

Sustainability Report 2022

SEB Private Equity



Table of contents

1. Opening remarks

2. About SEB Private Equity

- 2.1 At a glance
- 2.2 Sustainability highlights
- 2.3 Our investment strategies

3. Sustainability at SEB Private Equity

- 3.1 Our sustainability commitments
- 3.2 Sustainability investing through active ownership
- 3.3 Investment themes
- 3.4 Contribution to the SDGs
- 3.5 Toolbox to stay ahead of the curve
- 3.6 Our sustainability journey

4. Our investment programs

- 4.1 Nordic investment program
- 4.2 Global investment program
- 4.3 Listed private equity investment program

Opening remarks

Our commitment to sustainability is stronger than ever, and we have taken several important steps during 2022 to raise the bar on sustainability. We are now signatories of several important initiatives in the financial industry, such as the PRI (since 2008), Paris Aligned Investment Initiative Private Equity Working Group (2021), ILPA ESG Data Convergence Initiative (2021) and are part of SEB Investment Management's commitment to net-zero emissions across our portfolios by 2040. I also feel good about the resources we have dedicated to sustainability – a crucial part of an ambitious approach to sustainability. Not only do we have a team within the investment team that takes leadership on sustainability issues, but we also have extensive resources to draw on through our close collaboration with the rest of SEB and can access deep ESG expertise to the benefit of our investors and portfolio companies.

I'm also happy with the impressive work of our portfolio companies. In 2022, we had our first portfolio company, Accedo, submit a Science-Based Target. Accedo has taken a very proactive approach to sustainability and aims to be a leader in sustainability in the media-tech industry, as they see the benefits it has on recruiting and employee retention, customer dialogues, and reputation

among stakeholders. We have also seen several other portfolio companies take steps to improve their governance around sustainability, improve their data tracking, and set goals and targets for their sustainability work.

SFDR level 2 came into force in yearend 2022. During the spring, we have done an extensive job of gathering data on our portfolio companies to assess their performance on key sustainability metrics. This exercise was carried out a year ago for our Nordic portfolio, and in this, we have found a good working model for supporting our businesses in better understanding their environmental and social footprints.

While it is easy to find parts of the SFDR and Taxonomy to criticise, we believe the new regulation will play an important role in driving wider adoption in the financial industry to take concrete steps in the right direction. This is just the beginning of a long journey and I'm optimistic that the early uncertainty and misalignment between the regulation and what really is material to businesses will converge over time.

Victor Lang
CIO and Head of SEB Private Equity

“

Our commitment to sustainability is stronger than ever, and we have taken several important steps during 2022 to raise the bar on sustainability.

”

About SEB Private Equity

At a glance:

1998

SEB PE was founded

17

Investment professionals

2008

Became a
signatory of the UN PRI

100+

Direct investments

\$4bn

AuM

1

Dedicated
sustainability specialist

9

Funds raised

7 of 9

Funds classified
as article 8 or 9

>2.5x

Gross MOIC across all
exited direct investments

At SEB Private Equity, we invest capital from leading third-party institutions, including endowments and pension funds. Founded in 1998, we have since become a leading Nordic-based global private equity investor. We focus on developing companies both operationally and strategically by partnering with entrepreneurs and managers. By doing so, we have managed to build a highly experienced team with an excellent network, and the skills to source proprietary investment opportunities and create long-term investor value.

We manage approximately USD 4bn in capital on behalf of clients, and our Stockholm-based team makes investments both across the Nordics and globally. Our approach is unique. It is different from other private equity firms in that we invest directly in majority-owned companies in the Nordics, directly alongside selected partners globally and indirectly through established partnerships as primaries and secondaries. This investment strategy allows us to be flexible and opportunistic during market movements to direct our attention to where it is most lucrative to invest.

Sustainability highlights 2022

- First full SFDR reporting cycle, covering >1,200 portfolio companies across all our portfolios
- SFDR classification of all our portfolios, of which one, Active Owners Impact, is classified as an Article 9 fund
- Launched our Sustainability Playbook for Portfolio Companies
- We have set long-term targets for our three strategies: Nordic, Global and Listed. More about this on pages 11 and 19



Our investment strategies

SEB PE has raised nine funds across three investment programs. We invest directly into majority-owned companies in the Nordics as well as alongside selected partners globally, leveraging on the knowledge from our unique global network that we have built over 25 years. In addition, SEB PE has a listed private equity program which invests in listed private asset managers as well as operational companies backed by a private equity or activist investor.

Thematic approach	Sustainability, healthcare & technology			
Investment type	Nordic Directs	Global Directs	Listed Private Equity	Global Partnerships
Description	<p>Nordic direct strategy</p> <p>We are an active partner to our Nordic portfolio companies in the lower mid-market, typically taking board seats and joining as the majority owner. We want to support founder-led and family businesses in realising their full potential by adding expertise and resources through our extensive network.</p>	<p>Global direct strategy</p> <p>Through our close relationship with 50+ top global investment partners, we have built a network through which we source and make direct investments on the global stage in a diversified set of attractive opportunities across geographies, industries, and company maturity stages. Since inception, we have made 100+ direct investments outside of the Nordics, at highly attractive risk-adjusted returns</p>	<p>Listed direct strategy</p> <p>Through our global investment approach, we identify attractive direct investment opportunities, some being traded in the public markets. Our listed strategy leverages these insights and has the explicit strategy to invest alongside reputable private market investors in public companies with a clear value creation plan through strong and active ownership.</p>	<p>Global partnership strategy</p> <p>Over decades, we have built an established network of carefully selected private investment partners.</p> <p>We invest in partnership structures and directly into portfolio companies on a global stage, and because of our experience, network, and insights in many sectors, we have over 40 LPAC and board seats globally.</p>
Focus	Majority and control investments	Co-control and minority investments	Public market investments showcasing private equity-like returns	Partnership investments with long-term partners
Strategy	Small to medium-sized companies in sectors with attractive value-creation opportunities	Exceptional businesses with market-leading positions in the venture, growth, and buyout phases	Investing in listed private asset managers as well as operational companies backed by a private equity or activist investor	Top quartile generalist as well as specialist partners in mainly North America and Europe
Core products	<ul style="list-style-type: none"> Nordic Direct I (2014) Nordic Direct II (2020) 	<ul style="list-style-type: none"> Global Direct I (2009) Global Direct II (2017) Global Direct III (2022) 	<ul style="list-style-type: none"> Listed Private Equity (2008) Active Owners Impact (2015) 	<ul style="list-style-type: none"> Global Partnership I (2006) Global Partnership II (2021)

Sustainability at SEB Private Equity

Driving change

SEB PE takes an active role in the ownership of its holding companies. We regard this as vital for the success in the private equity industry at large and allows for faster and more impactful change. Especially for sustainability, we regard this as an important strength in creating actual impact rather than sitting on the side-line and expecting someone else to do the work.

Culture

A winning company culture attracts better talent and retains that talent. As such, a stimulating culture lowers employee turnover and improves the collaboration among colleagues, which is always our aim. SEB PE also believe that companies with a focus on sustainability is better equipped to hire motivated and loyal employees that are proud of working at their company.

Stewardship

SEB PE aims to build an attractive and well-functioning governance model which ensures the alignment of incentives throughout the company. Moreover, SEB PE has experience in setting up a strong operating model in their portfolio companies in terms of applying best policies & practices, adopting sustainability KPI reporting, and starting new sustainability initiatives.

Global and local programs creates extensive reach

Our global partner network benefits greatly from our active engagement in their activities through advisory boards, direct ownership, and knowledge of best practices in the industry. Actively pushing our partners to improve on sustainability allows us to have a truly global impact on how business is conducted, with exposure to 1,200+ companies.

This is especially important in markets that have not come as far as Europe, such as North America, South America, and Asia. SEB PE is also an active voice and proponent of sustainability through industry organisations, such as the ESG Data Convergence Initiative and the Paris Aligned Investment Initiative Private Equity Working Group.

As an asset manager, we believe that our goals and commitment to Environmental, Social and Governance (“ESG”) initiatives are ambitious and necessary to stay relevant as the world keeps evolving around the ESG topic. Our portfolio companies will play an integral part in this journey and we are optimistic that we, as active private equity owners, can help create a real impact through a joint effort with the teams of our portfolio companies.

“

Active ownership is in the DNA of private equity, and at SEB Private Equity we consider engagement as core to what we do.

