

SEB Active 20

Annual Report 2022

Administrator Comments

The share value of class A shares decreased by 10.3 per cent over the period. The performance of the fund's other share classes is shown in the table entitled "Performance" on page 3. The benchmark index for the share class, including dividends, decreased by 7.0 per cent.

Market Trends

2022 was marked by the Russian war in Ukraine, which, in addition to enormous humanitarian suffering, led to rising energy prices, soaring inflation and interest rates rising to levels not seen for many years. The world's central banks raised their key interest rates and stock markets fell as investors feared that the rate hikes would hit growth too hard and push the economy into recession. Equities had a consistently negative performance during the year. In Sweden, the market fell by more than 22 percent and in the Nordic region by about 10 percent. A global stock index fell by more than 16% in local currencies, but as the Swedish krona weakened during the same period, the decline remained at 6% in Swedish kronor. The fixed income market also showed negative figures during the year, with a Swedish bond index falling by almost 8%.

Performance of the Fund

The fund declined more than its benchmark index during the year. One reason for this was that the energy sector, but also other sectors that the fund company, and thus the fund, excludes for sustainability reasons, performed very strongly during the year. In addition to the environmental benefits, our assessment is that companies with a structured approach to sustainability will be more successful in the long term, which in turn creates the potential for higher returns for the fund's shareholders. However, 2022 was an exceptional year as the war in Ukraine led to a sharp increase in electricity prices, which benefited the energy sector and thus negatively affected the Fund's relative performance. The fund benefited from being underweight in interest rate risk in the first half of the year when interest rates rose sharply. Some underlying investments in funds also performed well. Investments during the year included the Barrow Hanley Global Value fund, which invests in well-established companies with stable revenues in all sectors. This had a good relative performance in its category during the year, while value stocks also performed significantly better than growth stocks. During the period, the Swedish krona weakened against the US dollar by around 9% and by around 15% against the euro. For the Fund's investments in equities outside Sweden, the depreciation of the krona was favorable.

Future Strategy

We estimate that inflation has passed or is close to reaching its peak across the Western world. This should lead to central banks approaching the peak of their rate hikes in 2023. Before that, we expect a mild recession, possibly reversing in the summer if growth returns in the context of falling inflation and interest rates. Such a climate should be good for risk assets. However, the outlook remains uncertain and persistent inflation, the war in Ukraine and the COVID-19 issue in China are factors that could continue to hinder risk assets going forward.

Fund Info	
Start year	2021
Starting rate (SEK)	123.58
Benchmark index	MSCI AC World Index Net Return 13%, VINX Benchmark Cap Net Return Index 7%, OMRX Bond All 35%, OMRX T-Bill 25%, Bloomberg Global Aggregate Corporate Hedged to SEK 10%, Bloomberg Global High Yield Corporate Hedged to SEK 10%.
Fund manager	SEB Investment Management AB
Dividends	The Fund does not issue dividends
Administrator	Agneta Altino, Jonas Andersson, Micael Magnusson and Mark Rubin
The fund complies with the "Swedish Code for Investment Funds"	

SEB Active 20

Annual Report 31 Dec 2022

Objectives and investment focus

SEB Active 20 aims to increase the long-term value of your investment by outperforming its benchmark index. The fund manager uses analysis and selection to make active investment decisions. The fund provides global exposure to equities, interest-bearing securities, and alternative investments. The fund manager aims to create as good a return as possible by actively allotting among the asset classes. Of the fund's total portfolio, 5% to 35% is invested in equities. We compare the fund's performance with a composite index consisting of:

- 13% MSCI AC World Index Net Return, a global reinvestment equity index
- 7% VINX Benchmark Cap Net Return Index, a Nordic reinvestment equity index
- 35% OMRX Bond All, a Swedish long-duration interest-rate index*
- 25% OMRX T-Bill, a short-duration Swedish interest-rate index *
- 10% Bloomberg Global Aggregate Corporate, a global corporate bond index *
- 10% Bloomberg Global High Yield Corporate, a global index of lower-rated corporate bonds *

The majority of the fund's holdings are constituents of the benchmark index but differ somewhat in weighting. The fund's investment strategy does not aim to limit the extent to which the fund's holdings deviate from its benchmark index. Deviation, measured as tracking error, will most likely be low compared with other funds that also invest in several asset classes. The main categories of financial instruments are equities, fixed income securities and funds. Derivative instruments may be used as part of the Fund's investment policy.** Derivatives are financial instruments whose value is determined by one or more underlying instruments. The fund promotes sustainability-related properties via integrated sustainability analysis as part of investment decisions, and the exclusion of companies, business models and products that are deemed to affect the climate, society or stakeholders negatively. The Fund has an active governance process aimed at driving and influencing the performance of the companies in which it invests. For more detailed information see the Fund's Sustainability Information Document on our Fund List. This fund may be unsuitable for investors who plan to withdraw their money within 2 years.

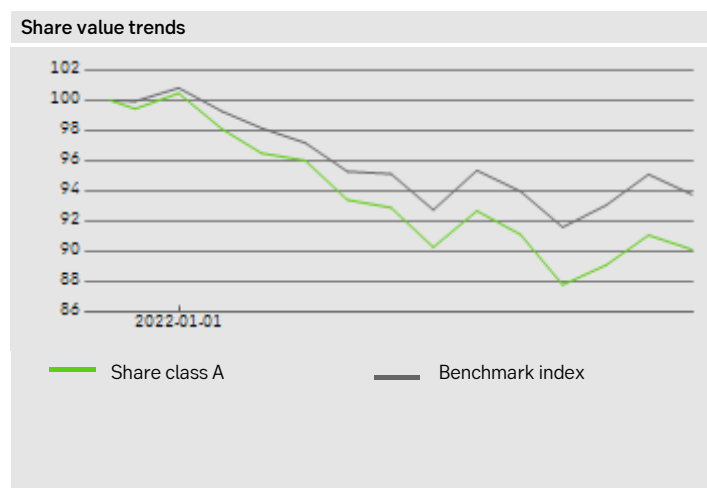
* These indices have the same currency as the respective share class, which means that some indices are currency-hedged.

** This opportunity has been utilised

Costs	
Management fee, share class A (%)	0.85
Management fee, share class B (%)	0.85
Management fee, share class C (%)	0.64
Management fee, share class D (%)	0.60
Management fee, share class E (%)	0.85
Management fee, share class F (%)	0.43
Management fee, share class G (%)	0.26
Annual fee, share class A (%)*	0.94
Annual fee, share class B (%)*	0.94
Annual fee, share class C (%)*	0.73
Annual fee, share class D (%)*	0.69
Annual fee, share class E (%)*	0.94
Annual fee, share class F (%)*	0.51
Annual fee, share class G (%)*	0.34
Deposit fee (%)	0.00
Deposit fee (%)	0.00
Transaction costs (KSEK)**	932.9
Transaction costs as % of sales of securities**	0.0
Management fees for a one-off deposit of 10,000 for one year (in the currency of the share class)	
- share class A (SEK)	78.81
- share class B (EUR)	78.19
- share class C (EUR)	58.87
- share class D (NOK)	55.50
- share class E (NOK)	78.63
- share class F (EUR)	39.09
- share class G (EUR)	23.46
Management costs for ongoing monthly savings of 100 for one year (in the currency of the share class)	
- share class A (SEK)	5.35
- share class B (EUR)	5.32
- share class C (EUR)	4.00
- share class D (NOK)	3.78
- share class E (NOK)	5.36
- share class F (EUR)	2.66
- share class G (EUR)	1.60
Turnover rate**	0.22
Turnover via affiliated institutions (%)**.	48.6
Maximum possible management fee according to the fund regulations (%)	0.85
Maximum fixed management fee for funds in which investments are made (%)	3.00
Maximum variable management fee for funds in which investments are made (%)	30.00
* Estimated value	
** Based on a 12-month rolling basis	

