

EU:s gröna taxonomi – hur syns den i fonderna?

Marie Baumgarts, Head of Sustainability Regulatory Affairs, member of the European Commission Technical Expert Group (TEG)

2021-09-27

Speed of change



Jean Claude Juncker, 2014

40% cuts in greenhouse gas emissions by 2030



Ursula von der Leyen, 2019

50% cuts in greenhouse gas emissions by **2030**

Climate-neutral continent by **2050**

The European Climate Law, entered into force 29 July 2021: **55%** to **2030** and **neutrality** to **2050**

Two Platforms

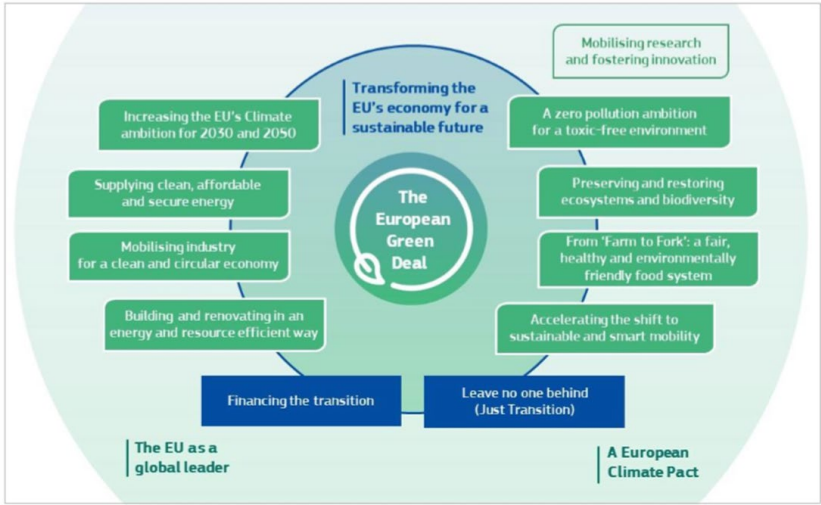
EC Action Plan, March 2018



10

- EU Taxonomy
- SFDR
- MiFID/IDD
- Paris Aligned Benchmark Index and Climate Transition Benchmark Index