”

Our sustainability commitments

Signatory of:



SEB Private Equity has been a signatory of the UN PRI since 2008 and received an **A** rating in 2020.

Paris Aligned Investment Initiative

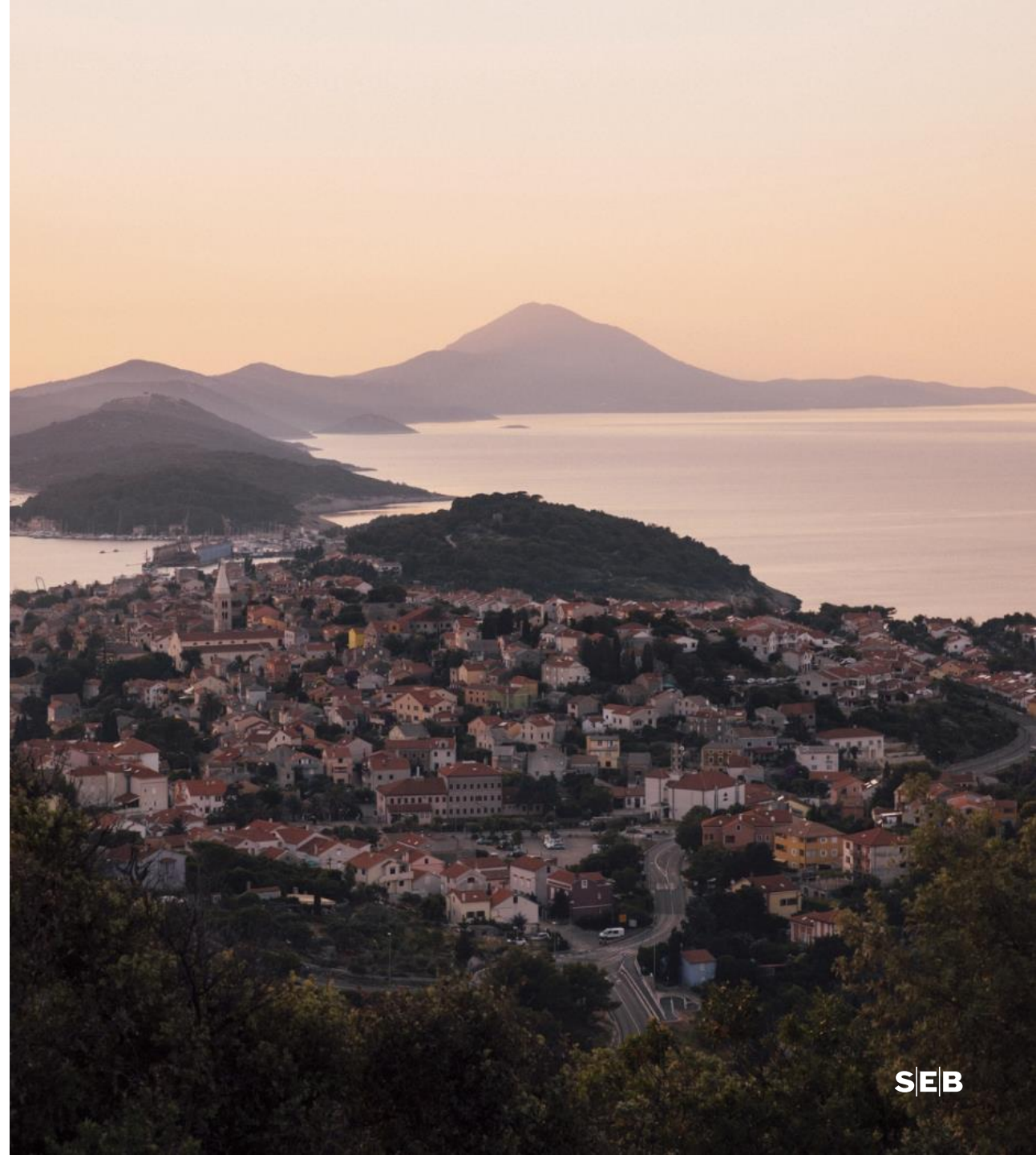
The Paris Aligned Investment Initiative is a collaborative investor-led global forum enabling investors to align their portfolios and activities to the goals of the Paris Agreement.



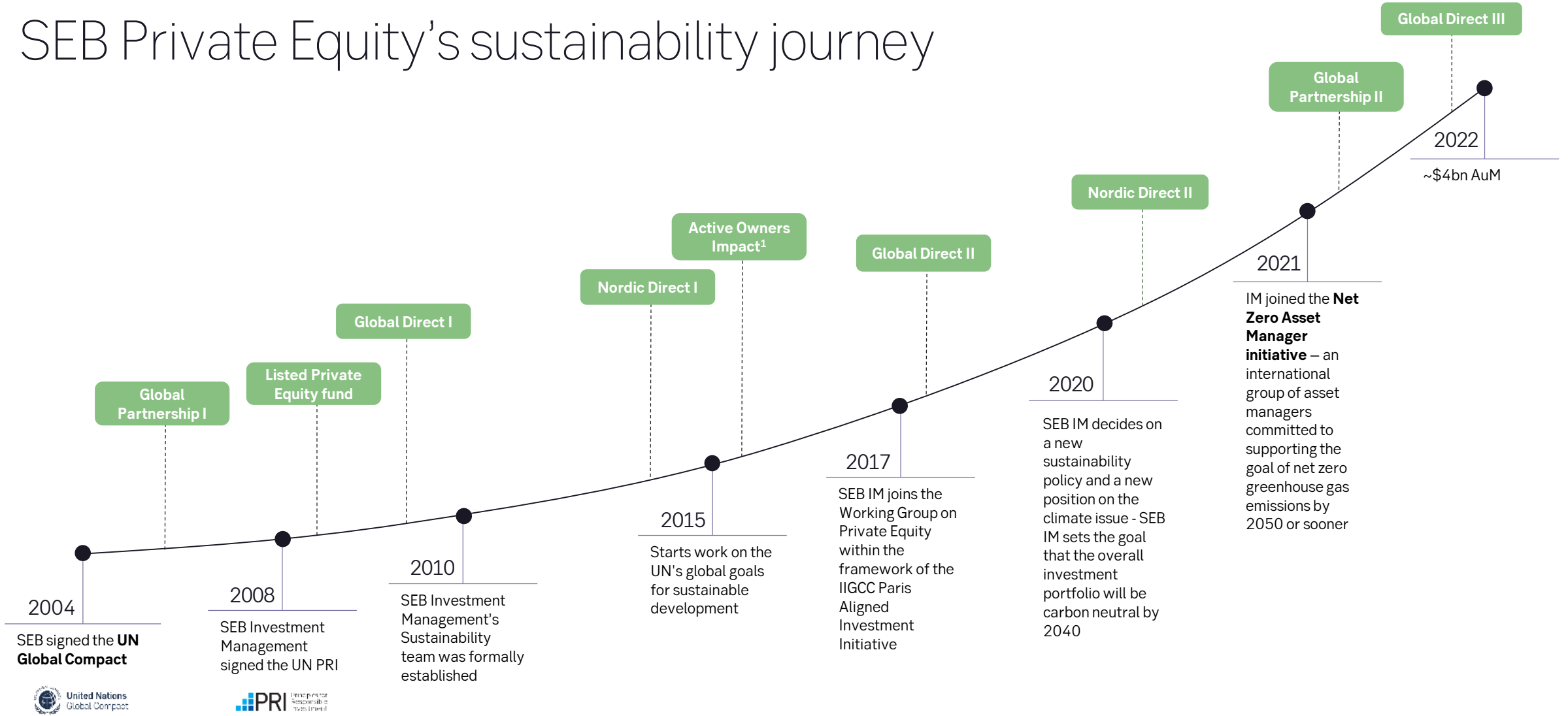
SEB Investment Management has committed to achieving net-zero GHG emissions by 2040 across all portfolios.



The ESG Data Convergence Initiative is a partnership between BCG and ILPA to harmonise ESG reporting in the private equity industry



SEB Private Equity's sustainability journey



¹ Renamed in January 2022, previously Industrial Opportunities

Leveraging secular trends to tackle societal challenges

Attractive markets, coupled with opportunity to make a difference

The interest among investors in sustainability has grown enormously. Simultaneously, we have seen consumers both becoming more educated about the effects of their consumer behaviour and are increasingly demanding sustainable products.

