

Product name: SEB Listed Private Equity Fund

Legal entity identifier: 529900SBSG563XX9FM02

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?

☒ Yes

☐ No

☐ It made sustainable investments with an environmental objective: __ %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: __ %

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 23.20% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ 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 2024 reference period, the Sub-Fund promoted environmental and social characteristics as follows:

Environmental Characteristics

- By applying the Management Company’s exclusion criteria:
The Sub-Fund excluded investments in companies operating in industries or areas deemed to face significant challenges concerning environmental sustainability.
- By influencing companies’ business models towards greater environmental sustainability:
On behalf of the Sub-Fund, the Management Company influenced companies by voting at general meetings, engaging in dialogues with management teams and boards, participating in nomination committees, and collaborating with other asset managers or partners.
- By making sustainable investments in companies that support one or more of the following environmental objectives:

One or more of the following UN Sustainable Development Goals (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
- SDG 15: Life on land
- Climate change mitigation through low emissions relative to the company’s sector and geographical region.
- Resource efficiency concerning water usage, raw material consumption, or waste production relative to the company’s sector and geographical region.

Social Characteristics

- By applying the Management Company’s exclusion criteria:
The Sub-Fund excluded investments in companies operating in industries or areas that were deemed to face significant challenges concerning social sustainability.

- **By influencing companies' business models towards greater social sustainability:**
On behalf of the Sub-Fund, the Management Company influenced companies by voting at general meetings, engaging in dialogues with management teams and boards, participating in nomination committees, and collaborating with other asset managers or partners.
- **By making sustainable investments in companies that support one or more of the following UN Sustainable Development Goals (SDGs) social objectives:**
 - **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
 - **SDG 16:** Peace, justice, and strong institutions

Additionally:

- **Gender equality**, by investing in companies that are more equitable relative to their sector and geographical region.
- **Gender equality, social inclusion, and diversity**, by investing in companies assessed through fundamental analysis to contribute to these objectives.

For more information about the Management Company's sustainability policy, exclusion criteria, methodology for assessing sustainable investments, and the SIMS-S sustainability model, please visit: [Our sustainability approach at Asset Management | SEB](#)

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

● How did the sustainability indicators perform?

| Exclusions | | | |
|---|--------------------|---|---------------------------|
| Number of companies excluded from the investment universe index | | Excluded share of investment universe index | |
| 1303 | | 13.64% | |
| SIMS-Score | | | |
| | The fund portfolio | | Investment universe index |
| Market-weighted SIMS-Score | 5.59 | | 5.67 |
| Coverage ratio | 85.00% | | 97.42% |
| Corporate engagements | | | |
| | Total number | Number of companies | Share of the portfolio |
| Dialogues | 16 | 10 | 31.51% |
| Voting at general meetings | 11 | 11 | 33.71% |
| Nomination committees | 1 | 1 | 1.49% |

The ambition was to improve the fund's SIMS-S score during 2024, through, e.g. engagement work with portfolio companies and improved data coverage. In the portfolio, several holdings had a high SIMS-S score, and there were also portfolio companies with a lower sustainability score according to SIMS-S. This does not directly mean that a company with a low score is less sustainable than a portfolio company with a high score. This can be explained by, among other things, lack of data reporting and transparency. This often holds true for smaller companies that have not come as far in their sustainability reporting.

As an active shareholder and investor, the fund endeavours to safeguard the clients' common interest in ownership issues and engage with companies in the development of their sustainability practices. As a shareholder, the fund exercised active ownership by voting at general meetings, in favour or against specific shareholder or management proposals, and through proxy voting procedures in line with shareholder engagement principles according to the fund company's policy for shareholder engagement. While this is done with respect to the fund's shareholdings, it also positively affects the fund's corresponding bond holdings.

● ...and compared to previous periods?

| Exclusions | | | |
|---|--------|------|------|
| | 2024 | 2023 | 2022 |
| Number of companies excluded from the investment universe index | 1303 | - | - |
| Excluded share of investment universe index | 13.64% | - | - |

| SIMS-Score | | | |
|---------------------------|------|------|------|
| | 2024 | 2023 | 2022 |
| The fund portfolio | 5.59 | 5.76 | 5.60 |
| Investment universe index | 5.67 | - | 5.60 |

At the end of 2023, the Management Company changed its service provider to Morningstar Sustainalytics, potentially resulting in lower overall figures compared to 2023; however, the emphasis is now on quality over quantity.

| Corporate engagements | | | | |
|----------------------------|------------------------|--------|--------|------|
| | | 2024 | 2023 | 2022 |
| Dialogues | Total number | 16 | 22 | - |
| | Number of companies | 10 | 11 | 13 |
| | Share of the portfolio | 31.51% | 17.80% | - |
| Voting at general meetings | Total number | 11 | 8 | 3 |
| | Number of companies | 11 | 8 | 3 |
| | Share of the portfolio | 33.71% | 27.19% | - |
| Nomination committees | Total number | 1 | 1 | - |
| | Share of the portfolio | 1.49% | 1.82% | - |

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

During the 2024 reference period, the Sub-Fund committed to making sustainable investments amounting to a minimum share of 20.00%.

