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:** 63.30 %	☐ 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
☑ It made **sustainable investments with a social objective:** 33.90 %	☐ with a social objective
	☐ 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 2024 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 achieved 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 long-term objectives of the EU Green Deal.

The core themes of the fund: energy transition (companies that contribute to reducing greenhouse gas emissions by increasing renewable capacities, or enabling the transition from a fossil-based economy to renewable energy, thus creating a positive societal impact), resource efficiency and circularity (companies that accelerate and enable the green transition by providing eco-friendly products and services, or enabling others to save resources and/or reduce energy consumption), sustainable mobility (companies that offer sustainable mobility and infrastructure solutions described in EU regulatory frameworks, e.g. the EU Sustainable and Smart Mobility Strategy), and healthy societies (companies that enable the transition to plant-based nutrition, improve societal health, safety, and education levels, and create more inclusive communities). The fund invests 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 are from activities related to the fund's core themes.

The objective of reducing carbon emissions was achieved 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, 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 latest available data 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.

How did the sustainability indicators perform?

The fund evaluated companies from a business model perspective, starting with the thematic view, where each

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

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 themes, 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 27 compared to 46 for the benchmark index. Meanwhile, the fund had a higher exposure to the high-emitting industrials sector and lower exposure to the low-emitting financials sector. The fund's Scopes 1&2 GHG Emissions (tCO2) were 2579 compared to 5771 for the benchmark index. This figure was also adjusted for the GHG data coverage, and the benchmark was assumed to have invested in the same market value as the fund, but according to the benchmark's investment weights.

The fund had 65% of the weighted revenue at the portfolio level attributed to activities related to the fund's core themes that contributed to either the fulfilment of the UN SDGs or EU Taxonomy activities. In 2024, the share of companies with a minimum of 20% of revenue derived from activities related to the following themes:

- Circularity and resource efficiency: 44.2%, contributing to energy efficiency in industrial production, resource efficiency in manufacturing, and the enablement of electrification.
- Energy Transition: 14.3%, contributing to expanding renewable capacity and subsequently enhancing Nordic energy security and resilience.
- Healthy Societies: 37.4%, contributing to more resilient societies through biotech, Medtech, and big pharma, but also investing in enabling a more inclusive and secure digital society through better cybersecurity and infrastructure.
- Sustainable Mobility: 2.6%, contributing to enhancing electrification of core infrastructure and investing in products that enhance energy efficiency in hard-to-abate sectors.
- Other (including cash and unspecified): 1.5%.

Corporate engagements			
	Total number	Number of companies	Share of the portfolio
Dialogues	36	24	54.62%
Voting at general meetings	35	34	74.75%
Nomination committees	8	8	10.35%

The fund's benchmark is used to approximate the performance of the investment universe.

...and compared to previous periods?

During the previous period, 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. This is achieved despite the fund having a higher exposure to the high-emitting industrials sector and lower exposure to the low-emitting financials sector. For the previous period, the fund's Scopes 1&2 GHG Emissions (tCO2) were 3,280 compared to 14,650 for the benchmark index.

During the previous period, the fund had 64% of the weighted revenue at the portfolio level attributed to activities related to the fund's core themes. In 2023, the share of companies with a minimum of 20% of revenue derived from activities related to the following themes:

- Circularity and resource efficiency: 42.96%
- Energy Transition: 24.2%
- Healthy Societies: 26.98%
- Sustainable Mobility: 3.39%
- Other (including cash and unspecified): 2.37%

Corporate engagements				
		2024	2023	2022
Dialogues	Total number	36	64	-
	Number of companies	24	27	-
	Share of the portfolio	54.62%	69.36%	-
Voting at general meetings	Total number	35	32	-
	Number of companies	34	30	-
	Share of the portfolio	74.75%	73.40%	-
Nomination committees	Total number	8	6	-
	Share of the portfolio	10.35%	9.78%	-

The fund's benchmark is used to approximate the performance of the investment universe

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

The management company's sustainability policy is applied 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 deemed ineligible for investment if they:

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

The fund was also screened for misalignment or obstruction in relation to 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. In addition to the data-driven analysis and exclusion process, each sustainable investment underwent fundamental assessments (challenges) to determine whether it caused 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, including relevant PAIs in Tables 2 and 3 of Annex 1 of the CDR 2022/1288. However, the indicators were subject to current data availability. These indicators, along with the fundamental analysis, the internal exclusion process, and the proprietary sustainability rating from SIMS-S, were incorporated into the impact analysis used 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 (PAI) indicators from Annex 1 - Table 1 of the CDR (EU) 2022/1288 that were considered under the management company's sustainability policy and excluded from investments include:

