

**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?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <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 <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <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 checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promoted environmental and social aspects. This was achieved partly through the exclusion of business models with a significant, negative social and environmental impact, and partly through investments in companies that successfully managed sustainability risks and opportunities within their operations. In addition, active ownership was exercised with the ambition of influencing companies in a more sustainable direction.

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

### ● How did the sustainability indicators perform?

SEB Listed Private Equity achieved a SIMS-S score of 5.6 (with a fund rated share of 89.7%) compared to the ESG comparative index, which also received a score of 5.6 (but with a fund rated share of 98.7%). We expect the fund's SIMS-S score would have been higher if the fund data coverage had been greater. Our ambition is to improve the fund's SIMS-S score during 2023, through e.g., engagement work with portfolio companies but also improved data coverage. In the portfolio, there are several holdings that have a high SIMS-S score, and there are 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. In our view, this can be explained due to e.g., data reporting and transparency. This often holds true for smaller companies that have not come as far in, e.g., sustainability reporting.

The fund voted at the AGMs of 3 companies and engaged with 13 companies during 2022. The discussion topics around these dialogues are different depending on the portfolio companies. We have engaged with some of our portfolio companies several times during the year and have had in-depth conversations about certain matters with the purpose of understanding the company on a deeper level. The number of engagements with our portfolio companies is not correlated with how much time is being allocated within sustainability. An example of engagement was with our portfolio company KKR, deemed a transition company, on the matter of exposure to oil & gas. During our engagement with the company, that was initiated in 2021, we discussed whether they were planning to reduce their already small exposure to oil & gas. As for their latest reported 10K figures for FY2021, KKR reported to have 0% exposure to oil & gas. The purpose of our dialogues was to positively influence KKR to reduce their exposure to oil & gas.

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

During the year, the Fund Company has developed, and quantified which indicators are included in the Fund. Based on this development, it is not accurate to compare the Fund's indicators with previous periods.

### ● 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 product did not commit to any sustainable investments during the period.

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

The product did not commit to any sustainable investments during the period.

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

The product did not commit to any sustainable investments during the period.

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

The product did not commit to any sustainable investments during the period.

*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 EU criteria.*

*The “do not 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.*

**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.



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

Prior to the investment decision, the following PAIs were considered:

· On an exclusionary basis:

From Annex 1 – Table 1 of CDR (EU) 2022/1288

- PAI 4: Exposure to companies active in the fossil sector
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
- PAI 14: Exposure to controversial weapons

· During the ESG integration process using the SIMS-S combined with fundamental analysis:

From Annex 1 - Table 1 of CDR (EU) 2022/1288

- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 3: GHG intensity of investee companies
- PAI 4: Exposure to companies active in the fossil sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD guidelines for Multinational Enterprises.
- PAI 12: Unadjusted gender pay gap
- PAI 13: Board gender diversity
- PAI 14: Exposure to controversial weapons

During the investment period, these PAIs are considered:

· In engagement dialogues with issuers:

PAI 13 from Annex 1 - Table 1 of CDR (EU) 2022/1288



## 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: Jan 1, 2022 to Dec 31, 2022

Largest investments	Sector	% Assets	Country
Blackstone Group LP	Financials	5.75	United States
Altamir	Financials	5.31	France
Tango Holdings Inc	Financials	5.31	United States
Ares Capital Corp	Financials	4.95	United States
KKR & Co LP	Financials	4.87	United States
PNE Wind AG	Industrials	4.67	Germany
Carlyle Group LP	Financials	4.19	United States
OX2 AB	Industrials	4.17	Sweden
TPG Partners LLC	Financials	3.57	United States
Eurazeo SA	Financials	3.54	France
Petershill Partners Plc	Financials	3.52	United Kingdom
Blue Bird Corp	Industrials	3.19	United States

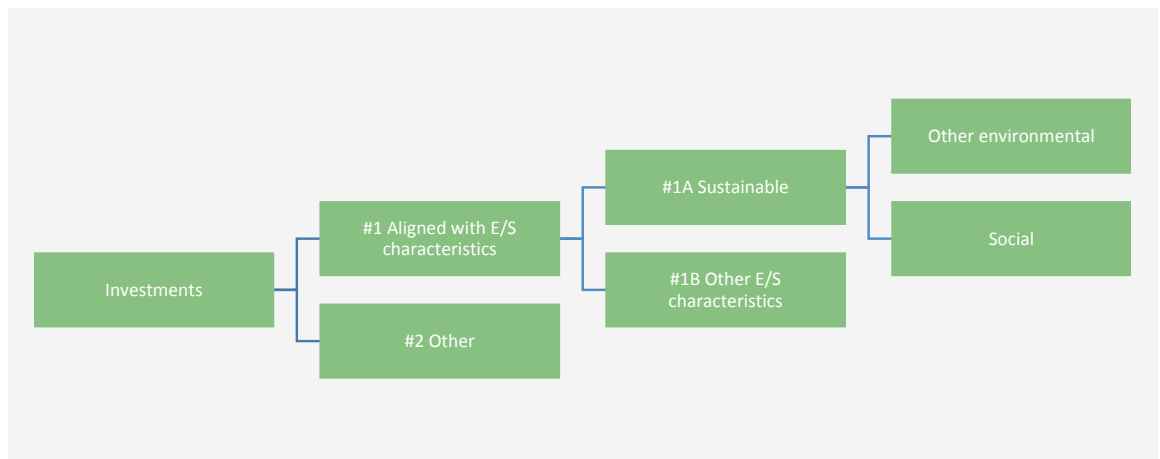


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

As at 31 December 2022 95.10% of the Assets under Management were aligned with E/S characteristics. As at 31 December 2022 4.90% of the Assets under Management were classified as "Other". These Assets consisted of Cash, Currency Contracts and Warrants. The product did not commit to any sustainable investments during the period.