The proportion of the Sub-Fund's sustainable investments during the 2024 reference period amounted to 23.20%, based on a weighted average of the Sub-Fund's sustainable investments per quarter.

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

To ensure that no sustainable investment caused significant harm to any environmental or social sustainability objective, the Sub-Fund undertook the following actions 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 with exposure to fossil fuels or other activities with a negative environmental impact (green bonds supporting energy transition or other energy-efficiency projects are allowed).
- Excluded companies deemed not to meet the levels of social safeguards as defined by the EU Taxonomy.
- Relied on assessments from an external analysis partner regarding companies' governance structures, employment practices, tax compliance, and remuneration policies.

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.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

Sustainability assessment in the fundamental analysis process

In the fundamental analysis process, sustainability assessments were conducted on various aspects of each company, including its products, services, operations, and suppliers. To support the evaluation of companies' sustainability risks and opportunities, the fund managers utilised the management company's proprietary sustainability model, **SIMS-S**.

Through the application of SIMS-S, the following indicators for adverse impacts were considered:

- Greenhouse gas (GHG) emissions from the companies in which we invest.
- The carbon footprint of the companies in which we invest.
- The GHG intensity of the companies in which we invest.
- The proportion of companies operating in the fossil fuel sector.
- Energy consumption intensity by sector with significant climate impact, for the companies in which we invest.
- Whether the companies in which we invest have operations or projects located in or near biodiversity-sensitive areas where activities negatively impact these areas.
- Water emissions generated by the companies in which we invest.
- The volume of hazardous waste generated by the companies in which we invest.
- Whether the companies in which we invest lack processes and compliance mechanisms to monitor adherence to the UN Global Compact's Ten Principles and the OECD Guidelines for Multinational Enterprises.
- The unadjusted gender pay gap within the companies in which we invest.
- Gender diversity on the boards of the companies in which we invest.
- Whether the companies in which we invest have initiatives to reduce carbon emissions with the goal of aligning with the Paris Agreement.
- Whether the companies in which we invest have a supplier code of conduct addressing unsafe working conditions, insecure employment, child labour, and forced labour.



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: 1/1/2024-12/31/2024

The Sub-Fund's weights are calculated excluding cash and cash-equivalents, which is why the weights in certain cases may appear slightly elevated.

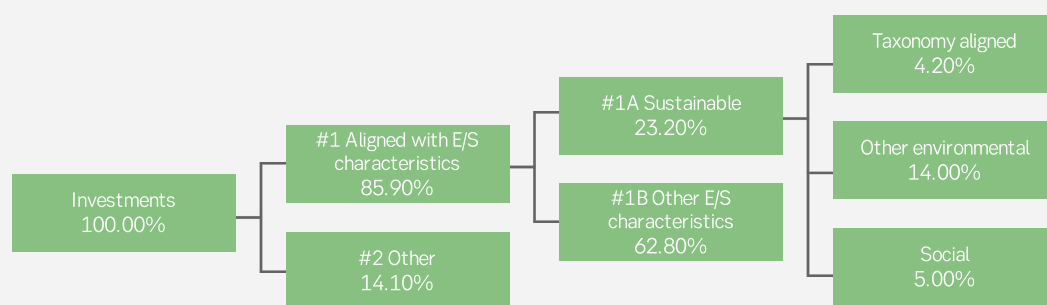
| Largest investments | Sector | % of assets | Country |
|--------------------------------|------------|-------------|--------------------------|
| KKR & Co LP | Financials | 10.17 | United States of America |
| Tango Holdings Inc | Financials | 9.82 | United States of America |
| Blackstone Group LP | Financials | 7.06 | United States of America |
| TPG Partners LLC | Financials | 5.83 | United States of America |
| 3i Group PLC | Financials | 5.54 | Great Britain |
| Ares Capital Corp | Financials | 5.06 | United States of America |
| Carlyle Group LP | Financials | 4.61 | United States of America |
| Intermediate Capital Group PLC | Financials | 4.54 | Great Britain |



What was the proportion of sustainability-related investments?