We see in front of us a completely new sector being formed under the epithet of sustainability, with incredibly large growth potential.

Technology

Technology plays an instrumental role in transitioning society to achieve the set targets for the Paris Agreement. Moreover, technology will be important to achieve equality through affordable products that level the economic playing field for people across the globe. Technology is also the core in many of the circular solutions.

Healthcare

With an aging population and changing demographics, innovation in healthcare and improvement of care will be vital to face the challenges of a larger population in the higher age brackets. Safety is similarly an important aspect to prevent injuries, hospitalisation, and casualties. Healthcare has lately become more accessible to everyone, and an immense trend of telehealth is expanding across the world.

Sustainable transformation

While technology and healthcare are two important areas for the future from a sustainability perspective, there are loads of other businesses which we believe are part of the solution. We label these sustainable transformation.

Investment themes

TECHNOLOGY

HEALTHCARE AND SAFETY

SUSTAINABLE TRANSFORMATION

Megatrends

- Smart buildings
- Shared mobility
- Food waste reduction
- Autonomous vehicles

- Telehealth
- Preventive healthcare
- Genetic modification
- Robotic surgery
- Genetic sequencing

- Recycling raw materials
- Green steel
- Biofuels
- Solar power
- Wind power
- Electrical vehicles

SDGs



Portfolio companies



Nordic investment program

ESG approach – A value creation plan

To SEB PE, it is important that the outcome and magnitude of each ESG initiative is as profound as possible. Therefore, SEB PE has adopted a framework to evaluate each decision per the following criteria:

Controllability – i.e. the level of control the company has over the outcome when implementing a measure;

Scalability & effect – i.e. how much of a positive impact the initiative has on the sustainability footprint of the business and how well it can continue to scale as the business grows;

Commercial angle – i.e. how well does it affect the customers' or other relevant stakeholders' decision-making?;

Measurability – i.e. how easily the desired effect can be measured and followed up; and

Cost – i.e. initial and ongoing costs of implementing the measure.

Upon entry, SEB PE implements the following policies and routines in order to adhere to best practices and provide insight into the continuous ESG work:

- Code of Conduct, which needs to address Anti-corruption, Human Rights, Anti-money laundering, and the environment
- Trade sanctions screening and GDPR and integrity policy
- Whistle-blowing function
- ESG KPI tracking

In order to ensure that the most relevant KPIs are measured for each individual company, SEB PE applies the "six As" approach to determining the right set of KPIs for each company:

- **Aligned** – Make sure the KPIs you are choosing align with the strategic goals and objectives of your organisation
- **Attainable** – The KPIs you choose to measure should have data that can be easily obtained
- **Acute** – KPIs should keep everyone on the same page and moving in the same direction
- **Accurate** – The data flowing into the KPI should be reliable and accurate
- **Actionable** – The KPI should give you insight into the business that is actionable;
- **Alive** – Your business is always growing and changing. Your KPIs should evolve with it.

Target by year-end 2030: Nordic strategy

All our portfolio companies where SEB Private Equity is in a position of influence should have set a Science Based Target

* Position of influence means companies in which SEB PE has at least one board seat

** Companies that have been in the portfolio less than 12 months are excluded (grace period)

Nordic Direct I

Vintage: 2014

Strategy: Control investments in the Nordic lower mid-market

SFDR classification: Article 8

Approach to ESG: Exclusions, promoting sustainable practices, ESG KPI tracking

ESG KPIs tracked: EU SFDR PAIs, EU Taxonomy Alignment, UN SDGs

Nordic Direct II

Vintage: 2020








Strategy: Control investments in the Nordic lower mid-market

SFDR classification: Article 8

Approach to ESG: Exclusions, promoting sustainable practices, ESG KPI tracking









ESG KPIs tracked: EU SFDR PAIs, EU Taxonomy Alignment, UN SDGs

Overview of Nordic Direct I

FUND	ENTRY	COMPANY	SUB-SECTOR	HQ COUNTRY	STATUS	SCIENCE-BASED		WEBSITE
						TARGET ¹	SDGS PROMOTED	
Nordic Direct I	2018	7A	Co-working/conference	Sweden	Active	No		7a.se
Nordic Direct I	2016	Accedo	Media technology	Sweden	Active	Yes		accedo.tv
Nordic Direct I	2021	Axkid	Child car seats	Sweden	Active	No		Axkid.com
Nordic Direct I	2020	Hightower	Financial services	USA	Active	No		hightoweradvisors.com
Nordic Direct I	2020	Rimes	Software	UK	Active	No		rimes.com
Nordic Direct I	2018	VaccinDirekt	Vaccination clinics	Sweden	Active	No		vaccindirekt.se
Nordic Direct I	2014	Norcospectra	Retail interior	Sweden	Exited	-		norcospectra.com
Nordic Direct I	2016	Tawi	Smart lifting equipment	Sweden	Exited	-		tawi.com
Nordic Direct I	2018	Planday	Workforce management	Denmark	Exited	-		planday.com
Nordic Direct I	2017	Solunobc	Mobile communication and collaboration	Sweden	Exited	-		dstny.com
Nordic Direct I	2014	Uniwater	Water and wastewater infrastructure	Sweden	Exited	-	 	Uniwater.se

1) Refers to companies which have submitted a Science-Based Target for validation to the SBTi.

Overview of Nordic Direct II

FUND	ENTRY	COMPANY	SUB-SECTOR	HQ COUNTRY	STATUS	SCIENCE-BASED TARGET ¹	SDGS PROMOTED	WEBSITE
Nordic Direct II	2021	Many Pets	Pet insurance	UK	Active	No		manypets.com
Nordic Direct II	2021	Eatery	Restaurants & catering	Sweden	Active	No		eatery.se
Nordic Direct II	2021	Matsmart	Surplus food retailer	Sweden	Active	No		matsmart.se
Nordic Direct II	2022	Renall	Waste management	Sweden	Active	No		renall.se
Nordic Direct II	2021	Loviseberg Presseri	Premium juice	Sweden	Active	No		rasaft.se
Nordic Direct II	2022	Sesol	Solar panels	Sweden	Active	No		sesol.se
Nordic Direct II	2021	Smedbo	Bathroom accessories	Sweden	Active	No		smedbo.se
Nordic Direct II	2021	Truesec	Cybersecurity	Sweden	Active	No		truesec.com
Nordic Direct II	2022	Worldfavor	ESG data software	Sweden	Active	No	 	worldfavor.com

1) Refers to companies which have submitted a Science-Based Target for validation to the SBTi.



UN SDG contribution



The SEB Private Equity angle

- SEB PE entered Matsmart as the leading investor in a fundraising round of SEK 350m in Q1 2021.
- We identified the large need to address the food waste problem in society, which is especially troubling in developed countries. As such, SEB PE regarded Matsmart as a business with an attractive business model which helps tackle the problem and simultaneously lets people buy groceries at more affordable prices.
- SEB PE sees several initiatives to keep building on the sustainability journey for Matsmart, such as growth outside of existing markets.
- Other initiatives include broadening the product range, especially for the fixed part of the assortment, including launching its own brand in order to increase customers' share of wallet and thereby their sustainable consumption of surplus food.

MATSMART

Environmental

- Food waste is a huge concern across the globe that has led to unnecessarily large GHG emissions. For example, nearly 40% of food is discarded in the U.S.¹

Social

- By reselling surplus food at a discount, Matsmart not only helps the planet but also allows people on a budget to buy food at more affordable prices.

Key SEB Private Equity sustainability initiatives

- ✓ As the investment in Matsmart is still young, SEB Private Equity is still in the initiation period of the ESG value creation plan.
- ✓ We deem growth itself as a way to create a sustainable impact on society for a business like Matsmart, as the tonnage of surplus food saved is the core of the positive impact that Matsmart deliver.
- ✓ Implementation of key policies and processes, such as CoC, sanction screening, etc.
- ✓ Implementation of data tracking of key KPIs

1) Source: <https://www.feedingamerica.org/our-work/reduce-food-waste>



UN SDG contribution



The SEB Private Equity angle

- SEB Private Equity came in during 2014 through a corporate carve-out situation in which SEB PE built a company around three initial units, and created value from the start by achieving a more adequate structure for growth.
- Sustainability was a key part of the investment thesis, as SEB Private Equity identified a clear need for improving water-use efficiency and water quality, as a top priority and part of the UN's Sustainable Development Goals.
- With virtually no ESG experience upon entry in the business, SEB Private Equity has worked systematically to make the company aware of the important role they play from a sustainability perspective.
- While the main focus has been on strategic initiatives to build more efficient and sustainable solutions for municipalities, construction companies, wholesalers, and pumping station manufacturers - SEB Private Equity also saw a need for building out best practices with regard to corporate policies and routines.



