

Carbon Report

SEB Nordic Small Cap Fund

Report created on: 2022-01-12

The carbon footprint provides a historic snapshot of the emissions from the equity holdings of the fund. The calculations are not comprehensive and indirect emissions, e.g. from suppliers, are based on reported data or estimates of emissions. The metric says nothing about how the portfolio contributes to a low-carbon society. For further information about the metric, see www.sebgroup.com.

Contents

- Executive summary..... 2
- Sector weighting and relative carbon footprint 3
- Attribution analysis..... 4
- Scope 3 analysis 5
- Portfolio company analysis 6
- Appendix 7



Carbon Report

SEB Nordic Small Cap Fund

Report created on: 2022-01-12 | Holdings as of: 2021-12-31 | Benchmark: VINX SmallCap Net Return

Currency: EUR | Industry classification: GICS | Company breakdown metrics: Weighted average carbon intensity (tCO₂e / EUR 1,000 revenue)

Value: 71'046'108.7 EUR | Fund Management Company: SEB Investment Management AB

Executive summary

Carbon emissions shows the total amount of carbon dioxide and other greenhouse gases emitted each year by the companies included in the fund and is measured in tons of carbon dioxide equivalents (tCO₂e). Carbon emissions include scope 1 and 2. Scope 1 emissions are directly generated by the company's operations, whereas indirect Scope 2 emissions are related to the company's energy consumption.

Relative carbon footprint measures yearly carbon footprint in correlation to a certain sum invested in the fund. It enables comparisons with a benchmark between multiple portfolios, over time and regardless of portfolio size.

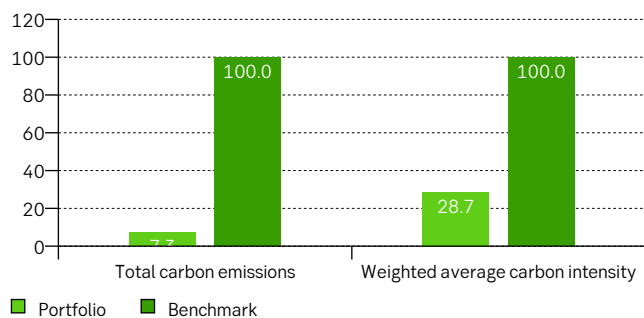
Carbon intensity measures yearly carbon emissions on a per revenue basis and is ultimately a measure of carbon efficiency.

Weighted average carbon intensity is a measure of the fund's exposure to carbon intensive firms.

	Total carbon emissions (tCO ₂ e)	Relative carbon footprint (kg CO ₂ e/EUR 1'000 invested)	Weighted average carbon intensity (kg CO ₂ e/EUR 1'000 revenue)	Disclosing titles by no. of companies	Disclosing titles by weight (AUM)
Portfolio	5'358.7	7.3	30.4	84.8%	85.3%
Benchmark	73'863.3	101.0	106.0	76.7%	86.5%
Portfolio vs. benchmark	7.3%	7.3%	28.7%		

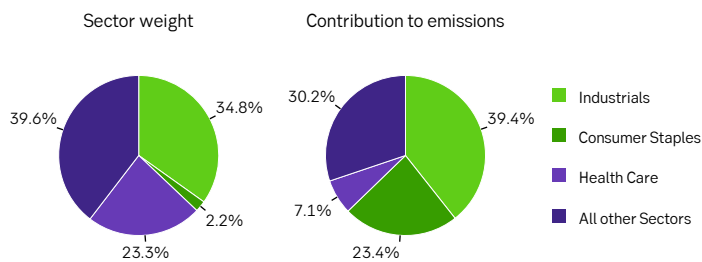
Benchmark comparison

The portfolio's weighted average carbon intensity is 71.3% lower than the benchmark.



Sector comparison

The sectors Industrials, Consumer Staples and Health Care (per GICS classification) in the portfolio make up 60.4% of the weight vs. 69.8% of the contribution to emissions.