SEB Active 20

Annual Report 31 Dec 2022



Fund risk – Mixed fund low risk

The sum of the underlying exposed values of the derivative instruments:	-
Highest level (%)	31.6
Lowest level (%)	11.3
Average level during the year (%)	18.8

The Fund uses the commitment method to calculate the aggregate exposures.
More information on risk can be found at <https://seb.se/privat/spara-och-placera/spara-i-fonder/risknivaer-for-fonder>

Lower risk Higher risk

Lower potential return Higher potential return

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Performance	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund assets (MSEK)	9,917	11,656	-	-	-	-	-	-	-	-
Share value, share class A (SEK)	111.4	124.2	-	-	-	-	-	-	-	-
Share value, share class B (EUR)	104.8	119.2	-	-	-	-	-	-	-	-
Share value, share class C (EUR)	93.5	106.1	-	-	-	-	-	-	-	-
Share value, share class D (NOK)	104.0	115.7	-	-	-	-	-	-	-	-
Share value, share class E (NOK)	101.5	113.1	-	-	-	-	-	-	-	-
Share value, share class F (EUR)	92.4	104.6	-	-	-	-	-	-	-	-
Share value, share class G (EUR)	92.3	104.2	-	-	-	-	-	-	-	-
Outstanding shares, share class A (1000s)	85,246	90,177	-	-	-	-	-	-	-	-
Outstanding shares, class B (1000s)	60	197	-	-	-	-	-	-	-	-
Outstanding shares, class C (1000s)	3	4	-	-	-	-	-	-	-	-
Outstanding shares, share class D (1000s)	0	0	-	-	-	-	-	-	-	-
Outstanding shares, share class E (1000s)	0	0	-	-	-	-	-	-	-	-
Outstanding shares, share class F (1000s)	171	32	-	-	-	-	-	-	-	-
Outstanding shares, share class G (1000s)	171	171	-	-	-	-	-	-	-	-
Price trend, share class A (%)*	-10.3	0.5	-	-	-	-	-	-	-	-
Price trend, share class B (%)*	-12.0	-0.2	-	-	-	-	-	-	-	-
Price trend, share class C (%)*	-11.8	-0.1	-	-	-	-	-	-	-	-
Price trend, share class D (%)*	-10.1	0.2	-	-	-	-	-	-	-	-
Price trend, share class E (%)*	-10.3	0.2	-	-	-	-	-	-	-	-
Price trend, share class F (%)*	-11.6	-0.1	-	-	-	-	-	-	-	-
Price trend, share class G (%)*	-11.5	-0.1	-	-	-	-	-	-	-	-
Benchmark index incl. dividends, share class A (%)	-7.0	0.8	-	-	-	-	-	-	-	-
Benchmark index incl. dividends, share class B (%)	-8.7	0.2	-	-	-	-	-	-	-	-
Benchmark index incl. dividends, share class C (%)	-8.7	0.2	-	-	-	-	-	-	-	-
Benchmark index incl. dividends, share class D (%)	-6.8	0.5	-	-	-	-	-	-	-	-
Benchmark index incl. dividends, share class E (%)	-6.8	0.5	-	-	-	-	-	-	-	-
Benchmark index incl. dividends, share class F (%)	-8.7	0.2	-	-	-	-	-	-	-	-
Benchmark index incl. dividends, share class G (%)	-8.7	0.2	-	-	-	-	-	-	-	-
Active risk (%)	-	-	-	-	-	-	-	-	-	-
Dividends in SEK/share	-	-	-	-	-	-	-	-	-	-

* The change in price is calculated with the dividend reinvested in relevant cases.

SEB Active 20

Annual Report 31 Dec 2022

Average performance during the year (%)	2 years	5 years
Fund*	-	-
Benchmark index	-	-
* Share class A		
Performance figures are only reported when the fund has been in existence for at least 2 years.		

The Fund's largest exposures	
Financial instruments	Exposure (%)
SEB Korträntefond SEK	19.1
SEB Obligationsfond SEK	12.2
SEB Institutionell Obligationsfond SEK	11.6
SEB Global High Yield Fund	6.9
SEB Likviditetsfond SEK	6.4
SEB Danish Mortgage Bond Fund	5.9
US 10YR NOTE (CBT) Mar23	5.5
SEB Corporate Bond Fund SEK	4.9
Ardan UCITS ICAV - Barrow Hanley Global ESG Value Equity Fund	4.5
T Rowe Price Funds SICAV - Global Focused Growth Equity Fund	4.2

Currency exposure (%)					
SEK	85.4	DKK	0.9	AUD	0.2
USD	11.8	NOK	0.3	GBP	0.2
EUR	1.1	Other	0.2	CAD	0.1

Exposures through different types of financial assets to the same company or to companies in the same group.	
Issuer	Exposure (%)
Skandinaviska Enskilda Banken AB	3.0
Wells Fargo & Co	0.2
Bank of New York Mellon	0.1
Kellogg Co	0.1
Comcast Corp	0.1
Microsoft Corp	0.1
State Street Corp	0.1
Fingerprint Cards	0.0
Nordea Bank	0.0

SEB Active 20

Annual Report 31 Dec 2022

Fund assets 31 Dec 2022			
Financial instruments	Number/Nom 1000	Market value 1000 SEK	Distribution (%)
Transferable securities on a regulated market or equivalent outside the EEA			
Shares etc.			
Australia			0.1
ANZ Group Holdings Ltd	31,788	5,314	0.1
Brambles Ltd	38,895	3,317	0.0
Westpac Banking Corp	32,151	5,305	0.1
Colombia			0.0
Millicom International Cellular	5,243	693	0.0
Denmark			0.9
A P Möller - Maersk	227	5,258	0.1
Ambu A/S	4,553	606	0.0
Chr Hansen Holding A/S	2,035	1,521	0.0
Coloplast	2,851	3,462	0.0
Danske Bank	16,358	3,359	0.0
DSV	4,031	6,610	0.1
FLSmidth & Co A/S	1,247	469	0.0
Genmab A/S	1,208	5,313	0.1
GN Store Nord	3,036	725	0.0
ISS	3,775	832	0.0
Netcompany Group	988	435	0.0
Novo Nordisk	32,887	46,129	0.5
Novozymes A/S	4,352	2,290	0.0
DONG Energy A/S	4,222	3,986	0.0
Pandora	2,054	1,499	0.0
Rockwool International A/S	436	1,065	0.0
SimCorp A/S	841	601	0.0
Tryg	7,100	1,756	0.0
Vestas Wind Systems A/S	19,750	5,969	0.1
William Demant Holding	2,200	633	0.0
Finland			0.5
Alma Media	581	61	0.0
Elisa	2,971	1,634	0.0
Fiskars OYJ Abp	466	80	0.0
Fortum	10,550	1,823	0.0
Harvia Oyj	464	91	0.0
Huhtamaki	1,073	382	0.0
Kemira OYJ	1,109	177	0.0
Kesko	5,993	1,374	0.0
Kojamo	2,651	407	0.0
Kone OYJ	7,609	4,087	0.0
Outotec OYJ	15,121	1,616	0.0
Musti Group Oy	756	131	0.0
Neste	12,856	6,150	0.1
Nokia	114,341	5,502	0.1
Nordea Bank Finland Abp	63,748	7,119	0.1
Orion	4,215	2,402	0.0
QT Group Oyj	433	214	0.0
Sampo	10,026	5,443	0.1
Sanoma	1,817	198	0.0
Stora Enso	13,937	2,038	0.0
Tieto	2,308	681	0.0

Continued...