Key sustainability themes

Environmental

- Aging water infrastructure built in the 1960s and 1970s, which does not meet the growing demand associated with population growth and urbanisation
- Stricter regulation coming into force to ensure water quality and sustainability by improving resource efficiency, reducing spillage, and more
- Need to modernise water infrastructure in order to mitigate climate change impact from storms, elevated sea levels, and floodings

Key SEB Private Equity sustainability initiatives

- ✓ Improved product assortment and solutions that improve water-use efficiency
- ✓ Increased focus on workplace safety through updated procedures and policies
- ✓ Recruited Quality and Sustainability Manager tasked with improving the company's activities, including starting to measure the environmental footprint



The SEB Private Equity angle

- Sustainability was a key consideration in the investment thesis of Sesol, as Sesol's business model is highly connected to UN SDG 7 and the transition to renewable energy – with the installation of solar panels and EV chargers.
- SEB PE has identified several ESG focus areas going forward to build on Sesol's sustainability journey, such as getting all outstanding policies and processes in place, including implementation of business ethics and anti-corruption policy, Supplier Code of Conduct, implementing the whistle-blower function, and continuously following-up on employee and customer satisfaction.

Key sustainability themes

Environmental

- Electrification is a megatrend, that together with the prevailing energy shortage, is firing the demand for renewable energy solutions.
- By offering turnkey solar hardware and installation services, Sesol has created a win-win offering where the customer can decrease their energy costs without emissions.
- Shifting from fossil fuels to a renewable, unlimited, and GHG-free power source has a positive impact on the environment and creates healthier living spaces.



UN SDG contribution



Key SEB Private Equity sustainability initiatives

- ✓ Due to still being early days with Sesol, SEB Private Equity is still in the initiation period of the ESG value creation plan
- ✓ Growing Sesol organically and increasing the solar energy footprint alone is a way of having a sustainable impact on society
- ✓ Implementation of key policies and processes
- ✓ Implementation of data tracking of key KPIs

Adverse impacts analysis (environmental)

#	KPI	DEFINITION	UNIT	NORDIC DIRECT I	NORDIC DIRECT II
1	Scope 1 - GHG emissions	In-house generated emissions	tCO2e	54	1 316
2	Scope 2 - GHG emissions	Purchased energy	tCO2e	445	195
3	Scope 3 - GHG emissions	Third-party generated emissions	tCO2e	N/A	N/A
4	Scope 1 & 2 GHG emissions		tCO2e	499	1,511
5	Carbon footprint	Emissions intensity of portfolio	tCO2e	16	14
6	GHG intensity	GHG emissions per EURm revenue	tCO2e	37	30
7	Exposure to fossil fuel sectors	Percent of portfolio with exposure	%	0.0%	0.0%
8	Share of non-renewable energy consumption		%	19.3%	43.2%
9	Energy consumption per high impact climate sector	GWh per EURm in revenue	GWh	0.02	0.01
10	Impact on biodiversity-sensitive areas	Percent of portfolio having adverse impact	%	0.0%	0.0%
11	Emissions to water		tonnes	0.0	0.0
12	Hazardous and/or radioactive waste ratio		tonnes	0.01	0.14
13	Lack of carbon reduction target		%	36.7%	100.0%
14	EU Taxonomy eligibility	Revenue eligibility	%	40.0%	40.0%
15	EU Taxonomy alignment	Revenue alignment	%	0.0%	29.0%

Adverse impacts analysis (social & governance)

#	KPI	DEFINITION	UNIT	NORDIC DIRECT I	NORDIC DIRECT II
1	Lack of supplier CoC		%	0.0%	8.0%
2	Board gender diversity	Percent of female board directors	%	25.5%	27.4%
3	Unadjusted gender pay gap	Male gross hourly pay / female gross hourly pay	%	3.2%	7.7%
4	Revenue from controversial weapons	Percent of portfolio with exposure	%	0.0%	0.0%
5	Lack of policies & mechanisms to monitor and comply with UNGC*		%	20.0%	17.2%
6	Violations of the UNGC*	Percent of portfolio which has reported violations	%	0.0%	0.0%

*) Refers to United Nations Global Compact

Global investment program

ESG approach – top-tier partners with a sustainability focus

Sustainability is integrated into the investment processes for all the assets managed. In Private Equity, the possibility and responsibility to emphasise sustainability is great due to the active involvement of the team in many of the investments. However, with our global investment program, whether directly or indirectly through LPACs (Limited Partner Advisory Committee), the team's opportunities to monitor and influence the management of companies is mainly driven by the close relationships with our partners.

Our reputable name in the global private equity industry has allowed us to build unique relationships across the Private Equity sphere. Together with partners, we invest directly into portfolio companies on a global stage as well as through partnerships. Due to our experience, network, and insights in many sectors, we have over 40 LPAC and board seats globally, which allows us to actively push our partners to improve on sustainability.

Target by year-end 2030: Global strategy

All our partners have formally committed on a firm level to have net-zero GHG emission portfolios by 2040.

Global Partnership I (Opportunity I)

Vintage: 2006

Strategy: Partnership investments globally

SFDR classification: Article 6

Approach to ESG: Exclusions

ESG KPIs tracked: N/A

Global Direct I (Opportunity II)

Vintage: 2009

Strategy: Partnership and direct investments globally

SFDR classification: Article 6

Approach to ESG: Exclusions

ESG KPIs tracked: N/A

Global Direct II (Opportunity IV)

Vintage: 2017

Strategy: Direct investments globally

SFDR classification: Article 8

Approach to ESG: Exclusions, promoting sustainable practices, tracking ESG data

ESG KPIs tracked: EU SFDR, EU Taxonomy Alignment, UN SDGs

Global Partnership II

Vintage: 2021

Strategy: Partnership and direct investments globally

SFDR classification: Article 8

Approach to ESG: Exclusions, promoting sustainable practices, tracking ESG data

ESG KPIs tracked: EU SFDR, EU Taxonomy Alignment

Global Direct III

Vintage: 2022

Strategy: Direct investments globally

SFDR classification: Article 8

Approach to ESG: Exclusions, promoting sustainable practices, tracking ESG data

ESG KPIs tracked: EU SFDR, EU Taxonomy Alignment, UN SDGs

Top tier partners with a sustainability focus



Strategy	Partnership investment EU Mid-market	Partnership investment US Mid-market	Partnership investment EU & US Mid-market
Overview	<ul style="list-style-type: none"> ✓ Healthcare (SEB PE targeted sector) ✓ Long-time SEB PE relationship (since inception 2015) ✓ Top-quartile partner 	<ul style="list-style-type: none"> ✓ Healthcare (SEB PE targeted sector) ✓ Long-time SEB PE relationship (since 2010) ✓ Top-quartile partner 	<ul style="list-style-type: none"> ✓ Close relationship (several touchpoints and relationships) ✓ Leading ESG player with deep expertise (SEB PE targeted sector) ✓ Strong track record across previous funds (showcases value creation potential with an ESG strategy)
Main strategy applicable to UN SDGs:			

RENAISSANCE®

Company description

After more than 30 years in the market, Renaissance Learning has built one of the strongest platforms in the digital learning solutions sector with a reach covering a third of all U.S. K-12 schools, a >80% brand recognition among decision-makers, and a stable customer base with 70% of customers on board for more than 10 years.

Sustainability angle

- ✓ K-12 education has been a laggard with regard to modernisation and digitalisation – despite digital tools proving to be an increasingly important way to ensure a pedagogic learning experience and improve resource efficiency in the education sector.
- ✓ We believe that scalability, universal access, and high quality of education will follow from digitalisation, as was the case during the Covid-19 pandemic. By leveraging top-level teachers and learning material that can be distributed widely, and to schools with lower budgets, we will hopefully see a shift in the quality of education in areas that historically have been underprioritized.



