

Sustainability-related disclosures

Product name: SEB Institutional S.A. SICAV-RAIF - SEB Infrastructure Feeder

Legal entity identifier: 635400E7RNR4PX5SQX40

Summary

This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment in the meaning of Art. 2(17) of SFDR.

The objective of SEB Infrastructure Feeder (the “**Sub-Fund**”) is to invest at least 85% and up to 100% of its assets into EQT Infrastructure V (NO. 1) EUR SCSp (the “**Master Fund**”).

The Master Fund is classified as Article 8 according to Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (“**SFDR**”), as it promotes environmental and social characteristics by investing in, and scaling, solutions with positive societal impact and promoting sustainable practices in the portfolio companies of the Master Fund. Consequently, and by making the active decision to invest into the Master Fund, the Sub-Fund promotes, among other, environmental and social characteristics.

The Master Fund primarily intends to make equity or equity related investments (a) in infrastructure and infrastructure related assets and businesses which demonstrate an established and/or strong prospect for a positive cash flow profile and (b) in investments which provide opportunities for value creation through growth and/or the ability, through its direct or indirect shareholder rights, to support such investments with respect to operational improvements. The Master Fund intends to focus on investing in its core geographies of Europe and North America and to explore opportunities in Asia Pacific.

The Sub-Fund's investment into the Master Fund has been based on Skandinaviska Enskilda Banken AB's (“**SEB**”) due diligence on the Master Fund and its promoting activities of environmental and social characteristics.

The attainment of the environmental and social characteristics promoted by the Sub-Fund is measured by allocating at least 85% of the Sub-Fund's assets into the Master Fund. The main data used to attain the environmental and social characteristics promoted by the Sub-Fund is data obtained from the Master Fund, such as pre-contractual and other constitutive documents of the Master Fund as well as periodic reports. Additionally, SEB have processed other data, including policies and instructions, in their due diligence of the Master Fund.

No sustainable investment objective

This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.

Environmental or social characteristics of the financial product

The Sub-Fund should invest at least 85% and up to 100% of its assets into the Master Fund.

The Master Fund is classified as Article 8 according to SFDR, as it promotes environmental and social characteristics by investing in, and scaling, solutions with positive societal impact and promoting sustainable practices in the portfolio companies of the Master Fund. Consequently, and by making the active decision to invest into the Master Fund, the Sub-Fund promotes, among other, environmental and social characteristics.

The Sub-Fund's investment into the Master Fund has been based on SEB's due diligence on the Master Fund and its promoting activities of environmental and social characteristics.

Through its thematic sourcing and investment approach, the Manager will aim to avoid investing in companies whose products, services or practices cause environmental and social harm. Where there is no path to mitigate these negative impacts, the Manager will instead promote the transformation of the business to become a positive contributor to society.

In an effort to promote sustainability and positive social and environmental impact, the Manager is committed to improving the ESG performance, sustainable practices, and disclosure practices of its portfolio companies, including limiting emissions of harmful substances and waste, as well as, promoting diversity and compliance with high levels of ethical business practices.

When it comes to environmental and social characteristics, the Master Fund intends to meet them by following a fully-integrated approach, where environmental and social aspects are taken into account throughout the investment cycle — from initial due diligence to exit. Where the negative impacts cannot be mitigated, the Master Fund will promote the transformation of the business to become a positive contributor to society instead.

In an effort to promote sustainability and positive social and environmental impact, the Master Fund is committed to improving the overall ESG performance and sustainable practices of its portfolio companies, including limiting emissions of harmful substances and waste as well as promoting diversity and compliance with high levels of ethical business practices.

The Master Fund follows a norms-based model where focus is placed on certain sustainability KPIs that need to be attained by the portfolio companies and progress is tracked annually. Specific KPIs vary from investee company to investee company, but typically cover factors like environment (GHG emissions, water usage, waste to landfill), social (health and safety, employee engagement, diversity), and governance aspects (sustainability integration in management discussions of portfolio companies, ethics and anti-corruption training).

Investment strategy

The objective of the Sub-Fund is to invest up to 100% of its assets into the Master Fund.

The Master Fund primarily intends to make equity or equity related investments (a) in infrastructure and infrastructure related assets and businesses which demonstrate an established and/or strong prospect for a positive cash flow profile and (b) in investments which provide opportunities for value creation through growth and/or the ability, through its direct or indirect shareholder rights, to support such investments with respect to operational improvements. The Master Fund intends to focus on investing in its core geographies of Europe and North America and to explore opportunities in Asia Pacific.

SEB has performed a due diligence of the Master Fund's policy to assess good governance practices of its investee companies, according to which the Master Fund seeks to ensure that its portfolio companies follow good governance practices by setting clear expectations with respect to transparency and accountability around sustainability, with regards to social, environmental and other business governance aspects. Such expectations include, among other things, a requirement that the relevant portfolio company adheres to the Ten Principles of the UN Global Compact, appoints a board member who is designated as responsible for the portfolio company's ESG strategy and shares reports on its sustainability progress.

Proportion of investments

As the Sub-Fund is a feeder fund to the Master Fund, at least 85% and up to 100% of the Sub-Fund's assets shall be invested into the Master Fund which in turn contributes to meeting the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund does not intend to make any sustainable investments in the meaning of Art. 2(17) of SFDR.

Monitoring of environmental or social characteristics

The investment restrictions, including the Sub-Fund's limit to invest at least 85% of its assets into the Master Fund, are monitored on an ongoing basis by the Sub-Fund's alternative investment fund manager.

Methodologies for environmental or social characteristics

The attainment of the environmental and social characteristics promoted by the Sub-Fund is measured by allocating at least 85% of the Sub-Fund's assets into the Master Fund, which has been deemed to promote the targeted social and environmental characteristics based on the due diligence performed at the time of the investment.

Data sources and processing

The main data used to attain the environmental and social characteristics promoted by the Sub-Fund is data obtained from the Master Fund, such as pre-contractual and other constitutive documents of the Master Fund as well as periodic reports. Additionally, SEB have processed other data, including policies and instructions, in their due diligence of the Master Fund. Data quality is ensured by verifying consistence between the received documents and also by way of regular meetings to further discuss the practical implementation of the policies.

Given the investment policy of the Sub-Fund and the methodology that is used to measure how the social or environmental characteristics are met, it is at this stage not expected for estimated data to be used.

Limitations to methodologies and data

Considering the investment policy of the Sub-Fund and the methodology that is used to measure how the social or environmental characteristics are met, no limitations to the methodology or data have been identified yet.

Due diligence

SEB Manager Selection conducts investment- and operational due diligence and monitoring on the investment strategy and Master Fund's investment manager. A qualitative assessment process is applied supported by quantitative assessment and provides an assessment on individual investment manager's future potential to generate a higher return relative to the comparable investment strategy category. SEB Manager Selection also follows and monitors the investment strategy in terms of sustainability (ESG).

Engagement policies

Due to the investment policy of the Sub-Fund, engagement is not part of the environmental or social investment policy.

Designated reference benchmark

No index has been designated as reference benchmark to meet the environmental or social characteristics promoted by the Sub-Fund.

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