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 Nordic Future Opportunity Fund

Legal entity identifier: 529900W8404Z9S4UFF18

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?

●● ☑ **Yes**	●○ ☐ **No**
☑ It made **sustainable investments with an environmental objective**: 74.35%	☐ 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
☑ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☑ It made **sustainable investments with a social objective**: 23.32%	☐ 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 made positive environmental and social impacts to help achieve, among other things, the long-term objectives of the Paris Agreement. This was performed by investing in companies that offered products or services within specified themes considered to contribute to the goals aligned with the Paris Agreement, UN Sustainable Development Goals (SDGs), EU Taxonomy, and the EU Green Deal's long-term objectives.

The core themes of the fund: energy transition (companies that contributed to reducing greenhouse gas emissions by increasing renewable capacities, or enabled the transition from a fossil-based economy to renewable, thus creating a positive societal impact), resource efficiency and circularity (companies that accelerated and enabled the necessary green transition by providing eco-friendly products and services, or enabled others to save resources and/or energy consumption), sustainable mobility (companies that offered sustainable mobility and infrastructure solutions described in EU regulatory frameworks, e.g. the EU Sustainable and Smart Mobility Strategy), and healthy societies (companies that enabled the transition to plant-based nutrition, improved the societal level of health, safety and education, creating more inclusive communities). The fund invested in companies with a minimum of 20% of revenue derived from activities related to the fund's core themes or where at least 50% of the weighted revenues at the portfolio level were from activities related to the fund's core themes.

The objective of reducing carbon emissions was attained by identifying and investing in companies with verifiable revenue streams in relation to the identified structural themes.

The fund used a "pass/fail approach", where a company is classified and accounted for as sustainable if the company, based on quantitative measurements provided by third party data providers, fulfils one or more of the following conditions:

* A minimum of 10% of their revenue is potentially EU Taxonomy-aligned based on the latest available data either from the company or a third party;

* A minimum of 20% of their total revenue is attributable to the enablement or direct contribution to any UN SDG; and

* A combination of a minimum of 20% of their total revenue is attributable to the enablement or direct contribution to any UN SDGs, or revenue streams potentially EU Taxonomy-aligned based on the last data available from the company or a third party.

In addition to complying with at least one of the conditions above, the issuer must pass the do no significant harm ("DNSH") test applied on the issuer's entire revenue.

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

How did the sustainability indicators perform?

The fund evaluated companies from a business model perspective, starting with the thematic view, where each respective business model was assessed based on its contribution to the sustainable objectives. As all new equities of the fund were assessed and measured regarding their ability to contribute to the fund's thematises, all holdings were considered to meet the requirements of the fund's sustainability indicators.

The fund's Scopes 1&2 GHG Intensity (tCO2e/mEUR) adjusted for the GHG data coverage was 29 compared to 55 for the benchmark index. Meanwhile the fund had a higher exposure towards the high emitting sector industrials and lower exposure to the low emiting financials sector. The fund's Scopes 1&2 GHG Emissions (tCO2) was 3,280 compared to 14,650 for the benchmark index. This number was also adjusted by the GHG data coverage and the benchmark was assumed to have invested in the same market value as the fund, but according to the benchmarks's investment weights. The fund had 64% of the weighted reveues at the portfolio level attributed to activities related to the fund's core themes.

...and compared to previous periods?

During the previous period, the fund was changed from Article 8 to Article 9, so it is not accurate to compare the fund's indicators with previous periods.

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

The fund company's sustainability policy is used through the exclusions described herein as a first step to ensure that no investment causes significant harm to any environmental or social sustainable investment objective.

Companies were excluded and not eligible for investment if they:

- did not comply with international norms and standards;
- operated in controversial sectors and business areas; or
- had exposure to fossil fuels or other activities with negative environmental impacts.

The fund was also screened for misalignment/obstruction towards the UN SDGs. Any significant misalignment led to exclusion from the fund's sustainable investment universe if the issuer was considered at risk of causing significant harm to environmental and/or social objectives.

