Sustainability-related disclosures

Product name: SEB Global Climate Opportunity Fund

Legal entity identifier: 529900R9A2RR7UQERR02

Summary

The investment team actively manages the fund's holdings to identify companies in both developed- and emerging countries that contribute to its sustainable objective. The sub-fund is managed systematically, investment decisions are based on analysis of large amounts of sustainability and financial data. Specifically, the ESG strategy applied in The Sub-Fund is through:

ESG Integration – In the portfolio construction the investment team promotes companies:

- with higher degree of taxonomy alignment
- with science-based targets
- positive ESG sentiment from news sources
- companies with higher sustainability score using the management company's internal proprietary sustainability score SIMS-S
- companies with better key resource efficiency compared to peers.

Thematic

- investments in companies with revenues from climate related themes such as solar and wind, recycling, hydrogen, electric cars and hydro. The exposures to the different themes will vary significantly over time. The list of themes is not exhaustive and new themes can be added to the portfolio if they are deemed to contribute to the sustainability objective of the sub-fund

ESG engagement

- the Sub-Fund will seek to influence issuers towards a more sustainable direction through engagement dialogues, either in direct dialogues or in collaborations.

Exclusion

The Sub-Fund will comply with the Management Company's sustainability policy and therefore excludes companies that:

- Breach international norms and standards
- Receive more than 5% of their revenue from the defence industry
- Operate in controversial sectors or business areas such as tobacco, recreational cannabis, pornography, commercial gambling, civilian weapons, and alcohol.
- Have exposure to fossil fuels or other activities with a negative climate impact.
- generating energy from fossil fuels, companies where distribution linked to fossil fuels exceeds 5% of total revenues, and companies for which services related to fossil fuels exceed 50% of total revenues.
- that score low on the Management Company's internal proprietary sustainability score SIMS-S
- that are involved in controversial behavior related to child labor according to our third-party controversy monitoring service.

The sustainability policy ensures that no investments, sustainable investments or not, are made in companies that do significant harm to environmental and/or social objectives. The Sub-Fund can invest in companies that are assessed to be in transition in accordance with the Management Company's sustainability policy. To construct the final portfolio, sustainability factors are combined with financial information, such as the valuation and quality of a company whilst balancing risk.

More information on exclusion criteria can be found at: https://sebgroup.com/about-us/our-business/ourdivisions/seb-investment-management/our-sustainability-approach

SEB Global Climate Opportunity Fund has sustainable investments as its objective within the meaning of Article 9 of SFDR. The sub-fund's sustainability objective seeks to create a positive climate impact to achieve, inter alia, the long-term objective of the Paris agreement.

The sustainability approach is made up of companies that contribute to at least one of the 6 environmental objectives set out in Article 9 of the EU Taxonomy regulation. The alignment of the companies' activities with the objectives of the EU Taxonomy is based on data from third party vendors. Depending on the investment opportunities, the sub-fund may contribute to any of the 6 objectives in the Taxonomy Regulation.

The sub-fund also considers companies whose products and services contribute to the climate related UN Sustain-ability Development Goals and seeks to influence companies on sustainability issues through

active ownership. All equities are assessed and measured regarding their ability to contribute to combatting climate change. The Management Company and the Sub-Fund use a "pass/fail approach", where an issuer is classified and

accounted for as sustainable, if the issuer, based on quantitative measurements provided by third party

data providers, fulfil one or more of the following conditions:

1. Taxonomy alignment with a minimum threshold level of 10% of revenue based on the last available data from either company or third-party estimates
2. Revenues from environmentally sustainable activities with a minimum threshold of 40%.
3. Products and services with a net positive contribution to one or several of the climate related UN Sustainability Development Goals including SDG 7 (Clean Energy), SDG 13 (Climate action), SDG 14 (Life below water), SDG 15 (Life on land), SDG 12 (responsible consumption), SDG 11

(sustainable cities).

4. Issuers that are assessed to be in transition in accordance with The Management Company's

sustainability policy.

In addition, the entire revenue is also subject to the do no significant harm ("DNSH") test (as further described below)

To identify to what extent sustainable investments are aligned with the EU taxonomy the investment team

use a revenue share-based approach with a minimum level of 5%, based on the last available data from either company or third-party estimates. Note that this differs from the pass/fail approach used to identify sustainable investments. The Fund does not use an EU Climate Transition Benchmark or an EU Paris-aligned Benchmark. However, for performance comparison purpose, the Fund's return is compared with MSCI All Country World Net

Return Index (the "Benchmark"), which is a measure of performance of developed markets' companies.