• PAI 4: Exposure to companies active in the fossil sector
• PAI 10: Violations of UN Global Compact Principles and 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 assessed through SIMS-S and fundamental analysis, applying a threshold approach to exclude issuers at risk of causing significant harm, include:

• 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 evolve as data quality and availability improve. Consequently, all assessments of adverse impacts on sustainability factors are conducted on a best-effort basis.

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

The fund's investments during the reference period 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 outlined in the management company's sustainability policy.

Norm-based exclusions mean that the management company expects issuers to comply with international laws and conventions, such as:

- The UN Principles for Responsible Investment (PRI).
- The Ten Principles of the UN Global Compact.
- The OECD Guidelines for Multinational Enterprises.
- The UN Guiding Principles on Business and Human Rights, including the principles and rights established in the eight core conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, as well as the Universal Declaration of Human Rights.

Companies with verified violations were excluded and, therefore, were not considered sustainable investments.

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 7: Activities negatively affecting biodiversity-sensitive areas
• 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 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, the following PAI indicators 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: 1/1/2024--12/31/2024

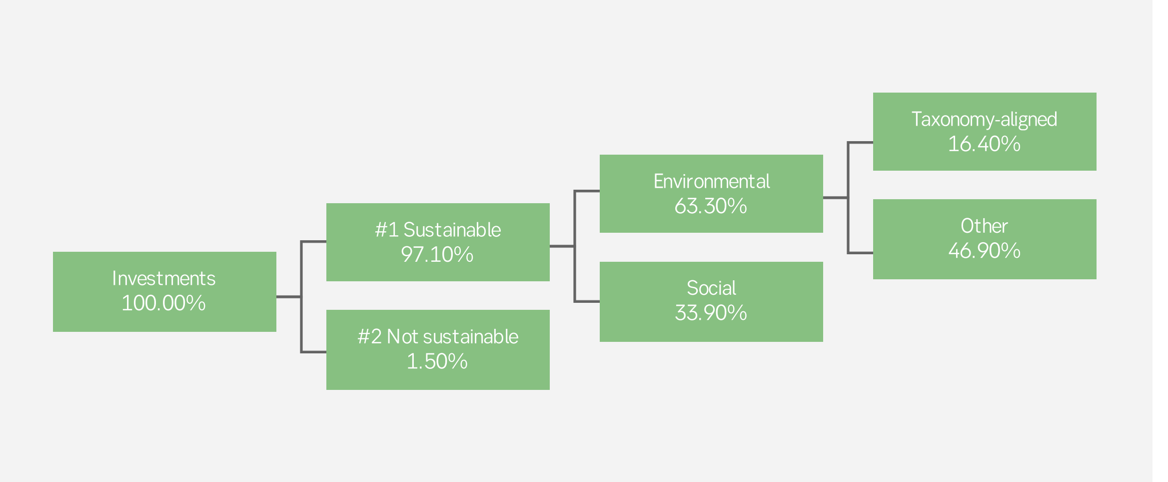
Largest investments	Sector	% of assets	Country
Novo Nordisk A/S	Health Care	9.47	Denmark
Hexagon AB	Information Technology	5.37	Sweden
Atlas Copco AB	Industrials	5.25	Sweden
AstraZeneca PLC	Health Care	5.12	Great Britain
ABB Ltd	Industrials	3.36	Switzerland
EQT AB	Financials	3.14	Sweden
AddTech AB	Industrials	2.88	Sweden
NKT A/S	Industrials	2.62	Denmark
Schneider Electric SE	Industrials	2.59	United States of America
Nibe Industrier AB	Industrials	2.53	Sweden
Beijer Ref AB	Industrials	2.51	Sweden
ASML Holding NV	Information Technology	2.41	Netherlands
Zealand Pharma A/S	Health Care	2.33	Denmark
Storebrand ASA	Financials	2.15	Norway

What was the proportion of sustainability-related investments?

The question is answered in the sub-questions below.

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?**

If present in the portfolio, sub-sectors related to fossil fuels, as defined in Article 2(62) of Regulation (EU) 2018/1999, are disclosed. Where such sub-sectors are not applicable, only top-level sector classifications are reported.