5 smallest contributors to the emissions of the fund:

Company	Carbon emissions (tCO ₂ e)	% of total	Relative carbon footprint (kg CO ₂ e/EUR1'000 invested)	Country	Sector
Indutrade	0.0	0.0%	0.0	Sweden	Industrials
HMS Industrial Networks	1.7	0.0%	0.1	Sweden	Information Technology
Carasent	2.2	0.0%	0.4	Norway	Health Care
Stillfront Group	3.5	0.1%	0.5	Sweden	Information Technology
Bure Equity	5.2	0.1%	0.2	Sweden	Financials

5 largest contributors to the emissions of the fund:

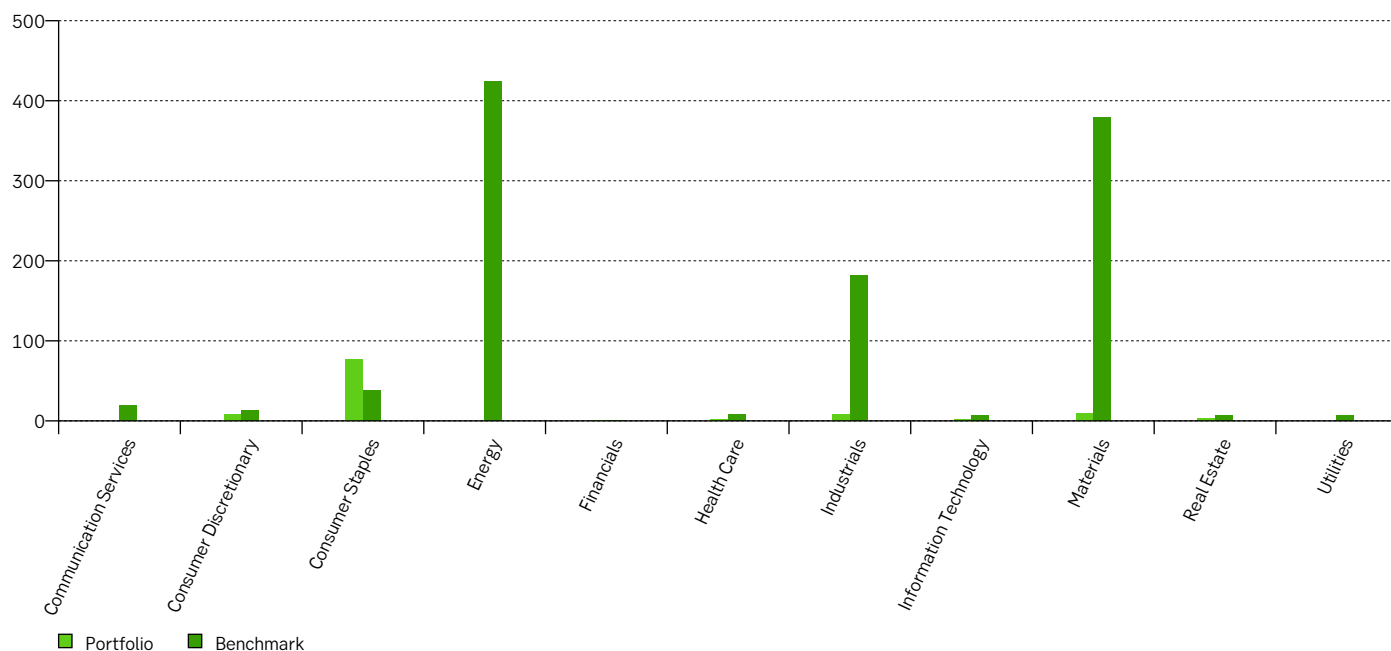
Company	Carbon emissions (tCO ₂ e)	% of total	Relative carbon footprint (kg CO ₂ e/EUR 1'000 invested)	Country	Sector
AarhusKarlshamn	1'254.4	23.4%	77.2	Sweden	Consumer Staples
Loomis	964.5	18.0%	80.0	Sweden	Industrials
OEM International	306.9	5.7%	16.6	Sweden	Industrials
Össur	229.8	4.3%	16.9	Iceland	Health Care
Beijer	229.1	4.3%	8.1	Sweden	Industrials