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

The fund company has developed internal tools and processes to assess and consider the negative consequences of the Principal Adverse Impact ("PAI") indicators in Annex I of the CDR 2022/1288, relevant PAIs in relevant PAI Tables 2 and 3 of Annex 1 of the CDR 2022/1288. However, the indicators were subject to current data availability. They were, together with the fundamental analysis, the internal exclusion process, and the internal proprietary sustainability rating from SIMS-S, included in the impact analysis in the do no significant harm ("DNSH") test.

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

Principal Adverse Impacts indicators (PAI) from Annex 1 - Table 1 of the CDR (EU) 2022/1288, that were taken into account by the fund company's sustainability policy, and excluded from investments:

- 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

PAIs from Annex 1 - Table 1 of the CDR (EU) 2022/1288, that were taken into account through SIMS-S and fundamental analysis by applying a threshold approach to remove the issuers at risk of causing significant harm:

- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 3: GHG intensity of investee companies
- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high-impact climate sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio
- 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 4 from Annex 1 - Table 2 of CDR (EU) 2022/1288: Investments in companies without carbon emission reduction initiatives

- PAI 4 from Annex 1 - Table 3 of CDR (EU) 2022/1288: Lack of a supplier code of conduct

All the PAI indicators are subject to data availability and may also change with improving data quality and availability. Hence, all adverse impact on sustainability factors is carried out based on best effort.

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 sustainable investments were 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

Issuers with confirmed violations are not considered sustainable investments.

Read more about exclusions within SEB Investment Management's sustainability approach at sebgroup.com/fundcompanysustainability.

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

Prior to investment decisions, 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 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high-impact climate 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 ESG integration process, using quantitative and fundamental analysis outside of SIMS-S:

From Table 1-Annex 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 6: Energy consumption intensity per high-impact climate 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 were considered.

In engagement dialogues with issuers:

- PAI 13: Board gender diversity - from Annex 1 - Table 1 of CDR (EU) 2022/1288

What were the top investments of this financial product?

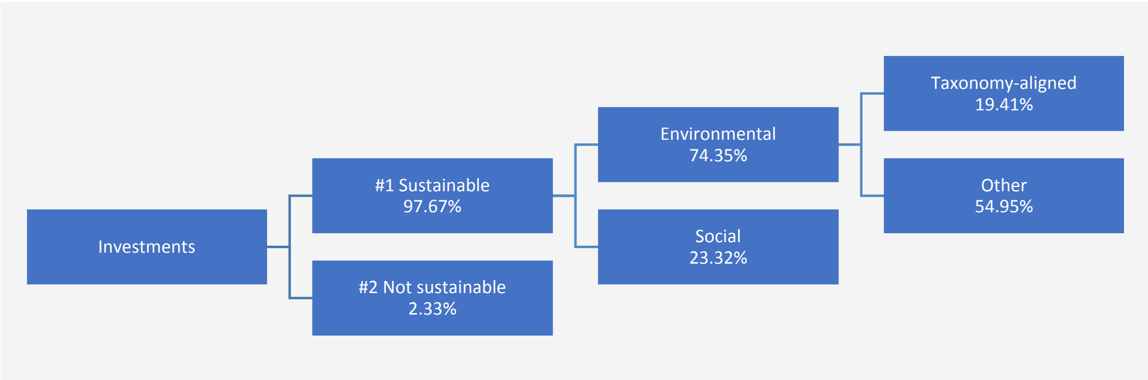
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2023

Largest investments	Sector	% Assets	Country
Novo Nordisk A/S	Health Care	9.27	Denmark
Hexagon AB	Information Technology	5.80	Sweden
AstraZeneca PLC	Health Care	5.55	United Kingdom
Nibe Industrier AB	Industrials	5.21	Sweden
Atlas Copco AB	Industrials	4.74	Sweden
ABB Ltd	Industrials	4.21	Switzerland
OX2 AB	Industrials	3.63	Sweden
AddTech AB	Industrials	3.48	Sweden
EQT AB	Financials	3.36	Sweden
Beijer Ref AB	Industrials	3.24	Sweden
Boliden AB	Materials	3.12	Sweden