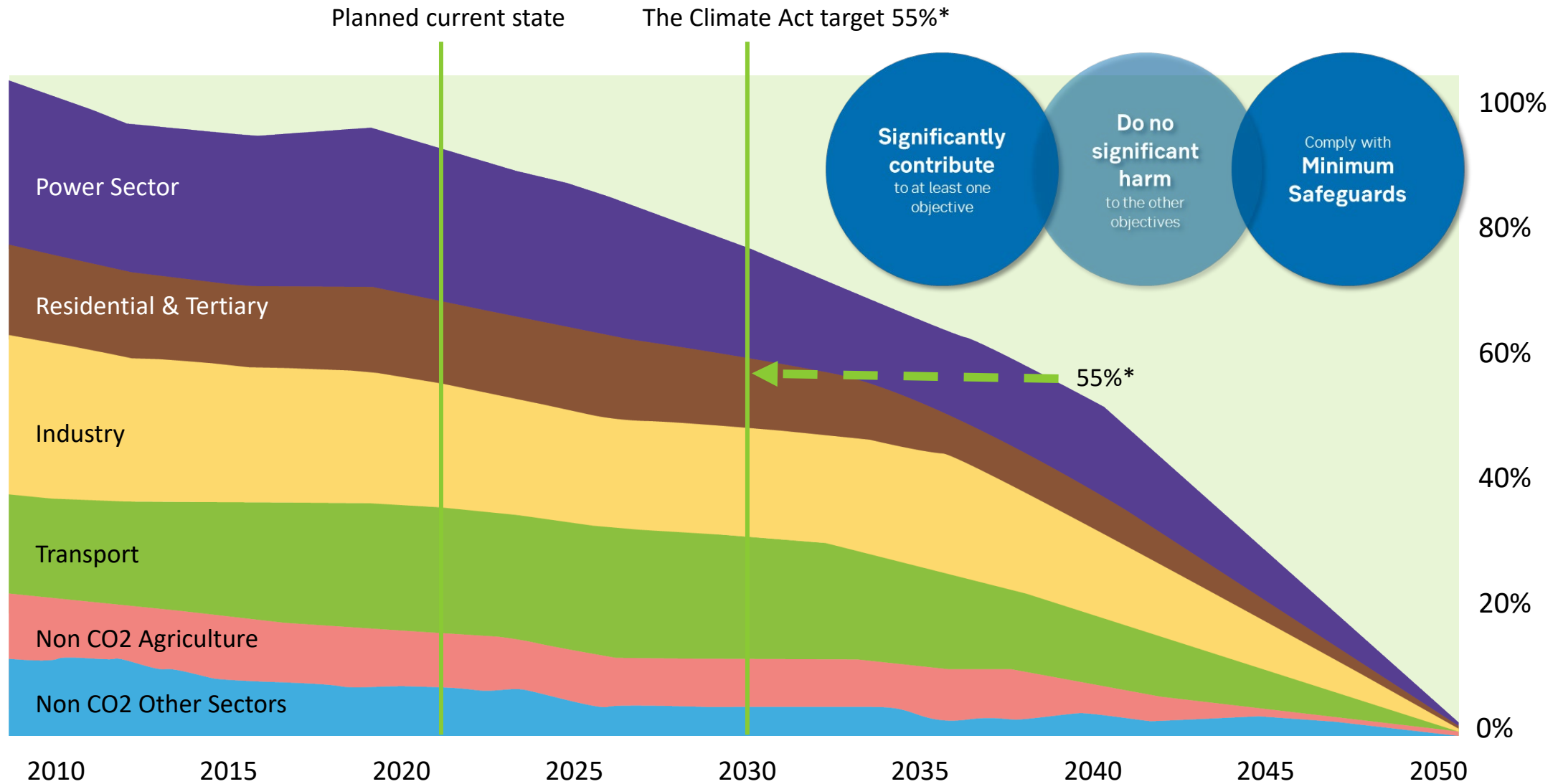
Green new deal, Dec 2019



47

- Climate Act
- CSRD
- Renewed Sustainable Finance Strategy

Neutrality by 2050



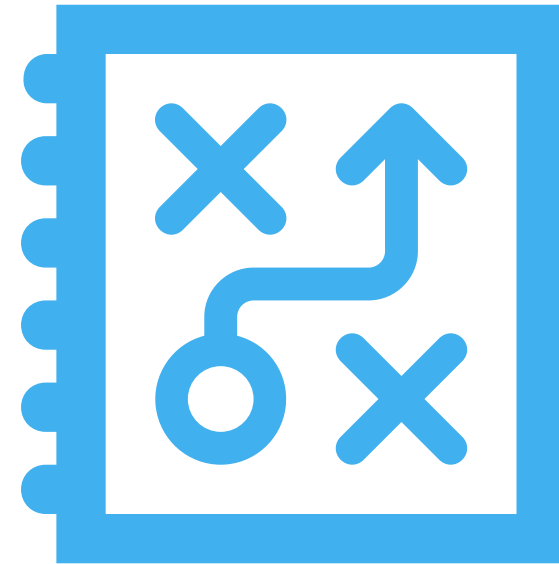
*Activists referencing science push for 65-75% reduction to 2030
Illustrative example based on: [2050 roadmap_en.pdf \(europa.eu\)](#)