UN SDG contribution





Company description

Innovyze, established in 1996, is the leading global provider of water infrastructure modelling and simulation software for utility companies, government agencies, and engineering consultants. The company's modelling, simulation, and predictive analyses solutions enable more cost-effective and sustainably designed water distribution networks, water collection systems, water and wastewater treatment plants, and flood protection systems. The company has a competitive product portfolio offering mission-critical software to the global water and wastewater market with clear market drivers supporting growth.

Sustainability angle

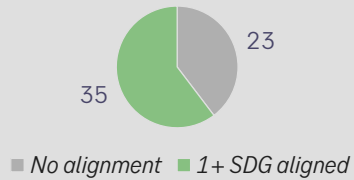
- ✓ Innovyze enables the implementation of integrated water resources management and creates resilience to flooding from natural disasters or extreme weather, which is going to become more important going forward. Part of Innovyze's offering targets this requirement in their Storm, Sewer and Flood Modelling segment.
- ✓ We believe that Innovyze will play an important part in helping to secure our future water availability by providing solutions for the ongoing water challenges, such as clean water delivered safely and continuously, wastewater transmitted and treated to be used again, and stormwater runoff managed to limit waste and reduce flooding.

UN SDG contribution

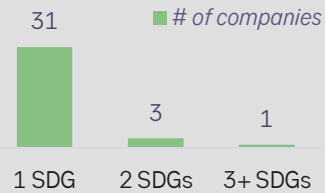




58
Unrealised global direct investments
as of year-end 2022



35
Companies aligned with
one or more UN sub-SDG



1.14x
of SDGs aligned with on average for companies
which are aligned with one or more UN sub-SDG

Aligning our global directs strategy with the UN SDGs

The UN Sustainable Development Goals (SDGs) call on the private sector to help fill the financial gap, since governments themselves will not be able to financially achieve the SDGs on their own. Yet, global progress on the SDGs has been weak, and this awareness has shown that more forceful and direct investments in the SDGs are needed from investors and corporates.

As a key part of the EU's Sustainable Development Policy Agenda, SFDR is intended to increase transparency on sustainability among financial institutions and market participants. The regulation consists of disclosure requirements on the organisational, service, and product levels to standardise sustainability performance, hence preventing "greenwashing" and enabling comparisons for sustainable investment decisions.

By integrating sustainability in all our investment processes, SEB PE can contribute to the SDGs. We work to identify the sectors and companies where we can make an economic profit, and at the same time provide solutions to environmental problems and create a positive social and environmental change.

This may be achieved, for instance, by investing in infrastructure, such as renewable energy, power generation, and fossil-free transportation. Companies active within electricity and power, that are working to transform their business models to become more sustainable, are identified when we analyse potential transition companies.

We map all our investments against the 17 UN Sustainability Goals ("SDGs") to understand if and how the portfolio companies contribute to achieving one or more of the UN SDGs. We do this work by identifying which businesses are clearly linked to the detailed UN sub-SDGs through their core business model.



Adverse impacts analysis (environmental)

#	KPI	DEFINITION	UNIT	Global Direct funds		Global Partnership funds
				GLOBAL DIRECT II	GLOBAL DIRECT III	GLOBAL PARTNERSHIP II
1	Scope 1 - GHG emissions	In-house generated emissions	tCO2e	3,134	264	185
2	Scope 2 - GHG emissions	Purchased energy	tCO2e	3,929	47	128
3	Scope 3 - GHG emissions	Third-party generated emissions	tCO2e	27,781	329	988
4	Total GHG emissions		tCO2e	34,844	640	1,301
5	Carbon footprint	Emissions intensity of portfolio	tCO2e	101	45	70
6	GHG intensity	GHG emissions per EURm revenue	tCO2e	215	251	207
7	Exposure to fossil fuel sectors	Percent of portfolio with exposure	%	2.4%	0.0%	0.0%
8	Share of non-renewable energy consumption		%	61.3%	93.6%	78.7%
9	Energy consumption per high impact climate sector	GWh per EURm in revenue	GWh	0.12	0.12	0.08
10	Impact on biodiversity-sensitive areas	Percent of portfolio having adverse impact	%	N/A	N/A	N/A
11	Emissions to water		tonnes	N/A	N/A	N/A
12	Hazardous and/or radioactive waste ratio		tonnes	N/A	N/A	N/A
13	Lack of carbon reduction target		%	N/A	N/A	N/A
14	EU Taxonomy eligibility	Revenue eligibility	%	N/A	N/A	N/A
15	EU Taxonomy alignment	Revenue alignment	%	N/A	N/A	N/A

Adverse impacts analysis (social & governance)

#	KPI	DEFINITION	UNIT	Global Direct funds		Global Partnership funds
				GLOBAL DIRECT II	GLOBAL DIRECT III	GLOBAL PARTNERSHIP II
1	Lack of supplier CoC		%	N/A	N/A	N/A
2	Board gender diversity	Percent of female board directors	%	24.8%	23.9%	23.3%
3	Unadjusted gender pay gap	Male gross hourly pay / female gross hourly pay	%	0.5%	0.0%	-1.0%
4	Revenue from controversial weapons	Percent of portfolio with exposure	%	N/A	N/A	N/A
5	Lack of policies & mechanisms to monitor and comply with UNGC*		%	N/A	N/A	N/A
6	Violations of the UNGC*	Percent of portfolio which has reported violations	%	N/A	N/A	N/A

Listed private equity investment program

Active Owners Impact – ESG approach

The investment team strives to find companies that actively contribute to the fund's sustainability objective "Sustainable Communities" and aims to solve global sustainability challenges. Our strategy is to find companies that contribute towards sustainable goals, such as significantly reducing carbon emissions in line with the objective of the Paris Agreement, and/or the contribution to one or more of the UN SDGs.

The fund has sustainable investing as its goal and strives to achieve this through the integration of environmental, social, and corporate governance factors (ESG) into the investment process and investment decisions. Through an active ownership approach, The investment team seeks to influence portfolio holdings on sustainability issues, risks, and opportunities throughout the holding period.

Active Owners Impact fund objective

The fund is targeting an average 2% YoY increase over a five-year period of the main KPIs as listed below (on a like-for-like basis since the start of KPI measurements).

Environment

- Total amount of GHG emissions avoided per year
- MW of renewable energy created
- Total amount of resources saved (e.g. land, water, energy)

Social

- Number of lives positively impacted (e.g. healthcare, number of jobs created)
- People connected to electricity / broadband / mobile signal

Listed Private Equity

Vintage: 2008

Strategy: Actively managed fund, that invests globally in listed equities with a private equity angle and/or listed companies with a private equity minority owner

SFDR classification: Article 8

Approach to ESG: Exclusions, promoting sustainable practices, ESG KPI tracking

ESG KPIs tracked: EU SFDR, EU Taxonomy Alignment

Active Owners Impact

Vintage: 2015

Strategy: Actively managed fund, that invests globally in listed equities that seek to create an environmental or social impact with an active and engaged private equity owner that is driving operational value creation

SFDR classification: Article 9

Approach to ESG: Exclusions, all investments meets the fund's sustainable objective, ESG KPI tracking