Financial instruments	Number/Nom 1000	Market value SEK 1000	Distribution (%)
Tokmanni Group	1,502	189	0.0
UPM-Kymmene	11,134	4,325	0.0
Uponor	830	153	0.0
Valmet	2,820	789	0.0
France			0.1
Adevinta ASA	6,629	460	0.0
Sanofi	4,649	4,645	0.0
Faeroe Islands			0.0
Bakkafrost	1,273	829	0.0
Ireland			0.0
James Hardie Industries Plc	8,438	1,574	0.0
Japan			0.1
Kao Corp	12,103	5,023	0.1
Shimano Inc	1,337	2,209	0.0
Canada			0.1
Royal Bank of Canada	5,200	5,091	0.1
Toronto-Dominion Bank	8,028	5,412	0.1
China			0.0
JD.com Inc	219	64	0.0
Netherlands			0.0
ASML Holding	568	3,182	0.0
Norway			0.2
Atea	3,378	407	0.0
Borregaard	2,999	482	0.0
DNB Bank	17,728	3,646	0.0
Entra	2,695	302	0.0
Europris	8,605	625	0.0
Gjensidige Forsikring ASA	6,784	1,379	0.0
Kahoot! AS	7,390	152	0.0
Leroy Seafood Group	8,976	524	0.0
LINK Mobility Group Holding ASA	9,376	75	0.0
Marine Harvest	9,355	1,654	0.0
NEL ASA	34,993	513	0.0
Nordic Semiconductor ASA	4,070	706	0.0
Norsk Hydro	34,188	2,651	0.0
Orkla	26,960	2,023	0.0
Pexip Holding ASA	4,546	62	0.0
Salmar	1,333	543	0.0
Scatec Solar ASA	3,374	281	0.0
Schibsted ASA	3,902	739	0.0
Storebrand	16,078	1,452	0.0
Telenor	21,374	2,071	0.0
Tomra Systems	6,076	1,064	0.0
Yara International	4,083	1,860	0.0
Switzerland			0.1
ABB	8,524	2,695	0.0
Novartis	3,456	3,253	0.0
Roche Holding	1,043	3,412	0.0
United Kingdom			0.2
AstraZeneca	3,904	5,479	0.1
Experian PLC	12,119	4,273	0.0
GlaxoSmithKline	14,726	2,653	0.0

Continued...

SEB Active 20

Annual Report 31 Dec 2022

Financial instruments	Number/Nom 1000	Market value SEK 1000	Distribution (%)
London Stock Exchange			
Group PLC	2,314	2,070	0.0
Unilever PLC	10,502	5,505	0.1
Sweden			1.0
AAK	2,692	479	0.0
AddNode Group	4,392	432	0.0
AddTech	5,837	868	0.0
Alfa Laval	6,341	1,909	0.0
Assa Abloy	21,040	4,707	0.0
Atlas Copco	65,072	7,743	0.1
Autoliv	905	721	0.0
Avanza Bank Holding	2,443	546	0.0
Axfood	936	268	0.0
Fastighets AB Balder	6,173	300	0.0
Bilia	2,232	255	0.0
BillerudKorsnas	1,552	197	0.0
Boliden	6,139	2,402	0.0
Bonava	1,254	37	0.0
Boozt	656	79	0.0
Bravida Holding	4,117	459	0.0
Bygghemma Group First	1,761	33	0.0
Castellum	6,290	794	0.0
Catena	679	264	0.0
Dometic Group	4,241	285	0.0
Elekta	7,005	440	0.0
Epiroc	20,735	3,603	0.0
EQT AB	11,983	2,643	0.0
Telefonaktiebolaget LM			
Ericsson	64,376	3,920	0.0
Essity	12,547	3,429	0.0
Fabege	5,691	505	0.0
Fingerprint Cards	6,691	20	0.0
Getinge	4,455	964	0.0
Gränges	2,870	245	0.0
Hemnet Group AB	1,983	249	0.0
Hennes & Mauritz	16,528	1,855	0.0
Hexagon	39,978	4,358	0.0
Hexpol	4,709	523	0.0
Holmen	2,271	940	0.0
Hufvudstaden	2,024	300	0.0
Husqvarna	8,285	606	0.0
Industrivärden	4,978	1,261	0.0
Indutrade	4,964	1,048	0.0
Investor	48,438	9,140	0.1
JM	915	157	0.0
Kinnevik	4,776	684	0.0
Investment AB Latour	4,458	879	0.0
Lifco	5,725	997	0.0
Atrium Ljungberg	860	147	0.0
L E Lundbergföretagen	1,458	647	0.0
MIPS	527	227	0.0
Modern Times Group MTG	2,064	184	0.0
NCC	2,493	242	0.0
Nibe Industrier	27,992	2,718	0.0
Nordic Entertainment			
Group AB	1,434	284	0.0
Nordnet AB publ	6,073	917	0.0
Nyfosa AB	4,990	402	0.0
Pandox	6,265	729	0.0

Continued...

Financial instruments	Number/Nom 1000	Market value SEK 1000	Distribution (%)
Peab	5,917	350	0.0
Sagax	3,242	767	0.0
Sandvik	22,650	4,267	0.0
SCA	11,150	1,471	0.0
Skandinaviska Enskilda			
Banken	31,820	3,817	0.0
Securitas	11,290	982	0.0
CLX Communications	3,337	128	0.0
Skanska	8,995	1,484	0.0
SKF	7,717	1,228	0.0
Sweco	4,463	446	0.0
Swedbank	19,149	3,395	0.0
Swedish Orphan Biovitrum	4,092	883	0.0
Svenska Handelsbanken	33,872	3,560	0.0
Tele2	13,376	1,138	0.0
Telia	51,753	1,380	0.0
Thule Group	1,795	391	0.0
Trelleborg	5,118	1,232	0.0
Wallenstam	6,906	303	0.0
Wihlborgs Fastigheter	5,615	441	0.0
Vitec Software Group	590	247	0.0
Volvo	33,353	6,286	0.1
Ångpanneföreningen			
Poyry	2,775	474	0.0
Germany			0.1
Bayer	3,444	1,851	0.0
GEA Group AG	9,845	4,182	0.0
USA			1.0
Adobe Systems	598	2,097	0.0
Alphabet	3,840	3,530	0.0
Amazon.com	2,318	2,029	0.0
Applied Materials	3,404	3,454	0.0
Bank of New York Mellon			
Corp/The	6,247	2,963	0.0
Blackbaud Inc	5,370	3,293	0.0
BlackRock Inc	391	2,887	0.0
Charles Schwab	2,323	2,015	0.0
Comcast	4,925	1,795	0.0
Emerson Electric	5,052	5,057	0.1
Equifax Inc	1,668	3,378	0.0
Fortinet Inc	2,512	1,280	0.0
Gilead Sciences	5,909	5,286	0.1
Guidewire Software Inc	1,174	765	0.0
Intel	5,845	1,610	0.0
Intercontinental Exchange			
Inc	1,662	1,777	0.0
International Flavors &			
Fragrances Inc	1,557	1,701	0.0
Intuit	220	892	0.0
Kellogg	7,458	5,536	0.1
Lam Research	737	3,228	0.0
Masco Corp	8,110	3,944	0.0
Medtronic PLC	3,553	2,877	0.0
Merck	2,923	3,379	0.0
Microchip Technology	2,761	2,021	0.0
Microsoft	1,550	3,873	0.0
Polaris Industries Inc	3,102	3,264	0.0
Rockwell Automation	523	1,404	0.0
Roper Technologies Inc	1,050	4,727	0.0

Continued...