Taxonomy Regulation and objectives

- Sustainable Finance Disclosure Regulation



Art 9: objectives



Art 8: characteristics

Before & after

Before the Taxonomy – difficult to compare



After the taxonomy – objectives in line with EU goals

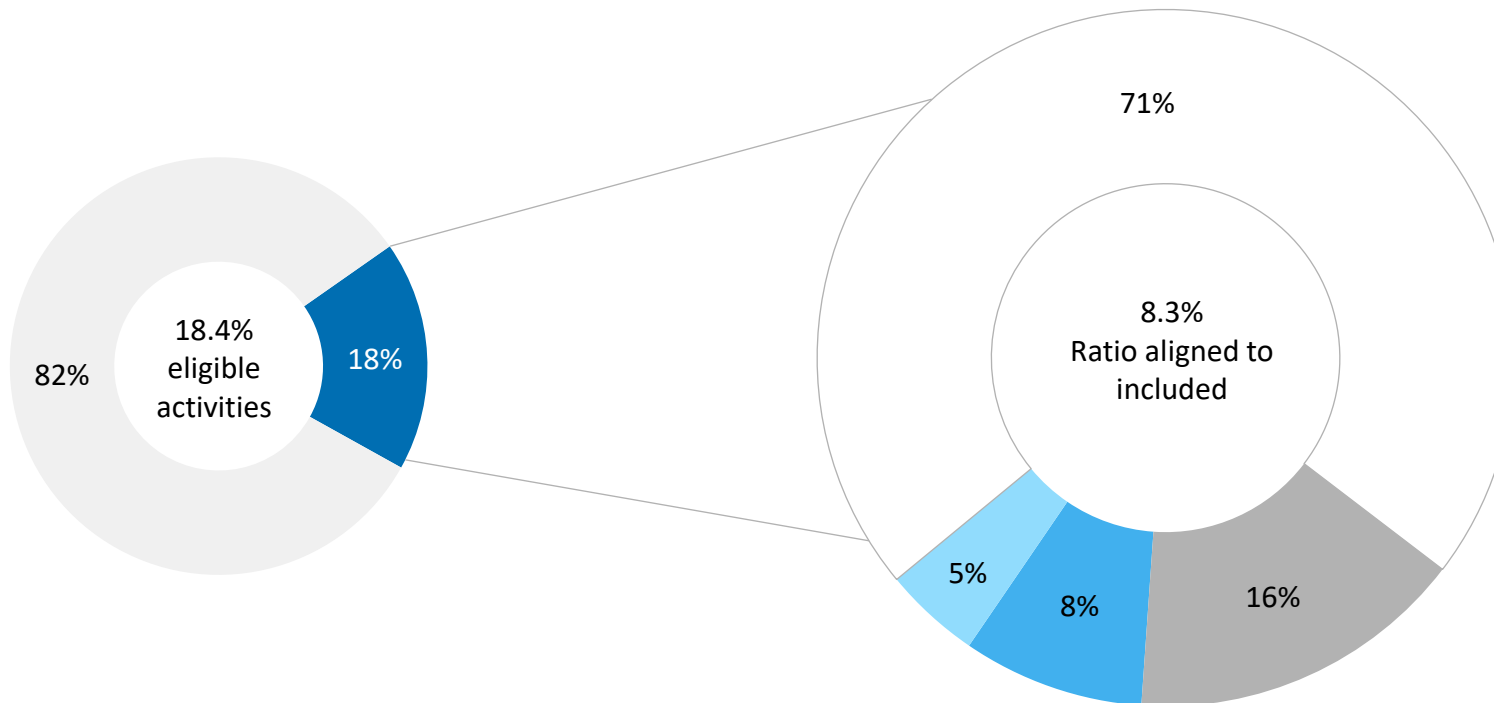


Portfolio results using SEB Impact Metric Tool

How sustainable is a portfolio according to the Taxonomy?

1.5 % of the total portfolio is Taxonomy aligned*

*Model based on the EU Taxonomy Climate Delegated Act (April 2021).



- Eligible: The activity is included in the Taxonomy.
- Potentially aligned: The activity passes thresholds and can be measured.
- Partially aligned: The activity passes some thresholds but evaluation is difficult.
- Insufficient information: The activity cannot be assessed due to lack of data or a qualitative threshold.
- Not aligned: The activity does not pass the thresholds.