ESG KPIs tracked: UN SDGs, EU SFDR, EU Taxonomy Alignment, company engagement

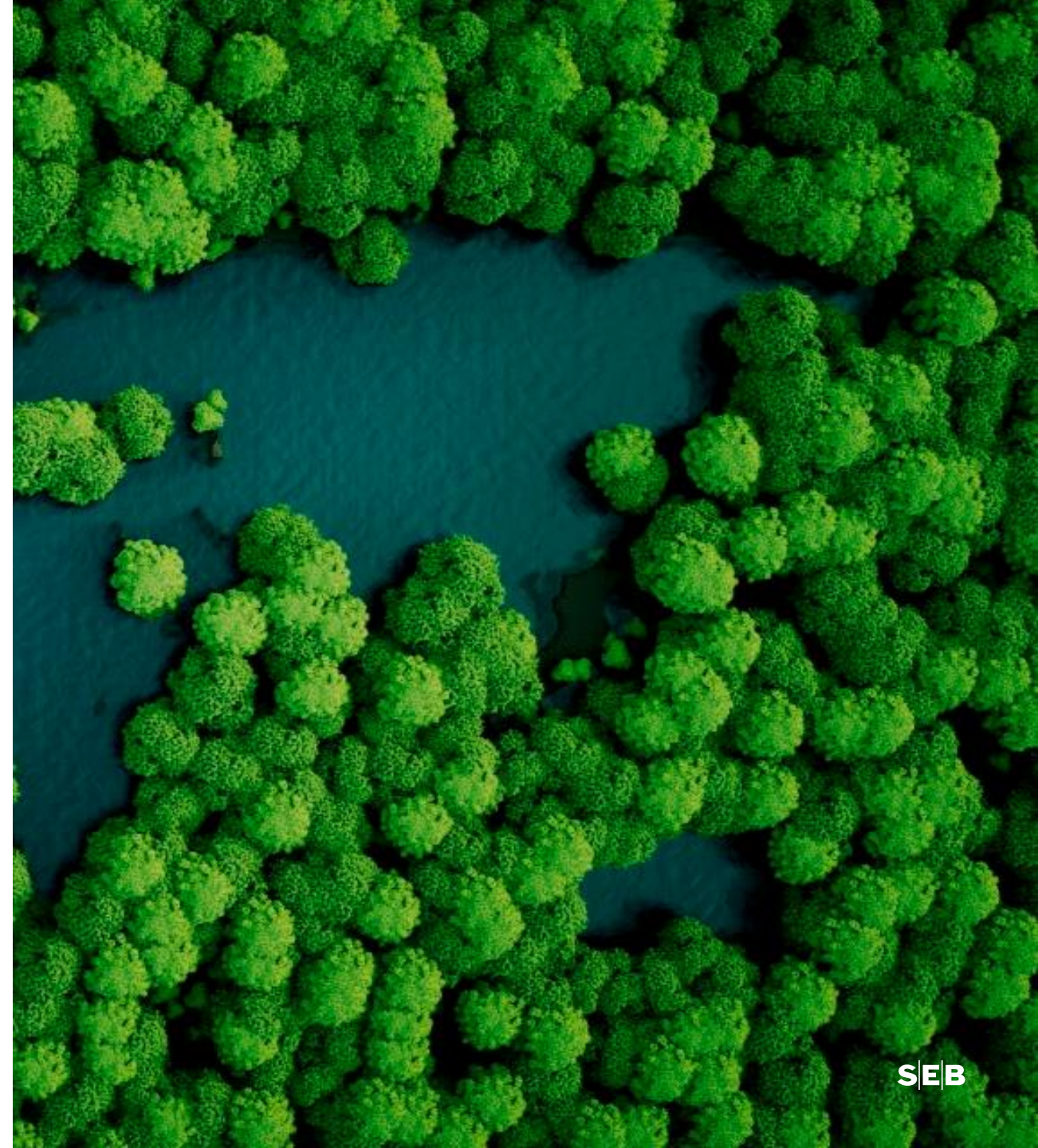
Active Owners Impact

Sustainability is at the core of Active Owners Impact's investment philosophy. The fund uses a fundamental sustainability analysis approach to each new investment opportunity before investment decisions are taken and throughout the holding period of each portfolio company. The analysis is built on data obtained by SEB's proprietary sustainability model, external data providers, company data, and the investment team's own analysis and projections.





















The investment team assesses the data to ensure whether a company fulfils certain parameters and falls into the sustainable investment universe for the fund. These parameters include, but are not limited to, a company's work towards significantly reducing carbon emissions in line with the objective of the Paris Agreement, or the contribution to one or more of the UN Sustainable Development Goals.

Investments can be divided into three focus areas (with non-exhaustive lists of examples given):

- **Environmental impact:** investments in companies that focus on lowering emissions, nurturing healthy ecosystems and promoting renewable energy
- **Social impact:** investment in companies that, promote healthcare, offer quality education, enable financial security or promote healthy foods
- **Sustainable technology:** investments that, promote technology for solving climate-related issues, innovation for resource efficiency, or to produce and consume more efficiently



10 largest investments in the Active Owners Impact portfolio

Entry	Name	Sub-Sector	HQ country	Market Cap ¹	SDGs promoted	Website
March 17	 BLUE BIRD	Green school buses	U.S.	600		blue-bird.com
June 21		Renewable energy	Sweden	2,100		ox2.com
March 22		Renewable energy	U.S.	3,000		arraytechinc.com
May 19		Sustainable and organic food	U.S.	900		sunopta.com
July 22		EV charging infrastructure	U.S.	3,300		chargepoint.com
Oct 21		Space-efficient Warehouse automation	Norway	7,300		autostoresystem.com
July 20		Energy-efficient construction	UK	600		sigplc.com
March 20		Renewable energy	Germany	1,100		pne-ag.com
March 22		Cyber security enterprise software	U.S.	15,400		splunk.com
March 22		Clean electrification	U.S.	800		altuspower.com

1) Rounded data as per year-end 2022 in USD millions

10 largest investments in the Listed Private Equity portfolio

Name	Sub-Sector	HQ country	Market Cap ¹	Dedicated ESG team	Website
 APOLLO	Asset Manager	U.S.	35,300		apollo.com
 Altamir <small>INVEST VIA APAX PARTNERS</small>	Listed PE Portfolio	France	1,100		altamir.fr/en
 KKR	Asset Manager	U.S.	43,400		kk.com
 BLUE BIRD	Green school buses	U.S.	600	N/A	blue-bird.com
 ARES	Business Development Company	U.S.	9,800		arescapitalcorp.com
 Blackstone	Asset Manager	U.S.	98,000		blackstone.com
 3i	Listed PE Portfolio	U.K.	20,500		3i.com
 ARRAY TECHNOLOGIES	Renewable Energy	U.S.	3,000	N/A	arraytechinc.com
 OX2	Renewable Energy	Sweden	2,100	N/A	ox2.com
 THE CARLYLE GROUP	Asset Manager	U.S.	10,800		carlyle.com

1) Rounded data as per year-end 2022 in USD millions



Innovative provider of organic ingredients and healthy food

Company description

SunOpta is a leading global pioneer that is fuelling the future of sustainable, plant-based, and fruit-based food and beverages. The company is a contract manufacturer focused on organic foods with an ingredient sourcing platform. The company was founded close to 50 years ago and manufactures natural, organic and specialty products sold through retail and food service channels. SunOpta operates as a manufacturer of leading natural and private label brands and produces its own brands, including SOWN, Dream, Westsoy (rebranding to West Life in 2022), and Sunrise Growers.

Sustainability angle

- ✓ SunOpta is focused on healthy, sustainability-oriented beverages and foods, using organic ingredients. The company's plant-based beverages, ingredients, and foods are inherently sustainable compared to dairy-based alternatives. The crops grown for plant-based foods require less land and water and produce less GHG emissions than animal-based proteins.
- ✓ SunOpta sources ingredients and packaging materials from suppliers focused on sustainability and requires certifications from their suppliers. Examples of certifications are Organic, Non-GMO and Rainforest Alliance compliance.



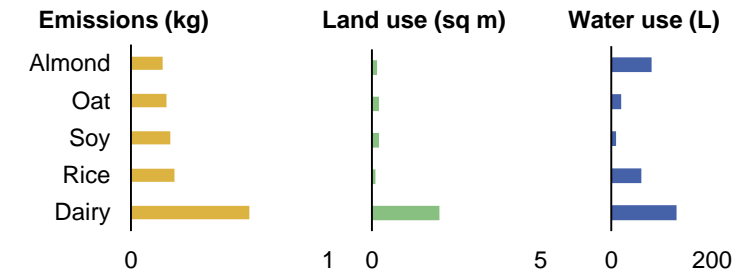
UN SDG contribution



Its focus is on non-dairy beverages:

consuming oat milk as compared to cow's milk results in less greenhouse gas emissions, less land usage, less energy consumption, and less water consumption.

ENVIRONMENTAL IMPACT OF ONE DRINK (200ml)¹





UN SDG contribution



European EV charging infrastructure provider

Company description

Allego, a leading European EV charging network provider, was founded in the Netherlands in 2013 where it is still headquartered. The company operates one of the largest pan-European EV public charging networks and is a provider of high-value add EV charging services.

Sustainability angle

- ✓ Allego has a proprietary energy platform that is sourcing green energy from multiple suppliers and even directly from renewable energy sources. Every KWh that is supplied by Allego's charging stations is 100% renewable (83 GWh of clean renewable energy to EV drivers in 2021).
- ✓ This is not only attractive from a sustainability point of view, but it also allows the company to choose more optimal sourcing for charging stations as they can secure long-term PPAs with utility companies, and also reduces the volatility from the energy market.