The Benchmark is not aligned with the Fund's sustainable investment objective. The objective of reducing carbon emissions is instead attained by:

a) investing in companies with carbon emission reduction efforts and commitments according to the

Science based targets initiative ("SBTI") methodology.

b) investing in companies with products and services that mitigate climate change, e.g. companies

involved in renewable energy and energy efficiency solutions.

c) on a portfolio level we build the portfolio in such a way that our carbon emission intensity is lower than the sub-fund's benchmark.

The sub-fund can also invest in companies that are assessed to be in transition in accordance with The

Management Company's sustainability policy.

Prior to the investment decision, the following PAIs are 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 analysis:

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 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

Summaries in multiple languages:

https://seb.se/pow/fmk/SFDR/529900R9A2RR7UQERR02_EN.pdf

https://seb.se/pow/fmk/SFDR/529900R9A2RR7UQERR02_LT.pdf

https://seb.se/pow/fmk/SFDR/529900R9A2RR7UQERR02_NO.pdf

https://seb.se/pow/fmk/SFDR/529900R9A2RR7UQERR02_SV.pdf

https://seb.se/pow/fmk/SFDR/529900R9A2RR7UQERR02_IT.pdf

https://seb.se/pow/fmk/SFDR/529900R9A2RR7UQERR02_DA.pdf
https://seb.se/pow/fmk/SFDR/529900R9A2RR7UQERR02_ET.pdf
https://seb.se/pow/fmk/SFDR/529900R9A2RR7UQERR02_LV.pdf
https://seb.se/pow/fmk/SFDR/529900R9A2RR7UQERR02_DE.pdf
https://seb.se/pow/fmk/SFDR/529900R9A2RR7UQERR02_NL.pdf
https://seb.se/pow/fmk/SFDR/529900R9A2RR7UQERR02_FI.pdf

No significant harm to the sustainable investment objective

The Management Company's sustainability policy is used to ensure no sustainable investment causes significant harm to any environmental or social sustainable investment objective.

Companies are excluded and not applicable for investment if they:

- do not comply with international norms and standards
- operate in controversial sectors and business areas
- have exposure to fossil fuels or other activities with negative environmental impact

The Sub-Fund is also screened for misalignment/obstruction towards the UN SDGs. A significant misalignment can lead to exclusion from the Sub-Fund's sustainable investments universe if the issuer is considered at risk of causing significant harm to environmental and/or social objectives. Apart from the data-driven analysis and exclusion, each sustainable investment will be fundamentally tested to identify whether it causes any significant harm to any other environmental or social sustainable investment objective. The Management 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 are subject to current data availability. They will, together with the

fundamental analysis, the internal exclusion process, and the internal proprietary sustainability score from SIMS-S, affect the impact analysis in the do no significant harm ("DNSH") test.

Prior to the investment decision, the following PAIs are 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

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

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

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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

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and

the UN Guiding Principles on Business and Human rights via the norm-based exclusion criteria stated

in the Management Company's sustainability policy. Norm-based exclusions mean that the Management Company expects issuers to adhere to international laws and conventions such as:

- The UN Principles for Responsible Investment
- the UN Global Compact, the OECD Guidelines for Multinational Enterprises
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out

in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Companies with a confirmed breach are not considered as sustainable.

Sustainable investment objective of the financial product

SEB Global Climate Opportunity Fund has sustainable investments as its objective within the meaning of

Article 9 of SFDR. The sub-fund's sustainability objective seeks to create a positive climate impact to achieve, inter alia, the long-term objective of the Paris agreement.

The sustainability approach is made up of companies that contribute to at least one of the 6 environmental

objectives set out in Article 9 of the EU Taxonomy regulation. The alignment of the companies' activities with the objectives of the EU Taxonomy is based on data from

third party vendors. Depending on the investment opportunities, the sub-fund may contribute to any of the 6 objectives in the Taxonomy Regulation.

The sub-fund also considers companies whose products and services contribute to the climate related UN

Sustain-ability Development Goals and seeks to influence companies on sustainability issues through

active ownership. All equities are assessed and measured regarding their ability to contribute to combatting climate change. The Management Company and the Sub-Fund use a "pass/fail approach", where an issuer is classified and

accounted for as sustainable, if the issuer, based on quantitative measurements provided by third party

data providers, fulfil one or more of the following conditions:

1. Taxonomy alignment with a minimum threshold level of 10% of revenue based on the last available data from either company or third-party estimates
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(sustainable cities).