The question is answered in the sub-questions below.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

If present in the portfolio, sub-sectors related to fossil fuels, as defined in Article 2.62 Regulation (EU) 2018/1999, are disclosed. Otherwise, only top-level sectors are presented.

Asset allocation describes the share of investments in specific assets.

| Sector | % assets |
|------------------------|----------|
| Mixed | 0.00 |
| Industrials | 15.07 |
| Consumer Discretionary | 0.17 |
| Consumer Staples | 2.23 |
| Health Care | 2.06 |
| Financials | 73.27 |
| Information Technology | 5.51 |
| Utilities | 1.69 |



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

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 waste management rules.

Taxonomy-aligned activities are expressed as a share of:

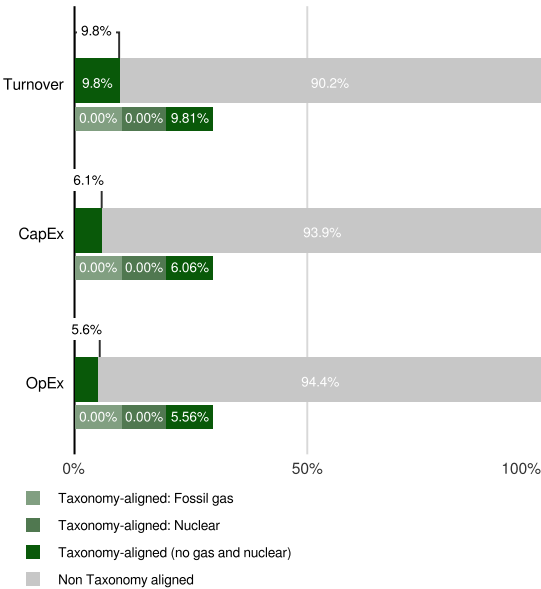
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

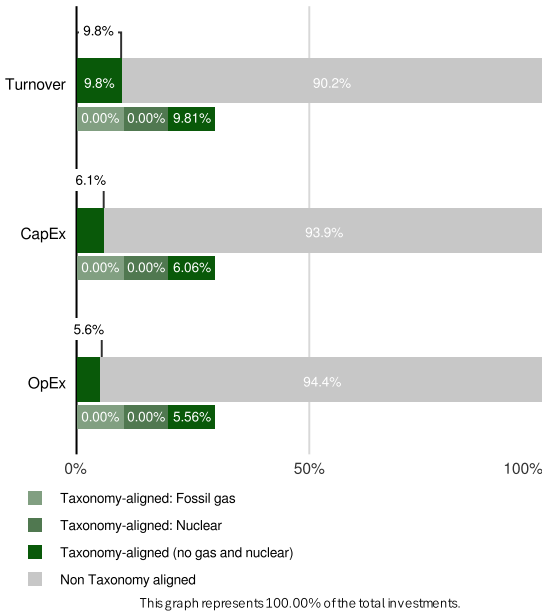
- ☐ Yes
- ☐ in fossil gas ☐ in nuclear energy
- ☒ No

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 2024, the share of investments in transitional activities was 0.00%. The share in enabling activities was 0.98%.

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 — 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.

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?

| | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-------------------------|---------------------------|-------|-------|---------------------------|-------|-------|
| | 2024 | 2023 | 2022 | 2024 | 2023 | 2022 |
| Turnover | 9.81% | 0.01% | 0.00% | 9.81% | 0.01% | 0.00% |
| Capital expenditure | 6.06% | 0.55% | 0.00% | 6.06% | 0.55% | 0.00% |
| Operational expenditure | 5.56% | 0.00% | 0.00% | 5.56% | 0.00% | 0.00% |



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

During the period, the Sub-Fund had a proportion of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy amounting to 14.00%.

 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?

During the period, the Sub-Fund had a proportion of socially sustainable investments amounting to 5.00%.



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

‘Other’ investments included cash, in the form of ancillary liquid assets, and derivatives. The purpose of cash was to manage liquidity and flows, while derivatives were used for efficient portfolio management. During the period, no minimum environmental or social safeguards applied to these investments.



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

During the year, the Sub-Fund engaged in dialogue with Humana, Sunpower Group, Chargepoint, SunOpta, Autostore, Venus Medtech, and Altus Power. Additionally, the Management Company participated in the nomination committee for Humana.

For more information about the Management Company’s sustainability policy, exclusion criteria, and assessment methodology for sustainable investments, please visit: [Our sustainability approach at Asset Management | SEB](#)