The EU parliament and nearly 30 major governments have announced plans to ban internal combustion engine ("ICE") vehicles¹

Norway	2025	Slovenia	2030	Israel	2030	Japan	2035
Belgium	2026	Sweden	2030	California (United States)	2035	New York (United States)	2035
Austria	2030	United Kingdom	2030	Canada	2035	South Korea (Planned)	2035
Denmark	2030	France	2035	Cape Verde	2035	New Zealand	2040
Finland	2030	Germany	2035	Chile	2035	Singapore	2040
Greece	2030	Italy	2035	China	2035	Costa Rica	2050
Iceland	2030	Portugal	2035				
Ireland	2030	Spain	2035				
Netherlands	2030						

EU has voted to support the ban of all ICE vehicle sales by 2035



UN SDG contribution



European renewable energy producer

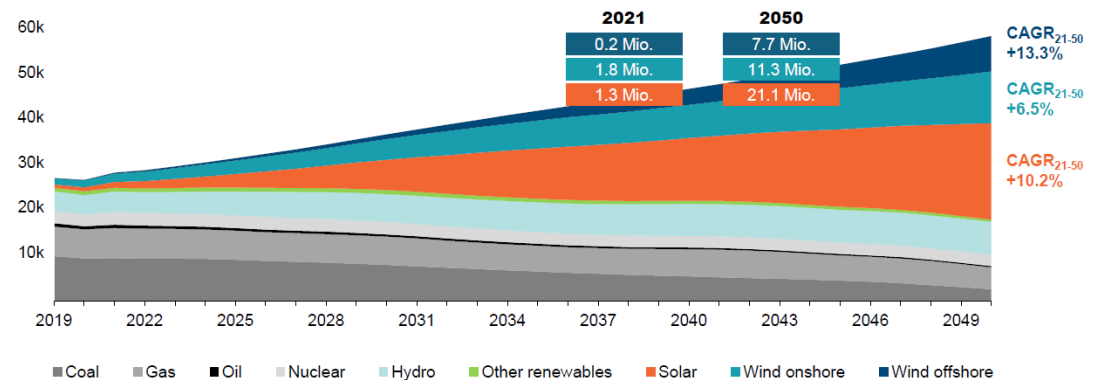
Company description

PNE Group is a German wind power pioneer operating internationally and is one of the most experienced project developers of onshore and offshore wind farms. The company focuses on the development and operation of renewable energy projects and is also progressing in the storage of renewable energies and power-to-X technologies. PNE is working towards the goal of a secure, sustainable and profitable energy supply generated 100% from renewables.

- ✓ Sustainability is a major part of PNE's core business model and is firmly anchored in the company ethos. The company is a clean energy solution provider, and as such, makes an important contribution to climate protection and promotes the use of renewable energies. The company has an aspiration to have a sustainable business model in the areas of wind energy, photovoltaics, storage solutions, and power-to-X technology with a focus on hydrogen.
- ✓ Renewable-sourced electricity is key for decarbonisation, and PNE has embarked in a strategic direction that will include the entire renewable energy value chain and the processing of electricity.

Sustainability angle

World electricity generation (GWh/yr)¹





Nordic pure play renewable energy project developer

Company description

OX2 develops and sells wind and solar farms and has taken a leading position in large-scale onshore wind power over the last 19 years. The company was founded in 2004 to be at the forefront of the transition to renewable energy, contributing to a sustainable future for people and the planet. OX2 was founded to develop sustainable and profitable large-scale energy solutions, with the final goal of contributing to a 100% renewable energy ecosystem.

- ✓ Together these focus areas help the company reach its long-term sustainability targets and accelerate access to renewable energy. The company's long-term sustainability targets aim to increase renewable energy production, be a leader in health and safety, and create nature-positive wind and solar farms.
- ✓ The renewables market is poised for further structural growth due to the combination of several megatrends, namely decreasing technology costs, strong political and societal support, ever-increasing investor interest, phasing out of legacy power generation capacity and repowering of installed capacity, as well as robust demand supported by the ongoing electrification of end-uses for energy.

Sustainability angle

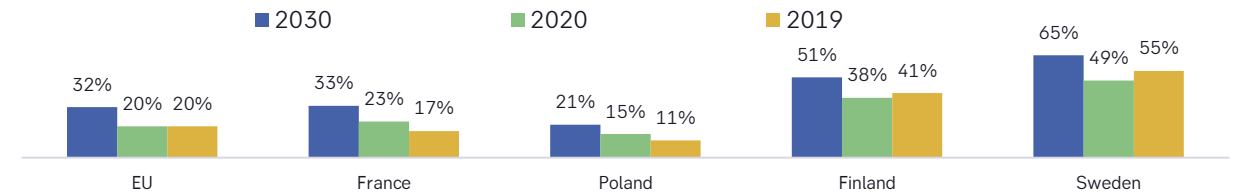
- ✓ OX2's sustainability approach is based on four strategic focus areas: i) Foundation for good governance, ii) Climate and nature contribution, iii) Sustainable Leadership, and iv) Local engagement.



UN SDG contribution



TARGETS, RENEWABLE ENERGY OF TOTAL (%)¹



EU members have established national targets for renewable energy sources as a share of total energy consumption

Global provider of utility-scale solar tracker technology

Company description

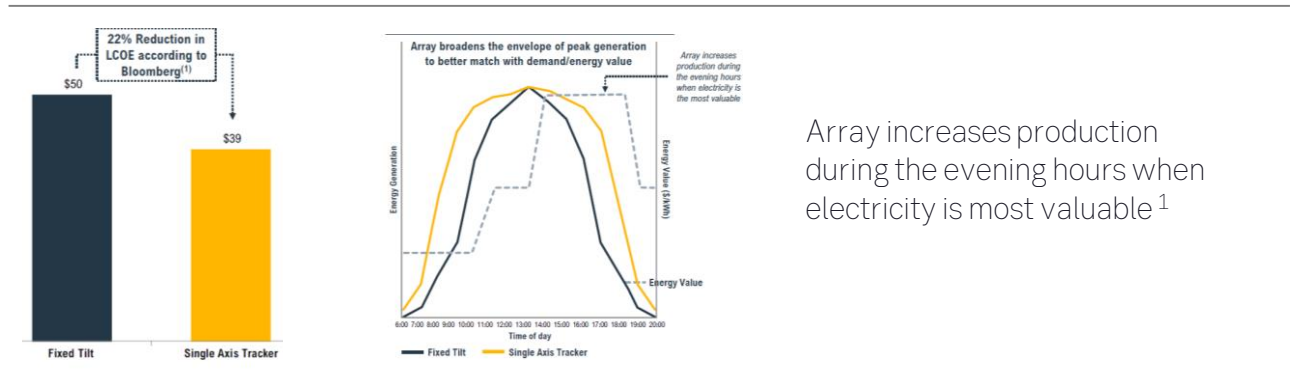
Array Technologies is one of the world's largest providers of utility-scale solar tracker technology. Engineered to withstand the harshest conditions on the planet, Array's high-quality solar trackers and sophisticated software maximise energy production, accelerating the adoption of cost-effective and sustainable energy.

Sustainability angle

- ✓ Sustainability is the essence of Array's business, which has allowed the company to create products that improve the efficiency of solar photovoltaic (PV) arrays and enable the transition to a low-carbon renewable energy future
- ✓ Array's solution is designed for simplicity, and the trackers use 167 times fewer components than their competition, translating into fewer problems, quicker installations and zero scheduled maintenance over the typical 30-year product lifecycle. The trackers are also driven by durable motors instead of lithium batteries, with one motor controlling 24 or more modules – an arrangement that both saves cost and reduces both maintenance and waste.



UN SDG contribution



Array increases production during the evening hours when electricity is most valuable¹



UN SDG contribution



Leader in electric and low-emission school buses

Company description

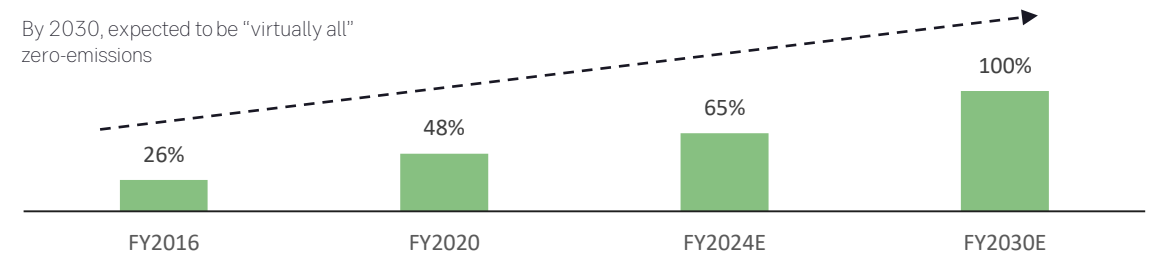
Blue Bird is the leading designer and manufacturer, and recognised as a technology leader and innovator, of school buses since its founding in 1927. The company design, engineer and manufacture school buses with a focus on safety, reliability and durability. The company is the proven leader in low- and zero-emission school buses with more than 20,000 propane, natural gas, and electric powered buses in operation today. Blue Bird is transforming the student transportation industry to cleaner energy sources.