SEB Active 20

Annual Report 31 Dec 2022

Financial instruments	Number/Nom 1000	Market value SEK 1000	Distribution (%)
ServiceNow Inc	564	2,282	0.0
State Street Corp	4,430	3,581	0.0
Teradyne	3,512	3,196	0.0
TransUnion	2,504	1,481	0.0
Tyler Technologies Inc	745	2,503	0.0
Wells Fargo	8,222	3,537	0.0
Western Union	9,048	1,298	0.0
Zimmer Biomet Holdings Inc	811	1,077	0.0
Total Shares etc.		443,007	4.5
Bonds, etc.			
USD Bonds			4.9
Amgen			
2.450% 300221	500	4,398	0.0
AT&T			
4.300% 300215	1,000	9,815	0.1
Banco Bilbao Vizcaya Argentaria			
6.138% 280914	1,000	10,458	0.1
Banco Santander			
2.749% 301203	1,000	7,984	0.1
Bank of America			
4.443% 480120	1,000	8,828	0.1
Bank of New York Mellon Corp/The			
3.442% 280207	1,000	9,798	0.1
Barclays			
2.645% 310624	700	5,702	0.1
4.972% 290516	600	5,892	0.1
Bell Canada Inc			
4.464% 480401	1,000	8,924	0.1
BMW Finance			
2.850% 290814	300	2,724	0.0
BMW US Capital LLC			
2.550% 310401	278	2,400	0.0
4.150% 300409	1,000	9,933	0.1
BNP Paribas			
2.824% 410126	1,000	6,494	0.1
4.375% 330301	400	3,701	0.0
Bristol-Myers Squibb			
4.125% 390615	500	4,655	0.0
British Telecommunications			
9.625% 301215	1,000	12,482	0.1
Canadian National Railway Co			
2.450% 500501	240	1,580	0.0
CBS Corp			
4.200% 290601	300	2,783	0.0
Citigroup			
4.450% 270929	700	6,971	0.1
5.500% 250913	1,000	10,498	0.1
Comcast			
4.400% 350815	1,000	9,707	0.1
Commonwealth Bank of Australia			
2.688% 310311	1,025	8,229	0.1
Cooperatieve Rabobank UA			
1.106% 270224	350	3,182	0.0
Credit Suisse Group			
4.194% 310401	1,000	8,131	0.1

Continued...

Financial instruments	Number/Nom 1000	Market value SEK 1000	Distribution (%)
CVS Health			
4.300% 280325	413	4,164	0.0
Daimler Finance North America LLC			
2.450% 310302	600	5,128	0.1
Deutsche Bank			
5.371% 270909	1,000	10,515	0.1
Dow Chemical Co/The			
4.250% 341001	600	5,637	0.1
Fidelity National Information Services Inc			
2.250% 310301	570	4,678	0.0
General Mills			
2.250% 311014	500	4,185	0.0
Goldman Sachs Group			
3.814% 290423	1,000	9,496	0.1
Honda Motor			
2.967% 320310	600	5,375	0.1
HSBC Holdings			
4.250% 240314	760	7,787	0.1
ING Groep			
2.727% 320401	1,000	8,312	0.1
International Business Machines			
4.250% 490515	600	5,207	0.1
John Deere Capital Corp			
2.450% 300109	1,000	8,991	0.1
Johnson and Johnson			
3.550% 360301	1,000	9,233	0.1
JPMorgan Chase			
4.125% 261215	700	7,064	0.1
3.625% 271201	1,000	9,685	0.1
Kellogg			
4.300% 280515	700	7,100	0.1
Lloyds Banking Group			
3.750% 270111	700	6,791	0.1
McDonald's			
4.875% 451209	1,000	9,667	0.1
MetLife Inc			
6.375% 340615	1,000	11,599	0.1
Microsoft			
2.921% 520317	500	3,722	0.0
Mitsubishi UFJ Financial Group			
3.777% 250302	1,000	10,148	0.1
Mizuho Financial Group			
2.564% 310913	1,000	7,997	0.1
Morgan Stanley			
5.000% 251124	1,000	10,396	0.1
National Australia Bank			
2.332% 300821	250	1,983	0.0
Nomura Holdings			
2.679% 300716	400	3,342	0.0
Norfolk Southern Corp			
4.150% 480228	1,000	8,690	0.1
Oracle			
3.800% 371115	1,000	8,232	0.1
Royal Bank of Scotland			
4.445% 300508	300	2,842	0.0

Continued...

SEB Active 20

Annual Report 31 Dec 2022

Financial instruments	Number/Nom 1000	Market value SEK 1000	Distribution (%)	
Skandinaviska Enskilda Banken				
6.875% 711230	1,400	14,034	0.1	
Societe Generale				
6.750% 701006	1,500	14,071	0.1	
Standard Chartered				
3.785% 250521	800	8,055	0.1	
State Street Corp				
2.400% 300124	300	2,660	0.0	
Sumitomo Mitsui Financial Group				
3.040% 290716	600	5,425	0.1	
UBS				
5.125% 240515	760	7,825	0.1	
UniCredit SpA				
4.625% 270412	700	6,850	0.1	
Union Pacific Corp				
2.891% 360406	330	2,736	0.0	
US Bancorp				
3.900% 280426	1,000	10,003	0.1	
Walt Disney Co/The				
2.000% 290901	1,000	8,753	0.1	
Wells Fargo				
2.164% 260211	1,000	9,727	0.1	
3.900% 450501	1,000	8,044	0.1	
Verizon Communications				
3.150% 300322	208	1,912	0.0	
4.400% 341101	1,000	9,593	0.1	
Vodafone Group				
4.375% 280530	300	3,078	0.0	
Volkswagen Group of America Finance LLC				
4.750% 281113	500	5,091	0.1	
Total Bonds, etc.		481,092	4.9	
Other financial instruments on a regulated market or equivalent outside the EEA				
Warranter			0.0	
Fingerprint Cards	318	0	0.0	
Stock index futures	Underlying value	%		
Emini S&P500 ESG Mar23	148,869	1.5	0	0.0
EURO STOXX 50 Mar23	-335,873	-3.4	0	0.0
HANG SENG IDX FUT Jan23	52,445	0.5	0	0.0
MSCI EmgMkt Mar23	50,793	0.5	0	0.0
MSCI World Value Mar23	96,083	1.0	0	0.0
NASDAQ 100 E-MINI Mar23	147,654	1.5	0	0.0
Interest rate futures	Underlying value	%		
EURO-BOBL FUTURE Mar23	-167,061	-1.7	0	0.0
EURO-BUND FUTURE Mar23	-196,018	-2.0	0	0.0
US 10YR NOTE (CBT) Mar23	545,479	5.5	0	0.0
Index futures	Underlying value	%		
CBOE VIX FUTURE Jan23	-27,641	-0.3	0	0.0
SX5E Dividend Future 2025-12-19	40,650	0.4	0	0.0
Other financial instruments				

Continued...