The holdings in the fund are associated with a global warming of 2.7°C

Sector weighting and relative carbon footprint

Sector	Weight		Relative carbon footprint (kg CO ₂ e /EUR 1'000 invested)		Portfolio vs. Benchmark
	Portfolio	Benchmark	Portfolio	Benchmark	
Communication Services	0.0%	2.0%	0.0	19.4	-100.0%
Consumer Discretionary	2.7%	9.1%	7.7	12.8	-40.4%
Consumer Staples	2.2%	6.2%	77.2	37.9	103.4%
Energy	0.0%	3.2%	0.0	424.3	-100.0%
Financials	2.8%	11.7%	0.2	1.0	-74.4%
Health Care	23.3%	12.2%	2.2	8.0	-72.4%
Industrials	34.8%	27.2%	8.3	181.3	-95.4%
Information Technology	19.7%	14.5%	2.3	7.1	-67.8%
Materials	1.1%	4.7%	9.8	378.8	-97.4%
Real Estate	13.2%	8.3%	2.7	6.6	-58.7%
Utilities	0.0%	0.8%	0.0	6.3	-100.0%

Relative carbon footprint (kg CO₂e / EUR 1'000 invested)



Attribution analysis

There are two principal reasons explaining why the carbon exposure of the portfolio may differ from the benchmark: Sector allocation and Stock selection.

Sector allocation decisions will cause the carbon intensity of the portfolio to diverge from the benchmark where some sectors are more carbon intensive than others. If the portfolio is overweight in carbon intensive sectors the portfolio is likely to be more carbon intensive than the benchmark.

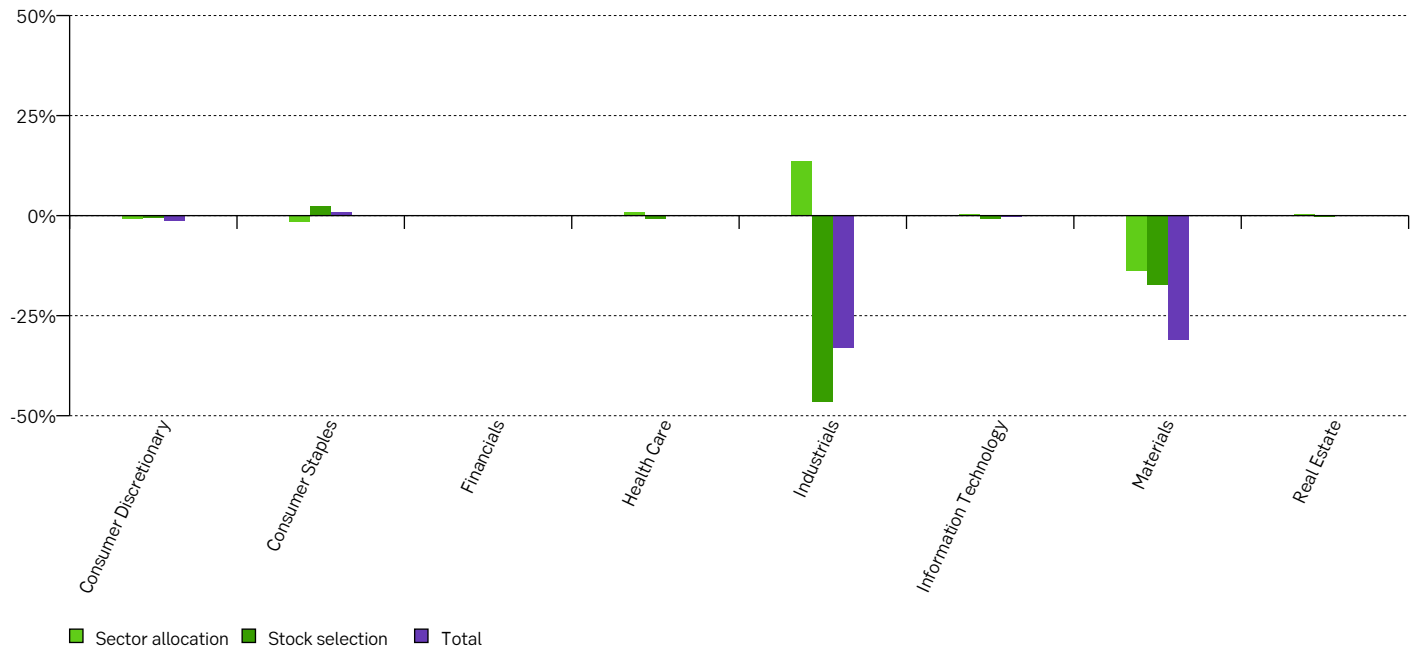
However, if the stocks within a carbon intensive sector are the most carbon efficient companies, it is possible that the portfolio may still have a lower carbon footprint than the benchmark. Such an impact is explained by stock selection decisions.