Sustainability angle

- ✓ *Alternative powered bus leadership.* In our opinion, Blue Bird is the market leader in electric, propane, gasoline, and CNG powered buses, having sold approximately 65% of all alternative powered school buses between 2013 through 2022. In 2022, the company sold 3,974 propane, gasoline, CNG, and electric powered buses, which is an increase of 18% when compared with the prior year as market demand for alternative powered buses remained robust.
- ✓ To maintain their leadership position, they continue to expand the available features requested by customers, and during 2022, added a hydraulic braking system with electronic stability control and fuel-fired heaters for cold-weather markets.

ALTERNATIVE POWER LEADERSHIP¹

By 2030, expected to be "virtually all" zero-emissions



Adverse impacts analysis (environmental)

#	KPI	DEFINITION	UNIT	ACTIVE OWNERS IMPACT	LISTED PRIVATE EQUITY
1	Scope 1 - GHG emissions	In-house generated emissions	tCO2e	724	495
2	Scope 2 - GHG emissions	Purchased energy	tCO2e	394	379
3	Scope 3 - GHG emissions	Third-party generated emissions	tCO2e	26,811	19,515
4	Total GHG emissions		tCO2e	27,928	20,389
5	Carbon footprint	Emissions intensity of portfolio	tCO2e	584	271
6	GHG intensity	GHG emissions per EURm revenue	tCO2e	1,111	677
7	Exposure to fossil fuel sectors	Percent of portfolio with exposure	%	0%	0%
8	Share of non-renewable energy consumption		%	N/A	N/A
9	Energy consumption per high impact climate sector	GWh per EURm in revenue	GWh	N/A	N/A
10	Impact on biodiversity-sensitive areas	Percent of portfolio having adverse impact	%	0%	0%
11	Emissions to water		tonnes	N/A	N/A
12	Hazardous and/or radioactive waste ratio		tonnes	N/A	N/A
13	Lack of carbon reduction target		%	92%	88%
14	EU Taxonomy eligibility	Revenue eligibility	%	17%	8%
15	EU Taxonomy alignment	Revenue alignment	%	8%	4%

Adverse impacts analysis (social & governance)

#	KPI	DEFINITION	UNIT	ACTIVE OWNERS IMPACT	LISTED PRIVATE EQUITY
1	Lack of supplier CoC		%	43%	58%
2	Board gender diversity	Percent of female board directors	%	28%	30%
3	Unadjusted gender pay gap	Male gross hourly pay / female gross hourly pay	%	N/A	23%
4	Revenue from controversial weapons	Percent of portfolio with exposure	%	0%	0%
5	Lack of policies & mechanisms to monitor and comply with UNGC*		%	76%	68%
6	Violations of the UNGC*	Percent of portfolio which has reported violations	%	0%	0%

*) Refers to United Nations Global Compact

Disclaimer

Important information

General

Full details of the objectives, investment policies and risks for the fund(s) are included in the prospectus which is available with the key information documents in English and in an official language of the jurisdictions in which the fund(s) is/are registered for public distribution.

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Information on taxes (if any) has been based on sources believed to be reliable, and may be subject to change. It should also be noted that information on tax (if any) has not been tailored on any individual circumstances of any individual potential investor and in order for an individual potential investor to understand the tax treatment of an investment the potential investor should obtain tax advice. Prospective investors should also inform themselves as to any applicable legal requirements and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant.

While the investment manager seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark, if applicable. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

Disclaimer

The strategy may include use of derivatives. Derivatives often involve a high degree of financial risk because a relatively small movement in the price of the underlying security or benchmark may result in a disproportionately large movement in the price of the derivative and are not suitable for all investors. No representation regarding the suitability of these instruments and strategies for a particular investor is made.

If you or a fund invests in financial instruments denominated in a foreign currency, changes in currency exchange rates can affect the return on the investment. SEB makes no representation that funds whose share or unit classes aim at hedging the fund's return from changes in currency exchange rates will succeed in achieving this.

The portfolio composition may change by the time you receive this material. The financial instruments described do not represent all of the portfolio's holdings and may represent only a small percentage of the strategy's portfolio holdings. Future portfolio holdings may not be profitable. The information should not be deemed representative of future characteristics for the strategy used by the fund(s). It is recommended to read the most recent annual financial statement in order to be better informed about the investment policy of the fund(s). A complete list of securities in the portfolio is also available to investors upon request.

This information may not be current and SEB has no obligation to provide any updates or changes. The recipient is fully responsible for any decision to invest in the fund(s), and this material should not be deemed to be investment advice nor any form of recommendation to the recipient to invest in the fund(s).

For investment advice tailored to individual circumstances, you are kindly requested to contact your investment adviser within SEB or your local investment advisor. You are fully and solely responsible for your investment decision.

The information in this material and any views expressed herein are as of the date indicated on the front cover, and may have changed since that time.

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Disclaimer

Additional information relevant to certain jurisdictions is included below. Note that this information applies only if the fund is registered for marketing in the respective jurisdiction and to investors in such jurisdiction.

For investors in Switzerland:

The fund(s) is/are domiciled in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, acts as Swiss preventative and as Swiss paying agent of the fund(s). The prospectus and the key information documents for Switzerland, the management regulations, the annual and semi-annual reports can be obtained, free of charge, at the offices of the Swiss representative.

For investors in Spain:

The fund(s) have been registered with the Securities Market Commission (Comisión Nacional del Mercado de Valores). A copy of the prospectus and key investor information document, the fund rules or instrument of incorporation as well as the annual and semi-annual reports of the fund(s) may also be obtained from the Spanish distributors of units in the fund(s). A complete list of the Spanish distributors of the fund(s) is available on the website of the Securities Market Commission (Comisión Nacional del Mercado de Valores) at www.cnmv.es.

Units in the fund(s) are sold in Spain in accordance with the marketing memorandum (memoria de comercialización), a copy of which should be provided by the relevant distributor to the investor prior to a purchase of units in the fund(s).

For investors in Italy:

Further information is provided in the Prospectus in English and in the Key Information Document in Italian, which have been published with Consob. The offering documentation is available, free of charge, from the Distributors and on the website www.sebgroup.lu. The updated list of distribution agents in Italy is available from the distributors themselves, at the Italian paying agents and on the website www.sebgroup.lu.

Read the Prospectus before subscribing. Potential investors are also encouraged to read the most recent annual financial statement in order to be better informed about the investment policy of the fund(s). Past performances are not indicative of future results. Past yields are shown gross of taxation.

For investors in France:

The Prospectus and the Key Information Document for the fund(s) are available at the centralizing correspondent BNP Paribas Securities Services, 66, rue de la Victoire, 75009 Paris, telephone +33- 1 42 98 10 00.


For investors in Sweden:

This material is not intended for or suitable as the sole basis for investment decisions. Instead, you should base your decision on the information in the fund's product documentation, including its fact sheet, Key Information Document, fund regulations and prospectus. These are available on www.seb.se/fonder.

Disclaimer

Investors in Germany

This material is not intended for or suitable as the sole basis for investment decisions. SEB AB Frankfurt Branch does not offer investment advice. Instead, you should base your decision on the information in the prospectus, the key investor information documents and fund regulations as well as the annual and semi-annual reports. These documents can be obtained free of charge from the information agent and are available on the website www.sebgroup.lu

The background of the slide is an aerial photograph of a large agricultural field. The field is divided into several long, parallel strips by thin lines, likely furrows or tracks from a tractor. The color of the field varies from a light tan to a dark, almost black, suggesting different soil types or perhaps a very dark crop. In the lower-middle part of the image, a small red tractor is visible, moving across one of the strips.

SEB Private Equity

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