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

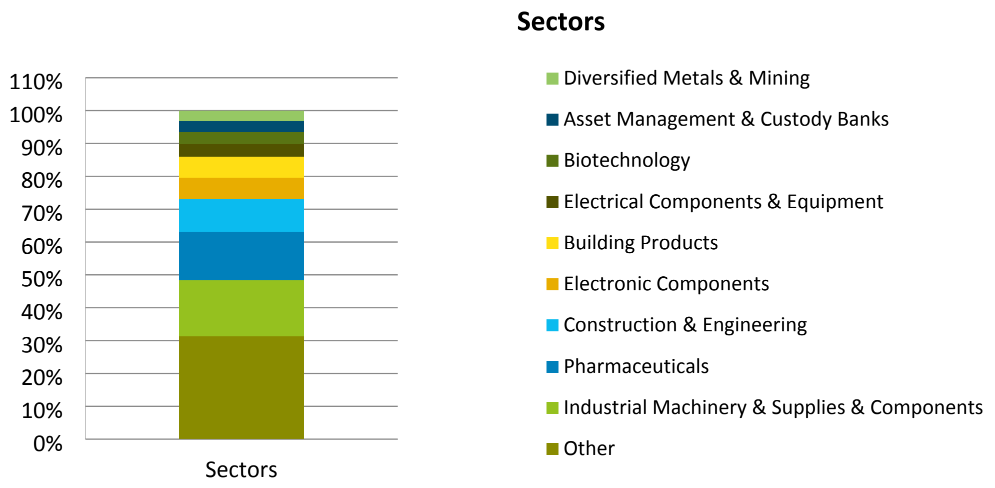
What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?



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.

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 Taxonomy [1]?

☑ Yes:

☐ In fossil gas ☑ In nuclear energy

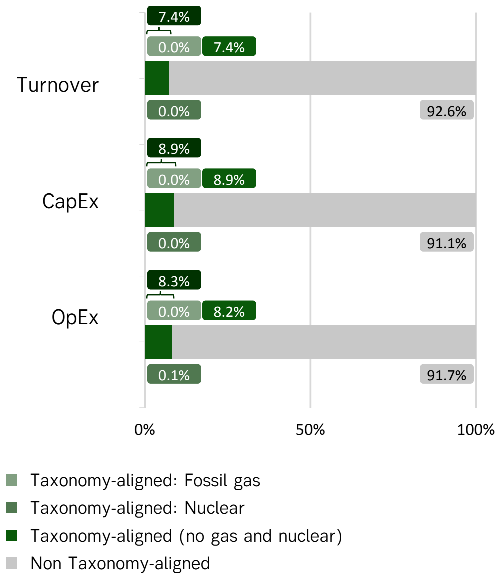
☐ No

[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.

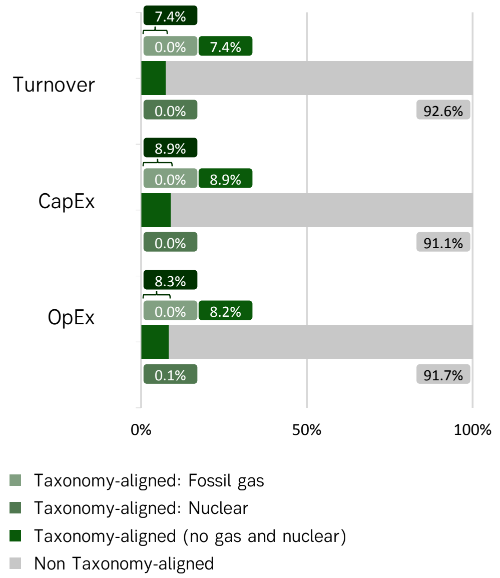
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

** 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.

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.

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

During 2023, the share of investments in transitional activities was 0.0%. The share in enabling activities was 0.5%.

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

During the previous period, the fund was changed from Article 8 to Article 9, so it is not accurate to compare the fund's indicators with previous periods.

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

At the end of 2023, the fund had an equivalent of 54.95 % of investments that were classified as sustainable investments with environmental objectives but not compliant with the EU Taxonomy.

