail" methodology, where an investment is classified and recognized as sustainable if the investment meets one or more of the above criteria.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash or cash equivalents, securities, derivative transactions and exchange traded funds, that are not aligned with the environmental and / or social characteristics of the Fund but which may be used for treasury or liquidity purposes, for hedging/efficient portfolio management or diversification purposes, and to achieve the investment objective of the Fund. There are no minimum environmental or social safeguards applied to these assets.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager is continuously evaluating the underlying strategies sustainability merits and will if deemed insufficient replace the strategy. During 2023 no new strategy was added or replaced in the portfolio.

The Sub-Investment managers are all constantly developing their methodologies to adhere to new regulations and market development. The Investment Manager and the Manager are also constantly updating the exclusion lists to ensure that all companies that are breaching set covenants are eliminated from the investable universe.

During the reference period, the Investment Manager updated its sustainability policy with a clear position on biodiversity. Nature is the foundation of societies and economies and there is a growing appreciation for the need to include nature and biodiversity in investment decisions. The Investment Management does not invest in companies that have verified violations of biodiversity-related norms. The Fund also excludes companies that operate and have a negative impact on endangered species or bio-sensitive areas, including Arctic drilling.

Furthermore, we monitor the companies with the greatest influence on and exposure to deforestation of tropical forests and aim to set zero tolerance targets for deforestation as the global data quality on deforestation improves.

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Since 2023, the Investment Manager has been a member of the Taskforce for Nature-related Financial Disclosures (TNFD) Forum and is a signatory of the Finance for Biodiversity Pledge. In addition, the Investment Manager also works independently to increase the quality and coverage of biodiversity data through collaborations with various actors within or close to the scientific community.

The Investment Manager seeks to safeguard the investors' common interest in ownership issues and engage with companies on the development of their sustainability practices. To do this efficiently the Investment Manager has outsourced this task to the Sub-Investment Manager since they are the experts on the various companies and related issues. During 2023 the Sub-Investment Managers have, on behalf of the Fund, voted in more than 200 general meetings and covered more than 3000 votable items of which around 17% were voted against the proposals. In addition, several engagements were conducted in total on more than 300 occasions relating to around 100 unique companies.



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

This product does not have an ESG Benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
This product does not have an ESG Benchmark
- **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?**
This product does not have an ESG Benchmark
- **How did this financial product perform compared with the reference benchmark?**
This product does not have an ESG Benchmark
- **How did this financial product perform compared with the broad market index?**
This product does not have an ESG Benchmark