

# SEB Active 30

Annual Report 2023

Administrator's Statement

The share value of class A shares increased by 8.8 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, rose by 9.0 per cent.

Market Performance

In the first half of the year, several central banks continued to raise key interest rates in order to curb inflation. At the same time, we saw that the companies' profit forecasts held up and, together with economic statistics such as labour market data showing signs of strength, the risk appetite was good and the stock markets rose. Initially, the second half of the year was slightly weaker, largely due to rising interest rates. However, this sentiment changed completely in November when falling interest rates instead fuelled stock markets. A global stock index, the MSCI All Country World Index, rose in local currencies by 21.7 percent and the Swedish stock market, the SIX Portfolio Return Index, rose by 19.2 percent. A Swedish bond index, OMRX Bond All, rose by 5.4 percent.

Performance of the Fund

During the year, the Fund performed favourably but a little worse than its benchmark index. Value-oriented equity investments performed worse than the global stock market overall. This type of holding can be found in the Barrow Hanley Global Value equity fund. Investments in growth stocks, on the other hand, were favourable in a situation when value stocks performed weakly. Examples of growth stocks include companies in the technology sector such as Apple and Meta (owner of Facebook and Instagram). In the Fund, this type of company is represented through T Rowe Price Global Growth and Morgan Stanley Global Opportunities, where the latter had a very strong performance. These two holdings were also among the three holdings that contributed most to the Fund's positive performance. Another important factor was that the Fund was generally overweight in equities throughout the year. Against the backdrop of strong equity market gains, the Fund benefited both in absolute return and relative to its benchmark. The biggest change in the portfolio during the year was that the total share weight varied between 29 percent and 39 percent with an average of 34 percent. Looking at the period as a whole, the Swedish krona was unchanged against the Euro, while it strengthened by around 3 percent against the US dollar. For the Fund's investments in shares outside Sweden, the strengthening of the krona was slightly negative.

Future Strategy

The shift in the perception of the Fed's behaviour, with the market starting to price in a high probability of a rate cut as early as March 2024, was a powerful driver of risk appetite at the end of the year. With confidence in continued weak labour market data, especially from the US, and continued falling inflation, we believe the outlook is good for continued rising markets. What could jeopardise the relatively good outlook is if inflation becomes entrenched and interest rate cuts are again postponed.

Fund Info	
Start year	2021
Starting rate (SEK)	164.70
Benchmark index	MSCI AC World Index Net Return 20%, VINX Benchmark Cap Net Return Index 10%, OMRX Bond All 30%, OMRX T-Bill 20%, Bloomberg Global Aggregate Corporate Hedged to SEK 10%, Bloomberg Global High Yield Corporate Hedged to SEK 10%.
Fund manager	SEB Investment Management AB
Dividend	The Fund does not issue dividends
Administrator	Agneta Altino, Jonas Andersson, Micael Magnusson, Mark Rubin and Tomas Gylfe
The Fund complies with the "Swedish Code for Investment Funds"	

## Objectives and investment focus

The Fund aims to increase the value of your investment over time and to outperform its benchmark index. The Fund is actively managed and invests primarily in equities, global and Nordic, and fixed income securities. The equity portion should represent 15-45% of the Fund. The allocation of the Fund's assets may vary between asset classes over time. The Fund may invest up to 100% of its assets in other funds. Investment decisions are based on selection and analysis, and choices are made between different types of investments based on current market views. Specific choices are also made within asset classes, such as type of company (e.g. large and small), region/country (e.g. global and Nordic) and type of interest-bearing security (e.g. corporate bonds and government bonds). Derivative instruments may be used to achieve the investment objective and streamline management.\*\* Derivatives are financial instruments whose value is determined by one or more underlying instruments. The Fund promotes sustainable characteristics and is therefore classified as Article 8 under the EU Regulation on sustainability-related disclosures (SFDR). The Fund complies with the Fund management company's sustainability policy which is available at [www.seb.se/fondbolaget](http://www.seb.se/fondbolaget). The Fund has a composite performance index consisting of: 20% MSCI AC World Index Net Return, a global equity reinvestment index, 10% VINX Benchmark Cap Net Return Index, a Nordic equity reinvestment index, 30% OMRX Bond All, a long Swedish fixed income index\*, 20% OMRX T-Bill, a short Swedish fixed income index\*, 10% Bloomberg Global Aggregate Corporate, a global corporate bond index\*, 10% Bloomberg Global High Yield Corporate, a global corporate bond index with lower credit ratings\*. The majority of the Fund's holdings may be components of, but do not have the same weight as, the holdings of the Fund's benchmark index. The Fund's investment strategy does not aim to limit the extent to which the Fund's holdings deviate from its benchmark index. This fund may be suitable for those who plan to keep their investment for at least 3 years and who understand that the money invested in the Fund may increase or decrease in value.