Explanation: The outperformance of the portfolio is based on the effect of over-/underweighting certain sectors and selecting more/less carbon intensive stocks within each sector for each of the underlying holdings. A positive number indicates that the effect increased the greenhouse gas emission (in tons of CO₂e) and a negative number indicates a decreasing effect. In this case, the sector weighting of SEB Nordic Small Cap Fund saved 650.5 (tCO₂e), while the stock selection saved 47'107.7 tCO₂e versus the benchmark. This explains a 0.9% outperformance through sector weighting and 63.8% carbon outperformance by stock picking.

	Total emissions (tCO ₂ e)
Portfolio	5'358.7
Benchmark	73'863.3
Portfolio carbon out/underperformance (tCO ₂ e)	68'504.6
Portfolio carbon out/underperformance (%)	92.7%

Sector	Sector allocation		Stock selection	
	Sector allocation to out/underperformance (tCO ₂ e)	Sector allocation to out/underperformance (%)	Stock selection to out/underperformance (tCO ₂ e)	Stock selection to out/underperformance (%)
Consumer Discretionary	-597.6	-0.8%	-343.4	-0.5%
Consumer Staples	-1'106.5	-1.5%	1'782.4	2.4%
Financials	-63.6	-0.1%	-62.4	-0.1%
Health Care	652.1	0.9%	-519.1	-0.7%
Industrials	10'116.9	13.7%	-34'450.1	-46.6%
Information Technology	270.5	0.4%	-513.9	-0.7%
Materials	-10'161.0	-13.8%	-12'763.7	-17.3%
Real Estate	238.6	0.3%	-237.5	-0.3%
Total	-650.5	-0.9%	-47'107.7	-63.8%
		Interaction effect:	-20'746.4	-28.1%

Attribution analysis graph



Scope 3 analysis

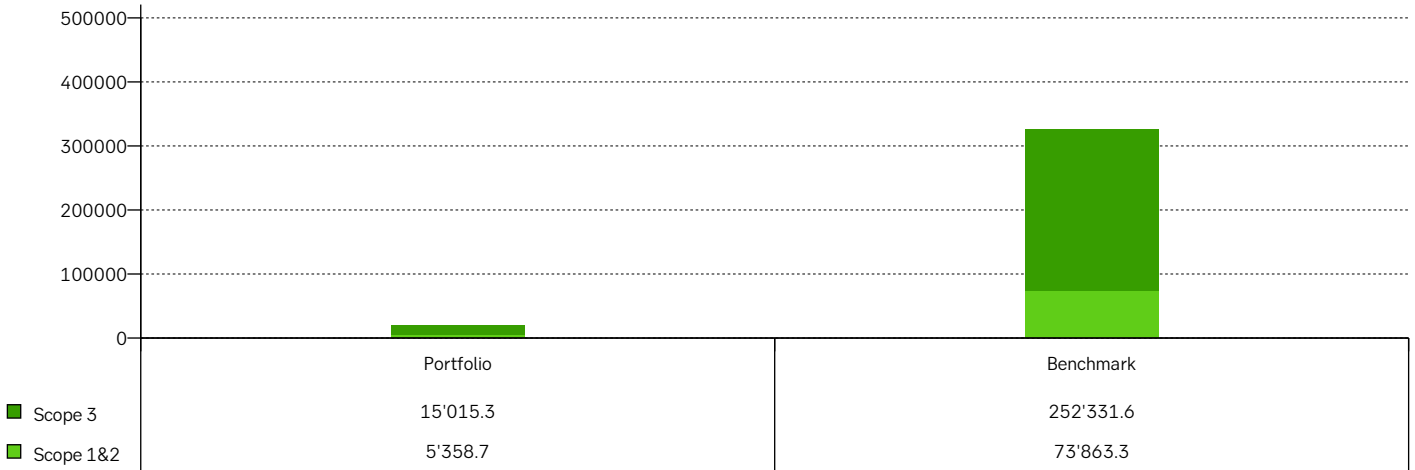
The graph below compares the total emissions (including scope 1, scope 2 and scope 3) between the portfolio and benchmark.

Scope 1 emissions are direct greenhouse gas emissions from sources that are owned or controlled by the company. Includes fuel combustion on site such as gas boilers, fleet vehicles and air-conditioning leaks.