Financial instruments	Number/Nom 1000	Market value SEK 1000	Distribution (%)
Credit Default Swaps			0.0
Index			
CDX-NAHYS39V1-5Y_20271220	-29,540	1,793	0.0
Investment funds/foreign fund companies			87.9
AB SICAV I-EVN DRV PRT-S1HSE	103,424	99,778	1.0
Allianz china a opor- pt10usd	13,814	87,832	0.9
BARW HAEY GLO ESG VAL EQ-SUS	435,758	442,152	4.5
Carmignac l/s eu eq-a eur	114,140	187,115	1.9
Credit Suisse Group AG	1,071	35	0.0
Kanam Grundinvest Funds	1,125	39	0.0
KLS Arete Macro Fund	156,725	156,404	1.6
Morgan Stanley Global Opportunity Fund -Z	78,820	70,120	0.7
Polar Emerging Market Stars Fund	948,254	124,888	1.3
SEB Corporate Bond Fund SEK	29,701,818	486,231	4.9
SEB Danish Mortgage Bond Fund	6,895,269	584,369	5.9
SEB Emerging Marketsfond	1,799,465	47,352	0.5
SEB Global High Yield Fund	7,739,685	682,769	6.9
SEB Institutionell Obligationsfond SEK	124,195,515	1,154,372	11.6
SEB Korträntefond SEK	186,561,455	1,889,849	19.1
SEB Likviditetsfond SEK	63,778,971	638,485	6.4
SEB Nordenfond	7,617,791	349,647	3.5
SEB Nordic Small Cap Fund	1,145,572	81,840	0.8
SEB Obligationsfond SEK	116,422,968	1,208,424	12.2
T Rowe Price Global Focus Growth Equity	1,191,776	420,713	4.2
Currency futures			-0.1
EUR/SEK	10,389,117	-1,526	0.0
NOK/SEK	21,116	0	0.0
USD/SEK	58,399,690	-8,842	-0.1
Transferable securities according to Chapter 5, Section 5 of the Investment Funds Act (unlisted)			0.0
JC Penney 5.65% 2020-06-01	0	0	0.0
Total Financial Instruments		9,627,940	97.1
Other assets and liabilities			2.9
Cash and cash equivalents		283,704	2.9
Other assets and liabilities, net		5,531	0.1
Fund assets		9,917,174	100.0

SEB Active 20

Annual Report 31 Dec 2022

Balance sheet		
	2022-12-31 SEK	2021-12-31 MSEK
Assets		
Transferable securities	924,098,947	1,704.0
OTC derivative instruments with positive market value	4,939,082	9.2
Other derivative instruments with positive market value	219	-
Fund shares	8,712,415,090	9,495.8
Total financial instruments with positive market value	9,641,453,338	11,208.9
Total investments with positive market value	9,641,453,338	11,208.9
Cash at bank and in hand	283,703,944	446.7
Prepaid expenses and accrued revenues	9,216,300	10.0
Other assets	11,498,487	0.0
Total assets	9,945,872,069	11,665.7
Liabilities		
OTC derivative instruments with negative market value	- 13,513,756	- 0.1
Total financial instruments with negative market value	- 13,513,756	- 0.1
Accrued expenses and pre-paid revenues	- 7,567,927	- 9.3
Other assets	- 7,616,047	0.0
Total liabilities	- 28,697,729	- 9.4
Fund assets	9,917,174,339	11,656.2
Memorandum items		
Collateral provided for OTC derivative instruments	19,043,410	2.8
Collateral provided for other derivative instruments	89,090,591	98.5

Counterparty derivative instruments

JP Morgan Clearing Broker
Merrill Lynch International
Nordea Bank Abp
SEB

Accounting and valuation principles

All figures are in Swedish crowns (SEK) and after fees, unless otherwise stated. The Fund applies the Swedish Investment Funds Act (SFS 2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (SFS 2013:9), guidelines issued by ESMA – the European Securities and Markets Authority – and follows the guidelines of the Swedish Investment Fund Association where applicable.

The Fund's assets and liabilities are valued at market value. If prices are not available or if, in the opinion of the UCITS, they are misleading, the valuation may be carried out on an objective basis in accordance with generally accepted valuation principles.

Income statement		
	2022 SEK	2021 MSEK
Revenue and change in value		
Change in value of transferable securities	- 112,222,688	62.4
Change in value of OTC derivative instruments	11,591,473	-
Change in value of other derivative instruments	- 94,998,889	30.6
Change in value of fund shares	- 835,228,981	26.4
Interest revenues	29,390,599	2.6
Dividends	13,005,346	2.0
Net foreign exchange gains and losses	- 99,696,093	- 32.7
Other revenues	33,314,883	5.1
Revenue and change in value	-1,054,844,350	96.4
Costs		
Management costs:		
- Remuneration to the company operating the fund	- 86,659,682	- 13.4
Interest expenses	- 2,071,113	- 0.6
Other assets	- 934,701	- 20.4
Total costs	- 89,665,496	- 34.4
Year's profits	-1,144,509,845	62.0

Specification of change in value

Transferable securities		
Capital gains	81,327,807	8.6
Capital losses	- 87,791,322	- 0.1
Unrealised gains/losses	- 105,759,173	53.8
Total change in value	- 112,222,688	62.4
OTC derivative instruments		
Capital gains	17,710,154	-
Capital losses	- 3,021,985	-
Unrealised gains/losses	- 3,096,697	-
Total change in value	11,591,473	-
Other derivative instruments		
Capital gains	229,035,824	46.8
Capital losses	- 324,034,980	- 16.3
Unrealised gains/losses	268	-
Total change in value	- 94,998,889	30.6
Fund shares		
Capital gains	5,084,116	8.3
Capital losses	- 125,766,689	- 8.2
Unrealised gains/losses	- 714,546,408	26.3
Total change in value	- 835,228,981	26.4

SEB Active 20

Annual Report 31 Dec 2022

Changed tax rules

Due to EU tax developments, there is sometimes uncertainty as to which withholding tax is levied in different countries when Swedish funds receive dividends on foreign shares.

This implies that:

- some countries will contain more tax than before on dividends.
- other countries may have a lower tax on dividends than in the past.
- for countries where the tax is reduced directly when the dividend is paid, this is recognised in the fund when the right to the dividend arises.
- for countries where the Fund has to apply for a refund of withholding tax (refund) on dividends, this is accounted for when any refund is received.

The changes may lead to both increased income and increased withholding tax costs for funds with foreign shareholdings.

Fund assets

	2022 SEK	2021 MSEK
Fund assets at the beginning of the year	11,656,241,166	-
Issuance of shares A) non-disseminated share class	1,046,503,879	-
Issuance of shares B) non-disseminated share class	8,653,406	-
Issuance of shares F) non-disseminated share class	152,248,400	-
Issuance of shares G) non-disseminated share class	23,378,232	-
Redemption of shares A) non-distributed share class	-1,623,995,271	-
Redemption of shares B) non-distributed share class	-164,121,247	-
Redemption of shares C) non-distributed share class	-883,967	-
Redemption of shares F) non-distributed share class	-13,028,736	-
Redemption of shares G) non-distributed share class	-23,311,678	-
Earnings according to income statement	-1,144,509,845	62.0
Fund assets at the end of the year	9,917,174,339	11,656.2

SEB Active 20

Annual Report 31 Dec 2022

Remuneration Policy

SEB IM AB ("the Fund Company") wants to encourage its employees to good performance and behaviour, and to work towards achieving a balanced risk-taking that is in line with the interests of the Fund's shareholders.

The fund company takes a long-term view of employee employment. The total remuneration shall contribute to the development of the Fund Company's competitiveness and profitability by enabling the Company to attract, retain, develop and reward competent employees. In order to achieve this, the Board of Directors of the Fund has adopted a remuneration policy based on Swedish and international regulations. The purpose of the remuneration policy is to ensure that the Fund has a remuneration system that is aligned with the long-term interests of the shareholders as well as the Fund's strategy and values. The remuneration policy is based on the remuneration model applied at Group level and is based on SEB's values. The remuneration policy of the fund company is reviewed at least annually. The Fund's current remuneration policy is based on a risk analysis prepared by the Fund's risk control function.

The fund company has decided on a remuneration structure based on three elements:

Fixed remuneration (basic salary)

Variable remuneration

Pensions and other benefits

The remuneration components are used to achieve a competitive individual remuneration with an appropriate balance between fixed and variable remuneration and between short and long-term remuneration.

The fixed remuneration is individually adjusted and based on predetermined internal and external starting points. The level of fixed remuneration is based on the employee's experience, long-term performance and behaviour.