Sector	% assets
Materials	5.44
Industrials	40.85
Consumer Discretionary	2.09
Consumer Staples	2.05
Health Care	24.29
Financials	6.14
Information Technology	15.54
Utilities	3.59

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-larbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The question is answered in the sub-questions below.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

☐ Yes

☐ in fossil gas ☐ in nuclear energy

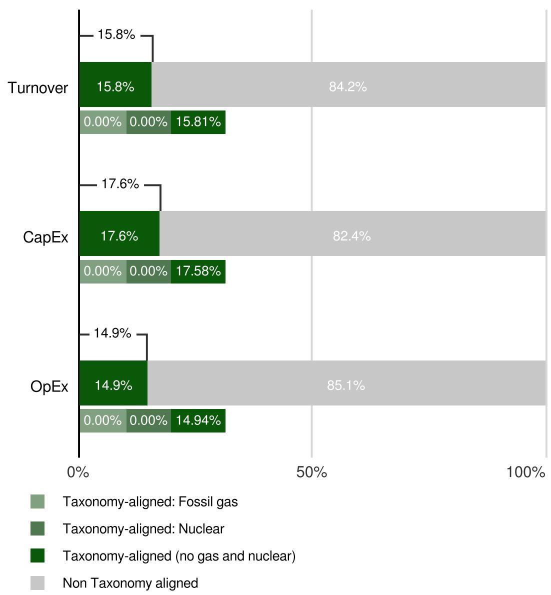
☑ No

[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 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.*

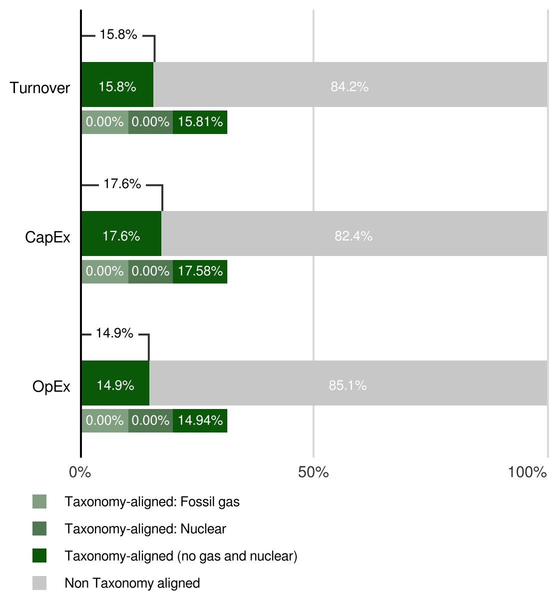
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activites of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 100.00% 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 2024, the share of investments in transitional activities was 0.01%. The share in enabling activities was 9.08%.

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

	Including sovereign bonds			Excluding sovereign bonds		
	2024	**2023**	**2022**	**2024**	**2023**	**2022**
Turnover	15.81%	7.42%	3.35%	15.81%	7.42%	3.35%
Capital expenditure	17.58%	8.88%	2.46%	17.58%	8.88%	2.46%
Operational expenditure	14.94%	8.27%	0.00%	14.94%	8.27%	0.00%

What was the share of sustainable investments with an environmental objective that were 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 Regulation (EU) 2020/852.

At the end of 2024, the fund classified 46.90% of its investments as sustainable investments with environmental objectives, but not compliant with the EU Taxonomy. The fund also had the option to invest in sustainability-labelled bonds, such as green bonds. These bonds required their funding to contribute to an environmental goal to receive their green label; however, taxonomy reporting for individual financial securities was often unavailable. While these goals are likely to align with the objectives of the EU's Green Taxonomy in the majority of cases, reliable data for such classification remained insufficient.

The EU Green Taxonomy does not encompass all economic sectors relevant to the fund's investments that contribute to sustainability goals. Furthermore, relatively few companies reported in accordance with the EU Green Taxonomy, potentially due to their size or geographical location.

To address these gaps, the management company implemented an internal process to define contributions to environmental objectives and the classification of sustainable investments. The environmental goals and quantitative thresholds used in this process are as follows:

- 20% of the company's revenues are 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, based on 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 undergone fundamental analysis and has been assessed as having a high contribution and exposure to environmental objectives.

The management company applies a "pass/fail" methodology, wherein an investment is classified and recognised as contributing to environmental objectives if it meets one or more of the above criteria.