Scope 2 emissions are indirect greenhouse gas emissions from sources that are owned or controlled by the company. Includes emissions that result from the generation of electricity, heat or steam purchased by the company from a utility provider.

Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the company, including both upstream and downstream emissions.

Total emissions comparison (tCO₂e)



Portfolio company analysis

The tables below show the 10 largest greenhouse gas contributors and the 10 largest holdings, respectively, of SEB Nordic Small Cap Fund.

The carbon data section explains your carbon emissions, i.e. the amount of greenhouse gases that the portfolio finances from the company's overall emissions, relative to company ownership. You can further see what % of the overall portfolio greenhouse gas emissions each company accounts for and the section also includes weighted average carbon intensity.

In the Analysis section, the Benchmark emissions are stated and the Average sector emissions allow a comparison of the greenhouse gas intensity of a company against its respective sector, i.e. the amount of greenhouse gas emissions that an investment of the same size would have financed, would it have been invested in the overall sector rather than the specific company.

The effect on the portfolio can be found under Portfolio contribution. This is a measurement of how much a specific holding raises or reduces the carbon footprint of the portfolio. A positive number indicates that the company reduced the carbon footprint of the portfolio, whilst a negative number indicates that the company increased the carbon footprint of the portfolio.

Summary of 10 largest greenhouse gas contributors

Company	GICS Industry	Weight		Carbon data			Analysis		
		Portfolio	Benchmark	Carbon emissions (tCO ₂ e)	% of total	Weighted average carbon intensity (kg CO ₂ e/EUR 1'000 revenue)	Benchmark emissions (tCO ₂ e)	Av. sector emissions (tCO ₂ e)	Portfolio contribution (tCO ₂ e)
AarhusKarlshamn	Food Products	2.2%	1.0%	23.4%	3.0	1'254.4	550.6	800.5	-1'161.1
Loomis	Commercial Services & Supplies	1.6%	0.5%	18.0%	1.2	964.5	278.1	309.9	-890.8
OEM International	Trading Companies & Distributors	2.5%	0.2%	5.7%	1.6	306.9	30.2	165.2	-175.6
Össur	Health Care Equipment & Supplies	1.9%	0.3%	4.3%	1.2	229.8	36.3	97.0	-133.0
Beijer	Trading Companies & Distributors	3.9%	1.3%	4.3%	1.4	229.1	79.0	252.7	-22.4
VBG group	Machinery	0.6%	0.0%	4.1%	0.4	220.9	0.0	81.0	-188.4
KOJAMO	Real Estate Management & Development	2.0%	1.0%	3.7%	3.6	197.3	92.8	106.7	-90.8
NCAB Group	Electronic Equipment, Instruments & Components	2.8%	0.2%	3.2%	1.8	171.1	15.4	54.6	-23.8
Dometic Group	Auto Components	2.7%	0.8%	2.8%	0.4	150.7	45.2	428.6	-6.6
Troax	Machinery	2.6%	0.5%	1.5%	1.4	80.0	15.1	337.6	61.5

Summary of the portfolio's 10 largest holdings

Company	GICS Industry	Weight		Carbon data			Analysis		
		Portfolio	Benchmark	Carbon emissions (tCO ₂ e)	% of total	Weighted average carbon intensity (kg CO ₂ e/EUR 1'000 revenue)	Av. sector emissions (tCO ₂ e)	Benchmark emissions (tCO ₂ e)	Portfolio contribution (tCO ₂ e)
Beijer	Trading Companies & Distributors	3.9%	1.3%	4.3%	1.4	229.1	79.0	252.7	-22.4
Addtech	Trading Companies & Distributors	3.5%	0.0%	0.5%	0.1	25.3	0.0	230.2	169.9
Addlife	Life Sciences Tools & Services	3.5%	1.0%	0.6%	0.5	34.1	9.8	30.6	156.5
Lagercrantz	Electronic Equipment, Instruments & Components	3.4%	0.6%	0.6%	0.3	34.3	6.0	68.0	155.2
Vitec Software	Software	3.3%	0.4%	0.4%	0.4	20.1	2.5	45.1	163.4
Biotage	Life Sciences Tools & Services	3.2%	0.4%	0.7%	0.7	38.2	4.9	28.7	140.1
Chemometec	Life Sciences Tools & Services	3.2%	0.4%	0.3%	1.2	14.9	2.0	28.4	162.4
Addnode	IT Services	3.1%	0.3%	1.2%	0.4	64.1	7.0	114.0	105.4
Nyfosa	Real Estate Management & Development	3.1%	0.6%	0.4%	0.6	20.9	4.3	163.5	149.6
Lifco	Industrial Conglomerates	3.1%	0.0%	1.0%	0.6	56.1	0.0	290.9	112.9

Appendix

This table presents all holdings in the portfolio, sorted by sector, in alphabetic order.