*The portfolio in this slide is a market-weighted European index with around 1300 constituents (Sept 2021)

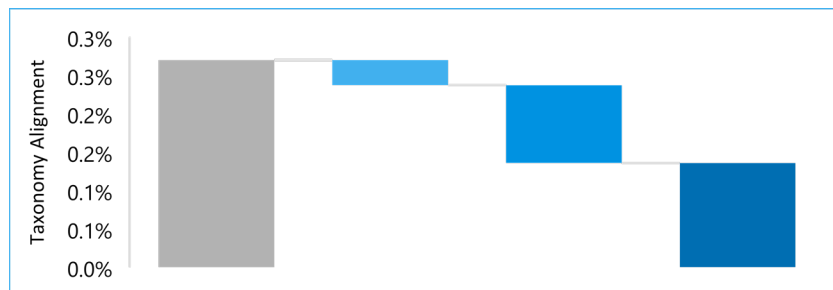
Details on EU Taxonomy results for a portfolio or index

Taxonomy results	Units	Nordic Index	European Index
Potentially aligned activities	(% rev. potentially aligned activities)	2.4%	1.5%
Eligible activities	(% rev. eligible activities)	22.8%	18.4%
Ratio potentially aligned to eligible	(%)	10.6%	8.3%

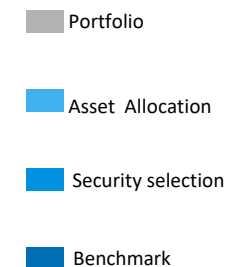
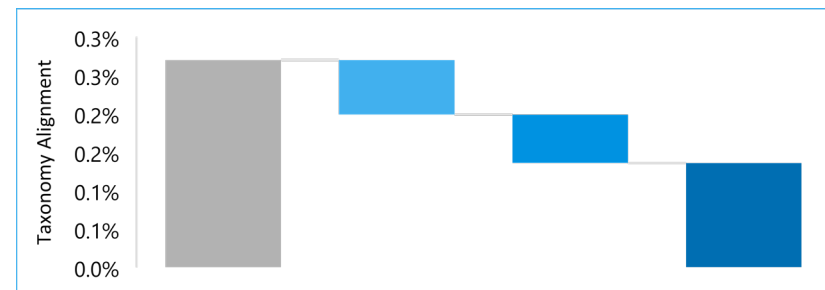
*Model based on the EU Taxonomy Climate Delegated Act (April 2021). The assessed indices were a market-weighted Nordic index consisting of the 100 largest listed Nordic companies and a market-weighted European index with around 1300 constituents. Holdings from 17 Sept 2021.