All employees of the Fund Company are covered by SEB's collective profit-sharing scheme (SEB's profit-sharing), which has a predetermined maximum outcome. Remuneration is based on SEB's performance and customer satisfaction.

Remuneration of employees in control functions (internal audit, risk control and compliance) is determined by the Board of Directors on the basis of proposals from the UCITS Remuneration Committee. Remuneration shall be based on objective grounds related to the role and function of the employees and shall be independent of the business unit which the control function is auditing. Employees in control functions shall not receive any other variable remuneration in addition to SEB's profit share.

The Fund applies the "grandfather principle" to all remuneration, which means that all decisions must be approved at least by the employee's line manager.

Variable remuneration

The Fund Company uses variable remuneration to develop and reward performance and behaviour that creates both short and long-term value for the Fund shareholders and the Fund Company. Variable remuneration is an important way of designing a flexible remuneration system. The variable remuneration is paid both in cash and in shares in investment funds or instruments achieving similar affinity to shares in the investment funds concerned.

The variable remuneration principles adopted by the Fund are designed to reflect the low risk tolerance of the Fund and to be consistent with the risk profiles, fund rules, discretionary mandates, internal and external regulations applicable to the Funds. The variable remuneration shall be based on the employee's performance and behaviour over a multi-year perspective and on the performance and financial outcome for the employee's team, the Fund Company and SEB as a whole.

While achieving a sound balance between fixed and variable remuneration, the payment of variable remuneration shall be related to the Fund's risk policy and the creation of value for the Fund's shareholders. As a result, certain ceilings and deferrals apply to different categories of staff.

For employees in positions that have a material impact on the risk profile of the fund management company or the funds under management, the maximum variable remuneration may not exceed 100% of the fixed remuneration. The variable remuneration is deferred by 40 to 60 percent for at least three years. At least 50% of the variable remuneration shall consist of shares in investment funds or instruments achieving similar affinity to shares in the investment funds concerned. Variable remuneration in the form of fund shares shall be subject to a retention policy of at least one year. The retention policy shall apply both to variable remuneration that is deferred and to variable remuneration that is not deferred.

The fund management company also applies a special remuneration model for certain employees who manage funds and discretionary mandates. The remuneration model for these employees is based on a structure with clear rules on maximum remuneration, deferral of remuneration and rules on downward/upward adjustment of remuneration. Payment of deferred compensation shall only be made if justified by the financial situation of the Fund Company and the performance of the Fund Company, the relevant division and the employee. A cancellation or downward adjustment of deferred variable remuneration occurs if it becomes apparent that losses, increased risks and costs will occur during the deferral period, which includes, for example, a consideration of employee compliance with external and internal regulations. Cancellation or downward adjustment shall also be made if payment is deemed unjustifiable in view of the Fund Company's financial situation.

The variable remuneration scheme shall be kept under review to ensure that it does not create inappropriate behaviour and contribute to excessive risk-taking.

Remuneration Committee

The Fund Company has appointed a Remuneration Committee with the task of exercising an independent assessment of the remuneration policy. The Remuneration Committee is responsible for preparing decisions on remuneration to be taken by the Board of Directors and intervening if decisions may have an impact on the risks and risk management of the Fund. The Remuneration Committee is an independent function composed of two independent members of the Board.

Follow-up

It is the responsibility of the managing director, deputy managing director and the board of directors to ensure that the remuneration policy is applied within the business. The remuneration policy shall be reviewed annually by the internal control function or by an independent audit firm. In order to ensure that the remuneration system of the Fund Company is applied in accordance with the remuneration policy, the remuneration system and the payment of remuneration are audited annually by an internal or external auditor.

For 2022, the fund company has commissioned an independent external control function to review the fund company's remuneration system and payment of remuneration. The result of the review is that the fund management company's remuneration system complies with the fund management company's remuneration policy and that there have been no deviations from the remuneration policy.

Specially regulated staff

	Remuneration and benefits paid, 2022 (KSEK)
Employees in senior strategic positions	48,641
Employees responsible for control functions	2,040
Risk takers	123,395
Estimated remuneration of external managers	65,552
All employees (fixed remuneration)	241,441
All employees (variable remuneration)	60,882
<i>Number of employees during the year</i>	<i>193</i>

**Includes all of SEB Investment Management's externally managed funds*

Product name: SEB Active 20

Identification code for legal persons:

5493000Z7DH6NJCXZS74

Environmental and/or social characteristics

Sustainable investment: an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not cause significant harm to any other environmental or social objective and that the investment objects follow good governance practices.

The **EU taxonomy** is a classification system put forward in Regulation (EU) 2020/852, which establishes a list of **environmentally sustainable economic activities**. The Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective may or may not be compatible with the requirements of the taxonomy.

Did this financial product have a sustainable investment objective?

Yes

No

- It made **sustainable investments with an environmental target**: ___%.
 - in economic activities that are considered environmentally sustainable according to the EU taxonomy.
 - in economic activities that are not considered environmentally sustainable according to the EU taxonomy.
- It made **sustainable investments with a social objective**: ___%.

- It **promotes environmental and social credentials** and although it did not have a sustainable investment as its target, it had a share of ___% of sustainable investments.
 - with an environmental objective in economic activities that are considered environmentally sustainable according to the EU taxonomy.
 - with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy
 - with a social objective
- It promotes environmental and social characteristics, but **did not make sustainable investments**



To what extent were the environmental and/or social attributes promoted by this financial product?

For investments in other financial products (fund units), environmental and social sustainability characteristics are taken into account as follows:

- The Fund prioritizes and promotes funds classified as Article 8 or Article 9 under Regulation (EU) 2019/2088 (SFDR).
- The Fund prioritizes and promotes funds whose exclusion policies are broadly similar to SEB Investment Management's exclusion policy.
- The fund prioritizes and promotes funds from fund management companies that have signed the UN Principles for Responsible Investment (PRI).

If there are direct investments, the fund integrates sustainability risks and opportunities by using SEB Investment Management's sustainability model (SIMS-S), which uses multiple external and internal data sources to give each potential investment (company) a sustainability rating. In SIMS-S, companies are rated based on sustainability indicators. The parameters of the model include, but are not limited to, carbon emissions, climate solutions, diversity and gender equality.

The environmental and social sustainability features included are:

Integration. The fund promotes issuers that

- integrate sustainability into their business models and strategies
- can demonstrate a high degree of willingness and effort to reduce their greenhouse gas emissions and/or to become more energy efficient.

Active ownership. The fund aims to influence companies' business models in a more sustainable direction. This is done, for example, through company dialogues, collaborative initiatives and voting at general meetings.

Exclusions. The Fund excludes issuers that

- violates international norms, conventions and standards
- operates in controversial sectors or business areas, such as tobacco, cannabis for non-medical purposes, pornography, commercial gambling, civilian weapons and alcohol.
- are exposed to fossil fuels or other business activities with negative environmental impacts.

However, the fund can own companies and be invested in issuers that are deemed to be in transition in accordance with SEB Investment Management's sustainability policy.

For more information see:

- SEB Investment Management's sustainability policy
- For more information on SIMS-S, see sustainability policy
- For further information on active ownership, see shareholder engagement principles.

Sustainability indicators measure the achievement of the environmental or social characteristics that the financial product promotes.

□ What were the results of the sustainability indicators?

The outcome for the indicator that measures the proportion of the fund's underlying fund units that essentially meet SEB Investment Management's exclusion criteria was good, amounting to 100%.

The outcome for the indicator measuring the share of the fund's underlying fund units where the managing fund company has signed the UN Principles for Responsible Investment (PRI) was good, amounting to 100%.