It shows how each company contributes to the overall portfolio footprint. It allows you to see which stocks are the greatest contributors to the portfolio's emission in absolute as well as relative terms.

A positive portfolio contribution indicates that the company reduced the carbon footprint of the portfolio, whilst a negative number indicates that the company increased the carbon footprint of the portfolio. This helps with portfolio optimization and in managing the overall carbon portfolio footprint without comprising the chosen sector allocation.

Company	Weight		Carbon data			Analysis			
	Portfolio	Benchmark	Carbon emissions (tCO ₂ e)	% of total	Weighted average carbon intensity (kg CO ₂ e/EUR 1'000 revenue)	Benchmark emissions (tCO ₂ e)	Av. sector emissions (tCO ₂ e)	Portfolio contribution (tCO ₂ e)	
Auto Components	2.7%	1.5%	2.8%	0.4	150.7	231.6	428.6	-6.6	
Dometic Group	2.7%	0.8%	2.8%	0.4	150.7	45.2	428.6	-6.6	
Capital Markets	2.8%	2.7%	0.1%	0.2	5.2	12.0	12.5	150.7	
Bure Equity	2.8%	0.4%	0.1%	0.2	5.2	0.8	12.5	150.7	
Commercial Services & Supplies	1.6%	3.3%	18.0%	1.2	964.5	616.6	309.9	-890.8	
Loomis	1.6%	0.5%	18.0%	1.2	964.5	278.1	309.9	-890.8	
Communications Equipment	0.7%	0.3%	0.5%	0.5	27.1	10.7	25.8	9.2	
INVISIO Communications	0.7%	0.2%	0.5%	0.5	27.1	6.3	25.8	9.2	
Construction & Engineering	1.8%	4.8%	1.5%	0.3	79.7	1'181.6	428.1	14.7	
Sweco	1.8%	0.8%	1.5%	0.3	79.7	37.9	428.1	14.7	
Electronic Equipment, Instruments & Components	9.4%	2.5%	4.0%	2.1	216.5	50.3	186.2	295.3	
HMS Industrial Networks	1.9%	0.3%	0.0%	0.0	1.7	0.3	37.3	101.2	
Lagercrantz	3.4%	0.6%	0.6%	0.3	34.3	6.0	68.0	155.2	
Mycronic	1.3%	0.3%	0.2%	0.1	9.3	2.1	26.3	62.7	
NCAB Group	2.8%	0.2%	3.2%	1.8	171.1	15.4	54.6	-23.8	
Entertainment	0.9%	1.0%	0.1%	0.0	3.5	7.0	6.5	45.7	
Stillfront Group	0.9%	0.4%	0.1%	0.0	3.5	1.6	6.5	45.7	
Food Products	2.2%	4.8%	23.4%	3.0	1'254.4	1'713.3	800.5	-1'161.1	
AarhusKarlshamn	2.2%	1.0%	23.4%	3.0	1'254.4	550.6	800.5	-1'161.1	
Health Care Equipment & Supplies	6.0%	2.0%	4.8%	2.0	257.9	107.2	312.2	64.4	
CellaVision	1.1%	0.1%	0.2%	0.2	10.2	1.2	60.0	51.9	
Sectra	3.0%	0.5%	0.3%	0.5	17.8	3.2	155.2	145.5	
Össur	1.9%	0.3%	4.3%	1.2	229.8	36.3	97.0	-133.0	
Health Care Providers & Services	2.5%	1.6%	0.5%	0.1	27.6	476.4	715.7	107.8	
Terveystalo	2.5%	0.2%	0.5%	0.1	27.6	2.6	715.7	107.8	
Health Care Technology	2.2%	0.1%	0.7%	0.4	37.5	9.4	220.7	81.7	
Nexus AG	2.2%	0.0%	0.7%	0.4	37.5	0.0	220.7	81.7	
IT Services	3.8%	2.3%	1.2%	0.5	66.3	84.9	139.7	140.9	
Addnode	3.1%	0.3%	1.2%	0.4	64.1	7.0	114.0	105.4	
Carasent	0.7%	0.1%	0.0%	0.2	2.2	0.2	25.7	35.5	
Industrial Conglomerates	3.1%	0.6%	1.0%	0.6	56.1	55.1	290.9	112.9	
Lifco	3.1%	0.0%	1.0%	0.6	56.1	0.0	290.9	112.9	
Life Sciences Tools & Services	9.9%	2.2%	1.6%	2.4	87.2	19.3	87.6	459.0	
Addlife	3.5%	1.0%	0.6%	0.5	34.1	9.8	30.6	156.5	
Biotage	3.2%	0.4%	0.7%	0.7	38.2	4.9	28.7	140.1	
Chemometec	3.2%	0.4%	0.3%	1.2	14.9	2.0	28.4	162.4	
Machinery	3.2%	5.3%	5.6%	1.9	300.8	686.6	418.6	-126.9	
Troax	2.6%	0.5%	1.5%	1.4	80.0	15.1	337.6	61.5	
VBG group	0.6%	0.0%	4.1%	0.4	220.9	0.0	81.0	-188.4	
Paper & Forest Products	1.1%	0.6%	1.4%	0.5	76.3	760.1	1'410.9	-19.6	
Holmen	1.1%	0.0%	1.4%	0.5	76.3	0.0	1'410.9	-19.6	
Professional Services	5.0%	0.5%	1.1%	0.6	60.7	18.4	184.3	211.5	
Asiakastiето Group	1.1%	0.2%	0.1%	0.1	8.0	1.1	40.9	52.1	
BTS Group	2.4%	0.1%	0.3%	0.1	14.4	0.6	88.3	116.9	
Talen Oyj	1.5%	0.1%	0.7%	0.4	38.3	2.6	55.1	42.5	