4. Issuers that are assessed to be in transition in accordance with The Management Company's

sustainability policy.

In addition, the entire revenue is also subject to the do no significant harm ("DNSH") test (as further described below)

To identify to what extent sustainable investments are aligned with the EU taxonomy the investment team

use a revenue share-based approach with a minimum level of 5%, based on the last available data from either company or third-party estimates. Note that this differs from the pass/fail approach used to identify sustainable investments. The Fund does not use an EU Climate Transition Benchmark or an EU Paris-aligned Benchmark. However, for performance comparison purpose, the Fund's return is compared with MSCI All Country World Net

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The Benchmark is not aligned with the Fund's sustainable investment objective. The objective of reducing carbon emissions is instead attained by:

a) investing in companies with carbon emission reduction efforts and commitments according to the

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b) investing in companies with products and services that mitigate climate change, e.g. companies

involved in renewable energy and energy efficiency solutions.

c) on a portfolio level we build the portfolio in such a way that our carbon emission intensity is lower than the sub-fund's benchmark.

The sub-fund can also invest in companies that are assessed to be in transition in accordance with The

Management Company's sustainability policy.

Investment strategy

The investment team actively manages the fund's holdings to identify companies in both developed- and emerging countries that contribute to its sustainable objective. The sub-fund is managed systematically, investment decisions are based on analysis of large amounts of sustainability and financial data. Specifically, the ESG strategy applied in The Sub-Fund is through:

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- companies with better key resource efficiency compared to peers.

Thematic

- investments in companies with revenues from climate related themes such as solar and wind,

recycling, hydrogen, electric cars and hydro. The exposures to the different themes will vary significantly over time. The list of themes is not exhaustive and new themes can be added to the portfolio if they are deemed to contribute to the sustainability objective of the sub-fund

ESG engagement

• the Sub-Fund will seek to influence issuers towards a more sustainable direction through engagement dialogues, either in direct dialogues or in collaborations.

Exclusion

The Sub-Fund will comply with the Management Company's sustainability policy and therefore excludes companies that:

• Breach international norms and standards
• Receive more than 5% of their revenue from the defence industry
• Operate in controversial sectors or business areas such as tobacco, recreational cannabis, pornography, commercial gambling, civilian weapons, and alcohol.
• Have exposure to fossil fuels or other activities with a negative climate impact.
• generating energy from fossil fuels, companies where distribution linked to fossil fuels exceeds 5% of total revenues, and companies for which services related to fossil fuels exceed 50% of total revenues.
• that score low on the Management Company’s internal proprietary sustainability score SIMS-S
• that are involved in controversial behavior related to child labor according to our third-party controversy monitoring service.

The sustainability policy ensures that no investments, sustainable investments or not, are made in companies that do significant harm to environmental and/or social objectives. The Sub-Fund can invest in companies that are assessed to be in transition in accordance with the Management Company’s sustainability policy. To construct the final portfolio, sustainability factors are combined with financial information, such as the valuation and quality of a company whilst balancing risk.

More information on exclusion criteria can be found at: https://sebgroup.com/about-us/our-business/ourdivisions/seb-investment-management/our-sustainability-approach

The sub-fund commits to a minimum proportion of sustainable investments of 85% out of which at least 5 % are Taxonomy aligned.

ESG Integration

• The portfolio will have higher degree of taxonomy alignment compared to Benchmark
• The portfolio will have higher sustainability score compared to Benchmark, using the Management Company’s internal proprietary sustainability score SIMS-S

Thematic

• The sub-fund will have investments in at least one climate related theme such as solar and wind, recycling, hydrogen, electric cars and hydro. The list of themes is not exhaustive and new themes can be added to the portfolio if they are deemed to contribute to the sustainability objective of the sub-fund ESG engagement
• the Sub-Fund will seek to influence issuers towards a more sustainable direction through engagement dialogues, either in direct dialogues or in collaborations. Exclusion

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• that are involved in controversial behavior related to child labor according to our third-party controversy monitoring service

The Management Company ensures good governance of the securities in the financial product, partly by exclusions and screenings based on:

• sector screenings
• norm breaches
• safeguards, such as adherence to the UN Global Compact, ILO conventions and OECD Guidelines in the investment decision process.
• screening for relevant sanctions is also applied. The Sub-Fund's investments are monitored in these regards as well, as stated in the Management Company's sustainability policy.