The performance of the indicator measuring the share of the Fund's underlying fund shares that have been classified as Article 8 or Article 9 under Regulation (EU) 2019/2088 (SFDR) was good, amounting to 76.8 %.

The outcome for the indicator measuring the integration of sustainability, measured using SIMS-S, an internal tool based on several sustainability parameters and providing an overall score for the entire portfolio, was 5.8. The rating scale goes from 0 to 10 where 5 is the normal value. The fund excluded 14% of the companies in the benchmark index because they either violated international norms, conventions and standards or operate in an industry that the fund company has chosen not to invest in.

Through SEB Investment Management's corporate governance work, the fund company influences companies it is invested in through participation in nomination committees, and votes at general meetings where the fund company is a major owner or where our management has a significant investment. In many Swedish and some Nordic companies, SEB Investment Management is often one of the largest shareholders and has an ongoing dialog directly with management groups and boards. During the year, the fund company voted on behalf of the fund at 35 general meetings and participated in 14 nomination committees. The fund company has also worked with Federated Hermes EOS to lobby 115 companies.

□ ...and compared to the previous periods?

During the year, the fund company has developed and quantified the fund's indicators. Based on these developments, it is not fair to compare the Fund's indicators with previous periods.

□ What were the objectives of the sustainable investments that the financial product partially made, and how does the sustainable investment contribute to these objectives?

This section entered into force on 1 January 2023; therefore, it is not relevant to report on this for 2022. The Fund will report back on this in the 2023 annual report.

□ What are the objectives of the sustainable investments that the financial product is intended to help achieve, and how does the sustainable investment contribute to these objectives?

This section entered into force on 1 January 2023; therefore, it is not relevant to report on this for 2022. The Fund will report back on this in the 2023 annual report.

□ *How were the negative impact indicators for sustainability factors taken into account?*

This section entered into force on 1 January 2023; therefore, it is not relevant to report on this for 2022. The Fund will report back on this in the 2023 annual report.

□ *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Description:*

This section entered into force on 1 January 2023; therefore, it is not relevant to report on this for 2022. The Fund will report back on this in the 2023 annual report.

The EU taxonomy establishes a principle of no significant harm, according to which taxonomy-compatible investments must not cause significant harm to the objectives of the EU taxonomy, and is accompanied by specific EU criteria.

The principle of no significant harm only applies to those of the financial product's underlying investments that take into account the EU criteria for environmentally sustainable economic activities. The remaining part of this financial product has underlying investments that do not respect the EU criteria for environmentally sustainable economic activities.

No other potential sustainable investments should also cause significant harm to any environmental or social objectives.

Main negative impacts are the most negative impacts of investment decisions on environmental, social and human resources sustainability factors, respect for human rights and anti-corruption and anti-bribery issues.



How did this financial product consider the main negative consequences for sustainability factors?

This section entered into force on 1 January 2023; therefore, it is not relevant to report on this for 2022. The Fund will report back on this in the 2023 annual report.



What were the most important investments of the financial product?

Largest investments	Sector	% Assets	Country
SEB Kortrantefond SEK	N/A	18.99	N/A
SEB Obligationsfond SEK	N/A	12.12	N/A
SEB Institutional Bond Fund SEK	N/A	11.86	N/A
SEB Global High Yield Fund	N/A	8.14	N/A

The list contains the investments that represent the largest share of investments of the financial product during the reference period, which are: 1 January 2022 to 31 December 2022

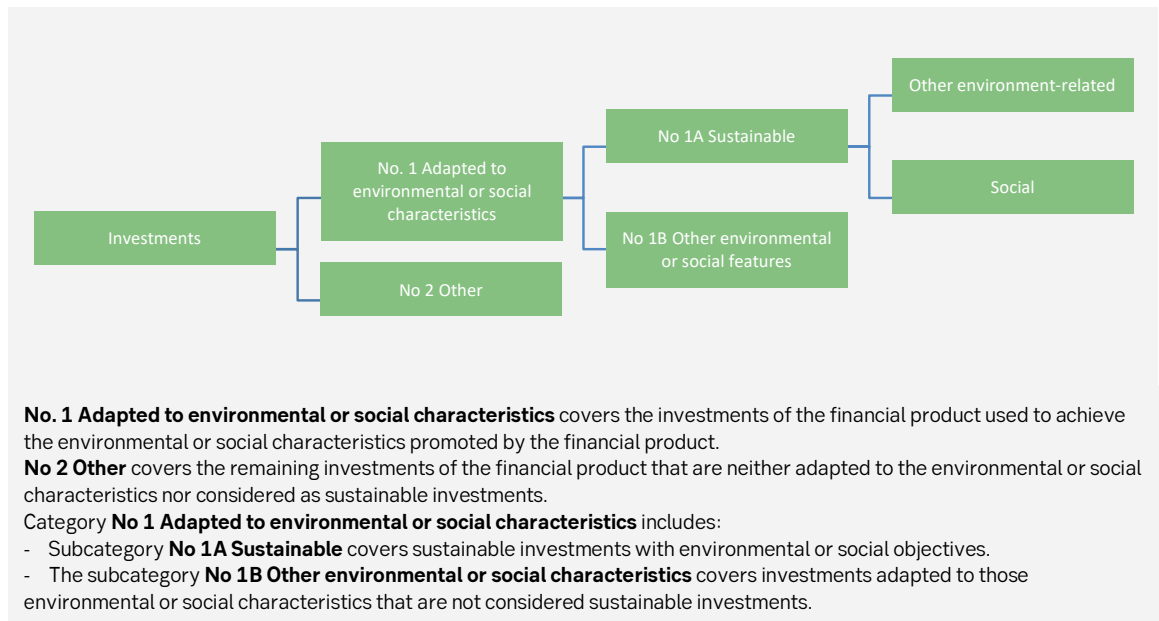


What was the share of sustainability-related investments?

What was the asset allocation?

This section entered into force on 1 January 2023; therefore, it is not relevant to report on this for 2022. The Fund will report back on this in the 2023 annual report.

Asset allocation describes the proportion of investment in specific assets.



In which economic sectors were the investments made?

This section entered into force on 1 January 2023; therefore, it is not relevant to report on this for 2022. The Fund will report back on this in the 2023 annual report.

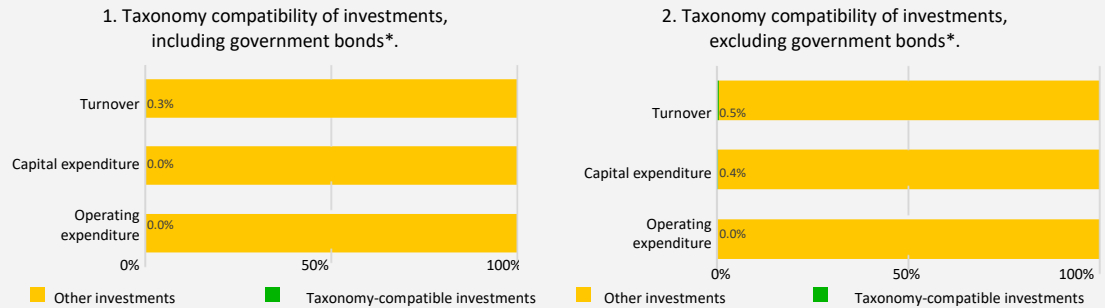


To what extent did the sustainable investments with an environmental objective comply with the EU taxonomy?

Taxonomy compatible activities are expressed as a proportion of the following:

- **turnover**, reflects how "green" the investment objects are today.
- **capital expenditure**, shows the green investments made by the investment objects, e.g. those relevant for a transition to a green economy.
- **operating expenditure**, reflects the green operational activities of the investment objects.