Company	Weight		Carbon data			Analysis			
	Portfolio	Benchmark	Carbon emissions (tCO _{2e})	% of total	Weighted average carbon intensity (kg CO _{2e} /EUR 1'000 revenue)	Benchmark emissions (tCO _{2e})	Av. sector emissions (tCO _{2e})	Portfolio contribution (tCO _{2e})	
Real Estate Management & Development	10.2%	7.4%	5.0%	5.5	266.1	393.2	540.0	288.5	
Brinova Fastigheter	1.8%	0.0%	0.1%	0.1	5.7	0.0	92.7	89.9	
KOJAMO	2.0%	1.0%	3.7%	3.6	197.3	92.8	106.7	-90.8	
Nyfosa	3.1%	0.6%	0.4%	0.6	20.9	4.3	163.5	149.6	
Sagax	1.9%	0.0%	0.3%	0.8	16.9	0.0	100.3	86.5	
Wihlborg Fastigheter	1.5%	0.7%	0.5%	0.3	25.3	11.7	76.8	53.4	
Software	3.3%	2.3%	0.4%	0.4	20.1	31.8	45.1	163.4	
Vitec Software	3.3%	0.4%	0.4%	0.4	20.1	2.5	45.1	163.4	
Trading Companies & Distributors	11.3%	2.3%	10.5%	3.2	561.3	152.8	737.5	46.3	
Addtech	3.5%	0.0%	0.5%	0.1	25.3	0.0	230.2	169.9	
Beijer	3.9%	1.3%	4.3%	1.4	229.1	79.0	252.7	-22.4	
Indutrade	1.4%	0.0%	0.0%	0.0	0.0	0.0	89.3	74.4	
OEM International	2.5%	0.2%	5.7%	1.6	306.9	30.2	165.2	-175.6	
Unknown	1.6%	9.2%	1.0%	0.1	51.9	201.8	34.2	32.5	
Ångpanneföreningen Poyry	1.6%	0.7%	1.0%	0.1	51.9	23.2	34.2	32.5	
Total portfolio	85.3%	86.5%	85.3%	25.9	4'571.3	73'863.3	7'335.6		

Note that the weighting for the benchmark will not always total 100% as the stocks shown are only for those held by the portfolio