**#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. As at 31 December 2022 95.10% of the Assets under Management were aligned with E/S characteristics.

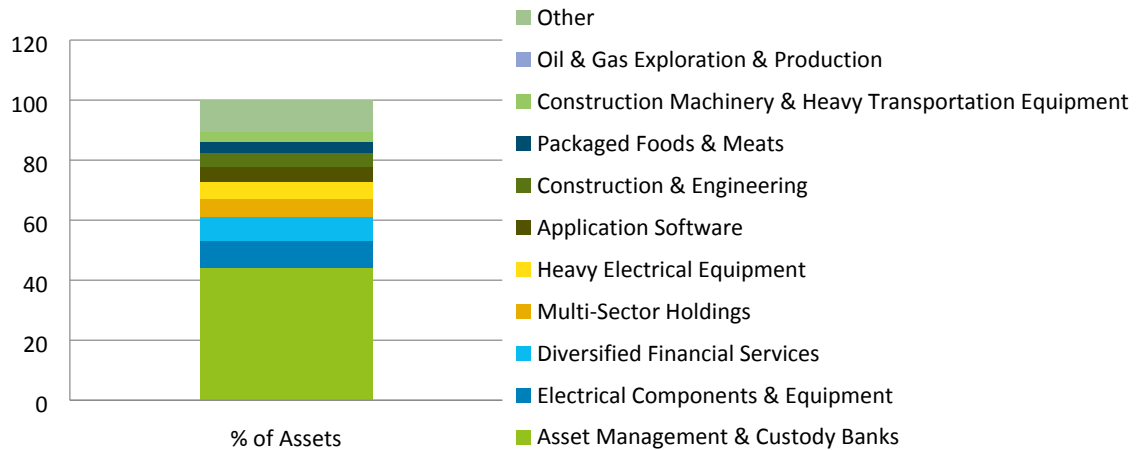
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. As at 31 December 2022 4.90% of the Assets under Management were classified as "Other". These Assets consisted of Cash, Currency Contracts and Warrants.

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?**

Investments were made in the following sub-sectors, with a breakdown of the 10 largest sub-sectors:



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

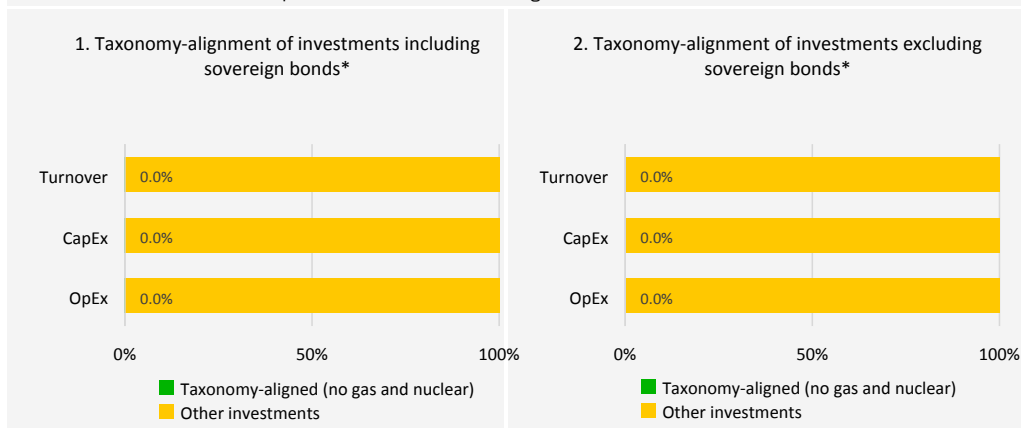
**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?**

- Yes:
  - In fossil gas
  - In nuclear energy

No

\* available data on the sub-fund's investments are reported to be zero.

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.



\* 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?**

The proportion of investments in transition activities and enabling activities are so low in relation to the fund's investments that, given uncertainties linked to data quality, it does not make sense to report this separately.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

Due to ambiguity around on the allowed use of estimated taxonomy alignment data for taxonomy reporting there are no previous reporting to compare this year's taxonomy alignment to.



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

The product did not commit to any sustainable investments with an environmental objective during the period.



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?**

The product did not commit to any sustainable investments with a social objective during the period.



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

Cash in the meaning of ancillary liquid assets and derivatives.

The purpose of cash is liquidity and flows, the purpose of derivatives was efficient portfolio management techniques. There was during the period no minimum environmental or social safeguards for these investments.



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

During the year, the fund has invested in Allego, an EV charging network provider. Allego has a proprietary energy platform that sources renewable energy from multiple suppliers and directly from renewable energy sources, such as wind and solar farms. This investment contributes directly to sustainable communities by reducing carbon dioxide emissions, as the company sources 100% of its electricity from renewable sources and supports the transition to fossil-free electricity production. Another example is SunOpta, an innovative provider of organic ingredients and healthy food solutions, supporting the growing healthy eating consumer demand. One of the several ways SunOpta contributes to our goal of sustainable communities is by its focus on non-dairy beverages. The production of oat milk results in less greenhouse-gas emissions, less land usage, and less energy and water consumption compared to the dairy milk. Engaging with our portfolio companies is a key focus area for us, and throughout the year we have engaged with our portfolio companies in order to conduct sustainability-related dialogues and influence our portfolio companies on sustainability-related matters. During the year, we have had engagement dialogues with PNE, Blue Bird, OX2, Altus Power, Humana and India Grid Trust. We are on the nomination committee for Humana.



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

The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

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

The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

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

- **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 does not use a benchmark index to achieve its promotion of environmental and social characteristics.

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

The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

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

The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.