Allocation analysis: Comparison of portfolio alignment to benchmark

Sector allocation

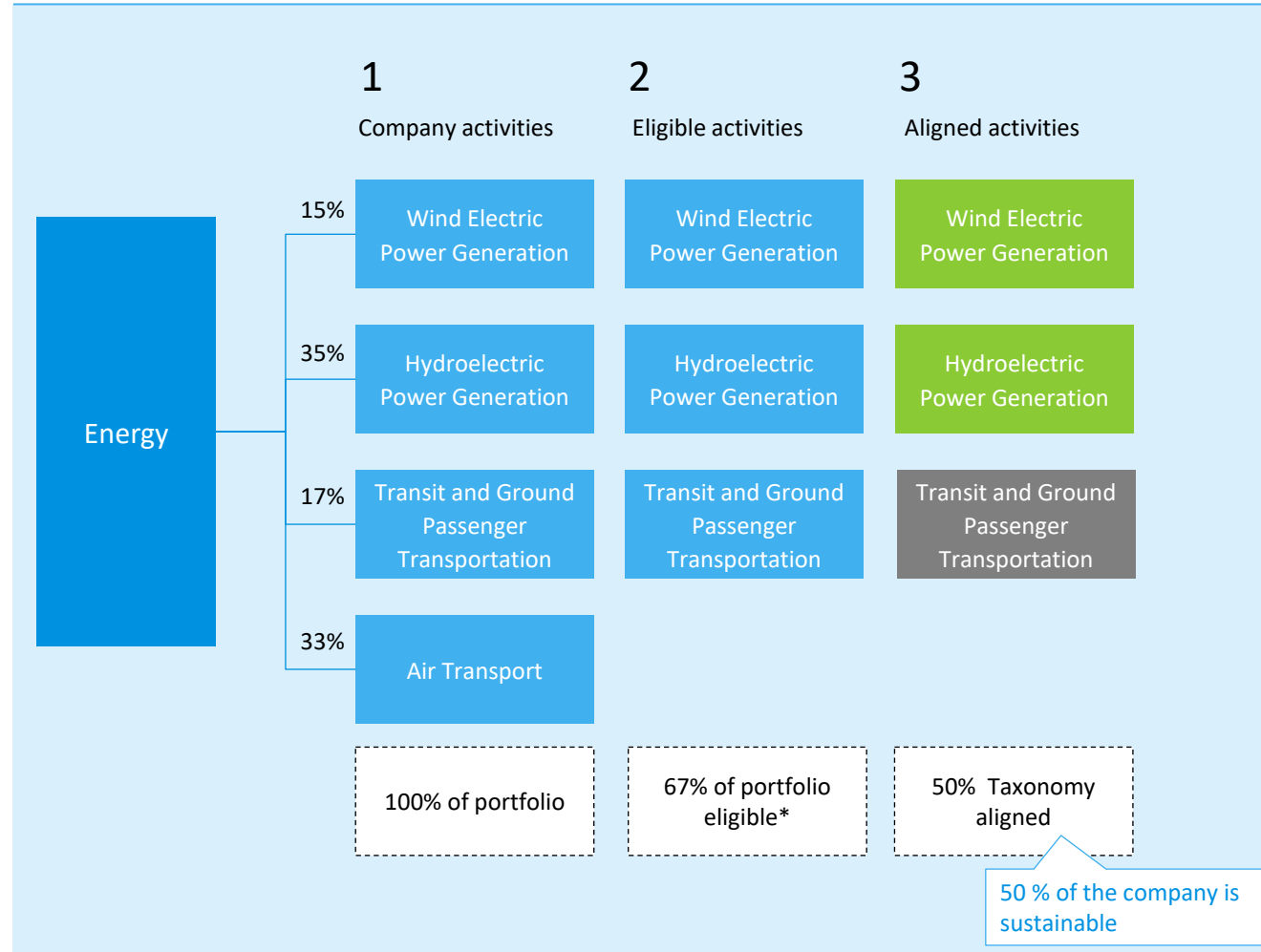


Regional allocation



Measuring portfolio alignment to the EU Taxonomy

Companies are assessed based on their economic activities



Factor

Unit

Eligible activities

$$\frac{\text{Revenue from included activities}}{\text{Total revenue}}$$

Taxonomy-aligned activities

$$\frac{\text{Revenue from Taxonomy-aligned activities}}{\text{Total revenue}}$$

Use Case

Construction of a Taxonomy-aligned portfolio with around 40% Taxonomy alignment together with SEB Investment Management

Objective: Maximize portfolio taxonomy alignment with moderate sector and country allocation (+/-2%)



Thank you.



Disclaimer

The information in this presentation is based on information received from sources collected by SEB, however SEB assumes no responsibility that such information is true and accurate. Certain information is based on assumptions and estimates for such companies that do not report (i.e. sustainability data) in their annual reports. No representation or warranty, express or implied, is made by SEB or any identified third party data supplier, with respect to the completeness, accuracy, non-infringement of third party rights, merchantability or fitness for a particular purpose and the information is not to be considered as any form of credit or sustainability rating of the reviewed entities. The receiver of the information shall make its own determinations and draw its own conclusions on the status of the companies covered in the presentation.

The information herein is not an offer to buy or sell securities and SEB is not soliciting any action based upon it. The information is provided on an "as is" basis and it is not to be relied upon as authoritative. The material does not constitute investment advice and is being provided without regard to your investment objectives or circumstances and each recipient is strongly advised to seek its own independent advice in relation to any investment, financial, legal, tax, accounting or regulatory issues. SEB, its affiliates or employees may buy or sell, hold long or short positions in, or act as principal in, the financial instruments referred to herein or may from time to time perform or seek to perform investment banking or other services to the companies mentioned herein. To the extent permitted by applicable law, no liability whatsoever is accepted by SEB for any direct, indirect or consequential loss arising from the use of the presentations or their contents. All users of the presentation assume all risks in relying on the information set forth herein.

This material is being furnished to you solely for your information and may not be reproduced, copied, shared, disseminated or redistributed, in whole or in part, in any manner whatsoever to any other person.