• the governance of each company held in the Sub-Fund is assessed by several additional factors, including:

- sustainability and independence of board directors
- board and management diversity
- appropriate levels of pay and variable remuneration (including sustainability-linked incentives)
- separation of senior management and board positions
- anti-corruption
- tax evasion practices
- environmental and climate impacts
- human rights
- working conditions, both regarding the company's own operations and through its supply chain.

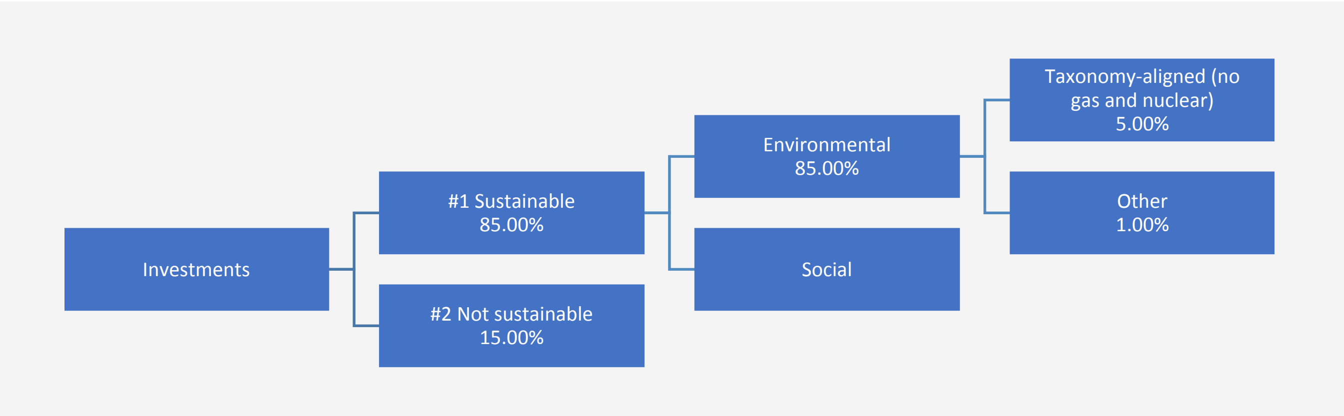
More information about the Management Company’s policy for good governance can be found here:
Principle for Shareholder Engagement

Proportion of investments

The sub-fund commits to a minimum proportion of sustainable investments of 85% out of a minimum

of 5% are Taxonomy aligned. “#2 Not sustainable” includes cash and derivatives. Where derivatives are used for hedging and liquidity purposes, while cash is used in the meaning of ancillary liquid assets. The investments in “#2 Not sustainable” need to comply with the Management Company's exclusion policy as the minimum environmental and social safeguards

Not applicable. The Sub-Fund does not use derivatives to attain its sustainable investment objective.



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

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

Monitoring of sustainable investment objective

The fund management company’s exclusion policy is implemented through an exclusion list of issuers, along with continuous screening for relevant sanction breaches. The fund management company implements pre-trade and post-trade controls for all fund holdings in reference to the exclusion list. The fund management company also publishes an annual report, which includes a list of the fund’s holdings, which is audited by an external auditor.

All assets classified as sustainable investments are, in addition, monitored regularly to ensure the fulfilment of the fund management company’s criteria for sustainable investments. This includes DNSH criteria on environmental and social targets as well as minimum social safeguards.

Methodologies

The fund management company uses a data-driven method, using data delivered by third party actors, in order to construct an exclusion list, as mentioned above, and to identify issuers based on additional screening criteria. The method is also used for the selection process which defines a credible sustainable investment. The additional screening criteria consists of probable or suspected breaches towards international norms, minimum safeguards as specified in the EU Taxonomy and significant obstruction towards any of the UN Sustainable Development Goals.

Given that an investment passes the tests above, it is checked for contribution based on several factors, namely:

- Taxonomy aligned revenue of a minimum of 10%, based on estimations by third-party data providers.
- SDG aligned revenue of a minimum of 20%, based on estimations by third-party data providers.

- Carbon Key Resource Efficiency, as determined by the threshold of sector-normalized carbon emissions intensity, set by the top 10% of companies within the relevant regional benchmark. This is then applied to all potential companies within the investment universe. This is done in order to remove dependencies and potential resulting skewness in the results due to varying levels of data coverage and distribution of the metrics within the investment universe.
- Equality Performance, as determined by the threshold of a third-party data provider equality scoring, set by the top 25% companies within the relevant regional benchmark. This is then applied to all potential companies within the investment universe. This is done in order to remove dependencies and potential resulting skewness in the results due to varying levels of data coverage and distribution of the metric within the investment universe.