The fund also had the option of investing in sustainability-labelled bonds, such as green bonds. The funding from these bonds had to be used to contribute to an environmental goal in order to receive their green label, but taxonomy reporting for individual financial securities is often lacking.

It is likely that in the vast majority of cases these goals have a clear connection to the goals found in the EU's Green Taxonomy, but that reliable data is lacking for such a classification. 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 fund company uses an internal process to define the contributions to environmental objectives and the classification of sustainable investments. The environmental goals included in the Fund company'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?

At the end of 2023, the fund had investments corresponding to 23.32% classified as socially sustainable investments.

The fund company uses an internal process to define the contribution to social goals and the classification of sustainable investments.

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

The fund also had the option of investing in sustainability-labelled bonds such as social bonds. The funding from these bonds had to be used to contribute to a social goal.

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 2023 reference period, the fund was managed following its sustainability criteria towards the fulfilment of the fund's objectives. Energy transition is one of the core themes of the fund, and emphasis lies on companies that contribute to reducing greenhouse gas emissions by increasing renewable capacity or enabling the transition from a fossil-based economy to a renewable one, thus creating a positive societal impact. Examples of such company allocations are OX2, Encavis, Orstedt and NKT. All are companies with business models that contribute to different parts of the energy transition value chain. The fund had investments in companies that increased the installed capacity of green energy in excess of 1 GW during 2023. To meet the world's commitments stipulated by the Paris Agreement or the EU Green Deal, resource efficiency and circularity are essential. Companies that accelerate and enable the necessary green transition by providing eco-friendly products and services or enable others to save resources and/or energy consumption are in line for inclusion in the fund's investment universe. Examples of such companies are ABB and Atlas Copco, as they contribute to the world's industrial transformation by focusing on energy and resource efficiency in their product offering as well as enabling digitalisation, AI and more sustainable energy usage through the usage of their products and services.

One example would be the avoided emissions during the year, where in 2023, 74 Mt GHG emissions across industry, transport, buildings, data centres and more, was avoided by using ABB's products and services. The transportation sector accounts for a third of the world's total emissions and the fund aims to support this transition. Companies that offer sustainable mobility and infrastructure solutions described in EU regulatory frameworks, e.g. the EU Sustainable and Smart Mobility Strategy, are targeted. Examples of such companies in the fund were Garo and Sdiptech, both contributing to more sustainable transportation infrastructure. One of Sdiptech's recent acquisitions, Rolec Services, delivered over 20,000 connected EV charge points in the UK during 2023.

Healthy societies are a prerequisite for solving the current challenges that the world is facing. Business models that enable the transition to plant-based nutrition, and improve the societal level of health, safety, and education creating more inclusive communities are an important part of the fund. The fund identified companies with exposure to trends within diabetes, obesity, Alzheimer’s and cancer, where breakthroughs will have a large societal impact. Examples in these categories are Novo Nordisk and Zealand Pharma, being among the leading research companies when it comes to obesity and diabetes. Bioarctic works with revolutionary Alzheimer's research, AstraZeneca is involved in cutting-edge cancer research, and Sectra in the cancer diagnostics segment, helping patients improve outcomes.

The fund excluded companies that did not meet the fund company's extensive criteria for sustainability, and in this fund, there are additional exclusion criteria included. The fund manager reviewed norm-based research reports on each company entering the fund, at each rebalancing, 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.

The fund managers interacted with and met all companies during the investment process and engaged on topics important for the fulfilment of the fund’s objectives, such as climate commitments, good corporate governance, transparency and remuneration.

During the 2023 reference period, SEB Investment Management 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.

SEB Investment Management does not invest in companies that have verified violations of biodiversity-related norms. The fund company also excludes companies that operate and have a negative impact on endangered species or bio-sensitive areas, including Arctic drilling.

Furthermore, the fund company monitors the companies with the greatest influence on and exposure to deforestation of tropical forests and aims to set zero-tolerance targets for deforestation as the global data quality on deforestation improves.

Since 2023, SEB Investment Management 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 fund company also works independently to increase the quality and coverage of biodiversity data through collaborations with various actors within or close to the scientific community.

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 achieve its promotion of environmental and social characteristics.

- **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.