What was the share of socially sustainable investments?

At the end of 2024, the fund held investments amounting to 33.90% classified as socially sustainable investments. SEB Investment Management employs an internal process to define the contributions to social goals and the classification of sustainable investments. The social goals and quantitative thresholds used in this process are as follows:

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

The management company applies a "pass/fail" methodology, whereby an investment is classified and recognised as socially sustainable if it meets one or more of the above criteria.

In addition to equity investments, the fund had the option to invest in sustainability-labelled bonds, such as social bonds. These bonds required their funding to be allocated towards contributing to a specific 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 2024 reference period, the fund adhered strictly to its sustainability criteria in pursuit of its objectives. Energy transition, a core theme of the fund, emphasised investments in companies contributing to the reduction of greenhouse gas emissions through increased renewable capacity or enabling the transition from a fossil-based economy to renewable energy. This creates significant positive societal impacts. Examples of company allocations include Vestas, Arise Windpower, Orsted, Landis+Gyr, and NKT, all of which play key roles in different parts of the energy transition value chain.

The fund's investments supported companies that significantly increase the installed capacity of green energy, with several gigawatts (GW) added each year. For instance:

- Arise Windpower manages 2 GW and has a project portfolio of 8 GW.
- Landis+Gyr, through its energy management and smart metering solutions, helped avoid more than 8.9 million tons of CO_2 emissions via its extensive installed smart metering base, primarily within utility companies and energy providers.

To meet global commitments under the Paris Agreement and the EU Green Deal, resource efficiency and circularity are crucial. The fund included companies accelerating the green transition by offering eco-friendly products and services or enabling resource and energy savings. Examples include:

- ABB and Atlas Copco, which drive industrial transformation by focusing on energy and resource efficiency, as well as enabling digitalisation and artificial intelligence (AI) to optimise sustainable energy use.
- Kemira, whose chemistry solutions treat 20 billion cubic metres of water annually, equivalent to the annual water consumption of over 370 million people, addressing the growing scarcity of clean water worldwide.

The transportation sector, responsible for a third of global emissions, is another area of focus for the fund. The fund targets companies offering sustainable mobility and infrastructure solutions in line with EU regulatory frameworks, such as the EU Sustainable and Smart Mobility Strategy. Examples include:

- Sdiptech and Accelleron, which contribute to more sustainable transportation infrastructure.
- Accelleron's turbochargers, which improve engine efficiency, reducing fuel consumption by up to 20% compared to engines without turbochargers. The company also offers software to optimise fuel efficiency and engine performance for ships, generally saving 2–4% of fuel consumption per vessel.

Healthy societies are vital for addressing global challenges. The fund prioritised companies advancing health, safety, education, and inclusive communities. It focused on trends in addressing diseases such as diabetes, obesity, Alzheimer's, and cancer, where breakthroughs can have profound societal impacts. Notable examples include:

- Novo Nordisk and Zealand Pharma, leaders in research on obesity and diabetes. Novo Nordisk's Access to Insulin initiative reaches more than 2 million people with low-cost insulin.
- Bioarctic, advancing revolutionary Alzheimer's research.
- AstraZeneca, a leader in cutting-edge cancer research.
- Sectra, specialising in cancer diagnostics to improve patient outcomes.

The fund maintained stringent exclusion criteria for companies not meeting the management company's comprehensive sustainability standards. Additional exclusion criteria were applied, including:

- Excluding companies involved in child labour, forced labour, or those incorporated in tax haven jurisdictions.
- Companies implicated in controversies without a clear commitment to address and prevent future occurrences were excluded until further notice.

The fund manager conducted norm-based research and reviewed companies during rebalancing to ensure alignment with the fund's objectives. Managers also engaged directly with companies on critical topics such as climate commitments, corporate governance, transparency, and executive remuneration. These engagements were essential to maintaining the integrity and sustainability focus of the fund.

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

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

The Sub-Fund did not use a benchmark index to achieve its sustainable investment objective.

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

  The Sub-Fund did not use a benchmark index to achieve its 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 sustainable investment objective?**

  The Sub-Fund did not use a benchmark index to achieve its sustainable investment objective.

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

  The Sub-Fund did not use a benchmark index to achieve its sustainable investment objective

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

  The Sub-Fund did not use a benchmark index to achieve its sustainable investment objective.