Companies can also be determined to contribute on other grounds if:

- there is a lack of data on the above-mentioned data points, but at least 20% of the revenue can be classified as contributing to Environmental and/or Social objectives;
- there are other data points, apart from the above-mentioned, that prove that the company is contributing to Environmental and/or Social objectives by Key Resource Efficiency;
- there is a fundamental case that is visual through data, that indicates that the company is clearly contributing to Environmental and/or Social objectives.

These other cases need to be approved by the sustainability team, and a full written justification is required.

An issued bond is classified as sustainable if the instrument is either green (climate related), blue (water related) or socially sustainable.

Other management companies may use another approach and other criteria to classify sustainable investments. Therefore, the definition of a sustainable investment may differ between different fund management companies.

Data sources and processing

Sustainability data is retrieved from external data providers, which provide data on company level. This includes emissions and other environmental indicators, as well as assessments of social and governance indicators. The data provider(s) collects data either directly from the companies' annual or sustainability reports, or by estimating the data themselves.

The sustainability data is processed at SEB in a central data hub, where it is governed and quality-assured, in close collaboration with the data providers. Having multiple data providers for the same datapoints enables cross-checking and more opportunities for data quality assessment.

The estimated data that is being used is essentially the emissions data, mostly indirect Scope 3 emissions, and the proportion of estimated data depends on the specific financial product. A high degree of estimated data is present for approximately 70% of the total number of issuers mapped by the data providers, but companies with a high degree of reported data comprise a much larger part of the fund's portfolio weight and share of issuers present in the fund's portfolio. This will probably decrease as reported data becomes more readily available.

Data for exclusions and screening of sustainable investments is obtained from ISS, Sustainalytics, Equileap and RBICS.

Limitations to methodologies and data

The main limitation of the data sources is lack of data in general for those datapoints that are not estimated but gathered from annual- and sustainability reports. In the cases where the environmental or social characteristics of the product are related to those datapoints, measures are taken to increase coverage through continuous dialogue with our data provider(s) or directly with the affected companies. If relevant data points are missing, similar variables from another data provider can be used. Secondly, relevant proxy variables or analyses of peer groups can be used. Thirdly, a fundamental analysis can be made in order to ensure that limitations in data availability or data quality do not affect the environmental or social characteristics of the financial product.

Due diligence

Internal due diligence for sustainability aspects of the fund's investments is carried out via the fund management company's exclusions, along with screening processes, in order to ensure that all investment meets DNSH criteria, minimum social safeguard criteria and practice good governance. The fund management company ensures pre-trade rules and restrictions on the portfolio management and trading systems. Sustainable investments are monitored by the sustainability team at the fund management company, which also monitors the reported indicators for the fund.

Engagement policies

The fund management company's strategies for engagements apply for all the fund's assets. The fund management company's engagement with the companies can be via direct dialogues, participation at general meetings, participation in election committees, dialogues through collaborative initiatives and investor collectives, and both proactive and reactive dialogues, either through partners or directly.

Proactive dialogues mean to influence companies to, on the one hand, improve the general sustainability work, and also to work proactively with companies based on specific topics. Through ownership dialogues, the fund seeks to influence companies through the methods mentioned above.

Reactive company dialogues are carried out in response to situations where the fund management company has a credible assessment of breaches towards international guidelines and norms. Through dialogue, the fund management company examines the facts, and any mitigating or corrective actions planned by the company. The target of each dialogue is to ensure that routines and frameworks are in place in order to avoid future breaches, and that the company adheres to all relevant frameworks and international norms. All investments are regularly screened in order to identify holdings in breach of the fund management company's policies and values on human rights, environment, labour rights and anti-corruption. The assessment can be made through the mediation of a third party. For these purposes, the fund management company makes a detailed assessment of the nature and severity of the charges. If an identified breach is verified and the issuer refuses to mitigate or remediate the issue, or if the change process if stalling for too long, the fund will divest the holding.

Attainment of the sustainable investment objective

The fund does not have an index as reference benchmark for sustainable investments. The fund does not have a EU reference benchmark for climate change mitigation or adaptation as specified by the Paris Agreement. The fund is covered by the fund management company's climate commitment of net-zero emissions by 2040 according to the Paris Agreement and the 1.5-degree target. The greenhouse gas emissions of the fund are measured by the corresponding PAI indicators, total financed emissions and emissions intensity for the portfolio.

14/03/2023