The charts below show in green the percentage of investments that were compliant with the EU taxonomy. As there is no appropriate methodology to determine the taxonomic compatibility of government bonds*, the first graph shows the compliance with respect to all investments of the financial product, including government bonds, while the second graph shows the compliance only with respect to the investments of the financial product that are not government bonds.



* In these graphs, "government bonds" refers to all exposures in government securities.

What was the share of investments made in transition and enabling activities?

The share of investments in transition and enabling activities is so low in relation to the Fund's investments that, given the uncertainties related to data quality, it is not meaningful to report this separately.

What was the percentage of investments compliant with the EU taxonomy compared to previous reference periods?

This section entered into force on 1 January 2023; therefore, it is not relevant to report on this for 2022. The Fund will report back on this in the 2023 annual report.



What was the share of sustainable investments with an environmental objective that was not compatible with the EU taxonomy?

This section entered into force on 1 January 2023; therefore it is not relevant to report on it for 2022. The Fund will report back on this in the 2023 annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially responsible investments?

This section entered into force on 1 January 2023; therefore, it is not relevant to report on this for 2022. The Fund will report back on this in the 2023 annual report.



Which investments were included in the 'other' category, what was their purpose and were there any environmental or social minimum safeguards?

This section entered into force on 1 January 2023; therefore, it is not relevant to report on this for 2022. The Fund will report back on this in the 2023 annual report.



What measures have been taken to meet the environmental or social characteristics during the reference period?

Through the portfolio's ownership in SEB Nordenfond, we have among other companies selected Sandvik and Nibe, which help with the transition from fossil fuels to more environmentally friendly and sustainable alternatives, which also contributes to lower greenhouse gas emissions. Tomra is another such company that, with its global solutions in recycling and sorting and far-reaching internal climate ambitions, contributes to the circular economy and reduced environmental impact. SEB Nordenfond excludes companies that do not meet the fund company's sustainability criteria. For example, companies active in commercial gambling activities where more than 5% of their turnover is derived from the production, distribution or servicing of commercial gambling are excluded. One such company is Evolution. Similarly, Swedish Match was excluded because they are involved in the tobacco industry as more than 5% of their turnover comes from the distribution of tobacco. During the period, SEB Nordenfond has had several sustainability dialogues with, among others, Stora Enso, Boliden, Cary Group and Permascand. Sustainability dialogues can be proactive, to improve the overall sustainability performance of the company, or reactive, to try to influence a particular issue where there is a possibility of non-compliance with international rules and guidelines. Discussions with Boliden included the more ambitious safety rules for tailings dams, the electrification of mines and other measures to improve the working environment and reduce the carbon footprint, and how to make the future energy supply of the smelters even more sustainable. The EU taxonomy, environmental footprint and recycling of glass from windscreens were discussed with the Cary Group, as well as the benefits of joining the Science Based Targets Initiative (SBTi), which the company subsequently chose to do. Sustainability linked to supply chains, the link between sustainability and remuneration and incentive schemes, and corporate transparency around sustainability reporting have been in particular focus during the period. Through corporate governance work, the fund company also influences companies through participation in nomination committees and voting at general meetings where, for example, SEB Nordenfond is a major owner or where the fund company has a significant investment.

At the beginning of the year, the portfolio had holdings in Artisan Global Value, a value-oriented global equity fund. Despite discussions with the fund company, we were not fully satisfied with their ESG work. We therefore sought a replacement with a similar focus on value companies in the global equity market. The fund company Barrow Hanley was willing to align its ESG policy with SEB Investment Management's and at the end of February the portfolio was switched from Artisan to Barrow Hanley.



What was the performance of this financial product compared to the benchmark?

□ How does the benchmark differ from a broad market index?

The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

□ What was the performance of this financial product in terms of the sustainability indicators to determine the alignment of the benchmark with the environmental or social characteristics being promoted?

The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

□ What was the performance of this financial product compared to the benchmark?

The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

□ What was the performance of this financial product compared to the broad market index?

The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

Benchmarks are indices to measure whether the financial product achieves the environmental or social characteristics it promotes.

SEB Active 20

Stockholm, 6 March 2023
SEB Investment Management AB

Johan Wigh
Chairman of the Board

Leif Alhorn,
Board member

Kjell Norling
Board member

Viveka Hirdman-Ryrberg
Board member

Javiera Ragnartz
Managing director

Mikael Huldt
Board member

Our audit report was issued on 7 March 2023
Ernst and Young AB

Carl Rudin
Authorised auditor

Audit report

To the shareholders of the SEB Active 20 mutual fund, reg. no. 515603-1667.

Report on the Annual Report

Statements

As auditors of the fund company SEB Investment Management AB (the fund company), corporate identity number 556197–3719, we have audited the annual report for the mutual fund SEB Active 20 for the year 2022 with the exception of the sustainability information on pages 14-18 (the "sustainability information").

In our opinion, the annual report has been prepared in accordance with the Swedish Mutual Funds Act and the Swedish Financial Supervisory Authority's regulations on mutual funds and presents fairly, in all material respects, the financial position of the SEB Active 20 mutual fund as of December 31, 2022 and its financial performance for the year then ended in accordance with the Swedish Mutual Funds Act and the Swedish Financial Supervisory Authority's regulations on mutual funds. Our statements do not cover the sustainability information on pages 14-18.

Basis for Statements

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under these standards are described in more detail in the section entitled *Responsibilities of the Auditor*. We are independent in relation to the fund company in accordance with good auditing practice in Sweden and have otherwise fulfilled our professional responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Information other than the annual report

This document also contains information other than the annual report. The second piece of information consists of the sustainability information on pages 14-18 (the 'sustainability information'). The fund management company is responsible for this other information.

Our opinion on the annual report does not cover this information and we do not express an assurance opinion on this other information.

In connection with our audit of the annual report, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual report. In this review, we also consider the knowledge we have otherwise obtained during the audit and assess whether the information otherwise appears to be materially misstated.

If, based on the work carried out on this information, we conclude that the other information contains a material misstatement, we are required to report this. We have nothing to report in this regard.

Responsibility of the fund company

The fund company is responsible for preparing the annual report and for ensuring that it gives a true and fair view in accordance with the Swedish Securities Funds Act and the Swedish Financial Supervisory Authority's regulations on securities funds. The Fund Company is also responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Auditor

Our objectives are to obtain reasonable assurance about whether the Annual Report as a whole is free from material misstatement, whether due to fraud or error, and to provide an audit report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit performed in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement if one exists. Misstatements can arise from irregularities or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the annual report.

As part of an ISA audit, we use professional judgment and maintain a professional skeptical attitude throughout the audit. In addition:

- identify and assess the risks of material misstatement of the annual report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement due to irregularities is higher than for a material misstatement due to error, as irregularities may include collusion, falsification, deliberate omissions, misinformation or override of internal controls.
- We obtain an understanding of the fund management company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- We evaluate the appropriateness of the accounting policies used and the reasonableness of the fund management company's accounting estimates and related disclosures.
- We evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report fairly presents the underlying transactions and events.

We must inform the fund company of, among other things, the planned scope and focus of the audit and the timing of the audit. We must also disclose significant observations made during the audit, including any significant deficiencies in internal control that we have identified.



Auditor's opinion on the statutory sustainability information

The fund company is responsible for the sustainability information on pages 14-18 and for ensuring that it is prepared in accordance with the Swedish Investment Fund Act.

Our review of the sustainability information for the fund has been conducted in accordance with FAR's recommendation RevR 12 The auditor's opinion on the statutory sustainability report. This means that our audit of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides a reasonable basis for our opinion.

Sustainability information has been provided in the Annual Report.

Stockholm, 7 March 2023

Ernst and Young AB

Carl Rudin
Authorised auditor