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

\*\* This option has been exercised

Costs	
Management fee, share class A (%)	1.00
Management fee, share class B (%)	1.00
Management fee, share class C (%)	0.80
Management fee, share class D (%)	0.80
Management fee, share class E (%)	1.00
Management fee, share class F (%)	0.50
Management fee, share class G (%)	0.30
Management fees and other administrative or operating costs (%)	
- share class A*	1.27
- share class B*	1.27
- share class C*	1.07
- share class D*	1.07
- share class E*	1.27
- share class F*	0.77
- share class G*	0.57
Deposit fee (%)	0.00
Withdrawal fee (%)	0.00
Transaction costs (TSEK)**	827.9
Transaction costs as % of sales of securities**	0.0
Management costs for one-off deposit of SEK 10,000 for one year (SEK)	
- share class A	104.59
- share class B	103.54
- share class C	82.83
- share class D	85.03
- share class E	106.29
- share class F	51.77
- share class G	31.06
Management costs for recurring monthly saving of SEK 100 for one year (SEK)	
- share class A	6.65
- share class B	6.63
- share class C	5.30
- share class D	5.35
- share class E	6.68
- share class F	3.31
- share class G	1.99
Turnover rate***	0.09
Turnover via affiliated institutions (%)***	78.8
Maximum possible management fee according to the Fund regulations (%)	1.00
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
* Based on a 12-month rolling basis	

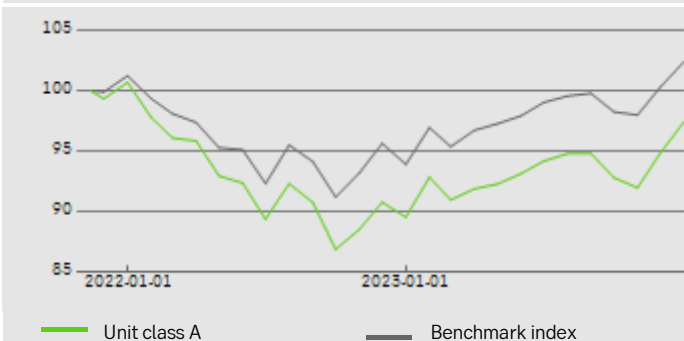
## Sustainability information

Information on the Fund company's sustainability work can be found at [sebgroupp.com/fondbolagethallbarhet](http://sebgroupp.com/fondbolagethallbarhet). A link to the Fund price list, where you can read more about the sustainability information of each fund, can be found at <https://seb.se/fondlistan> under the tab "SEB Investment Management".

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## Share value trends



## Fund risk – Mixed fund low risk

Fund standard deviation (%)*	7.7
Benchmark index standard deviation (%)*	6.6
Active risk (%)	1.7
The sum of the underlying exposed values of the derivative instruments:	-
Highest level (%)	35.7
Lowest level (%)	12.5
Average level during the year (%)	23.9

\* Calculated over 24 months.

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
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Performance	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund assets (MSEK)	12,587	12,383	14,404	-	-	-	-	-	-	-
Share value, share class A (SEK)	160.5	147.4	165.8	-	-	-	-	-	-	-
Unit value, share class B (SEK)	1418.4	-	-	-	-	-	-	-	-	-
Unit value, share class C (SEK)	1213.1	-	-	-	-	-	-	-	-	-
Unit value, share class D (SEK)	122.2	-	-	-	-	-	-	-	-	-
Unit value, share class E (SEK)	120.7	-	-	-	-	-	-	-	-	-
Share value, share class F (SEK)	1194.4	-	-	-	-	-	-	-	-	-
Unit value, share class G (SEK)	1158.5	-	-	-	-	-	-	-	-	-
Outstanding shares, share class A (1000s)	74,176	79,500	82,482	-	-	-	-	-	-	-
Outstanding shares, class B (1000s)	103	-	-	-	-	-	-	-	-	-
Outstanding shares, class C (1000s)	1	-	-	-	-	-	-	-	-	-
Outstanding shares, share class D (1000s)	551	-	-	-	-	-	-	-	-	-
Outstanding shares, share class E (1000s)	0	-	-	-	-	-	-	-	-	-
Outstanding shares, share class F (1000s)	263	-	-	-	-	-	-	-	-	-
Outstanding shares, share class G (1000s)	135	-	-	-	-	-	-	-	-	-
Price trend, share class A (%)*	8.8	-11.1	0.7	-	-	-	-	-	-	-
Price trend, share class B (%)*	8.8	-	-	-	-	-	-	-	-	-
Price trend, share class C (%)*	9.0	-	-	-	-	-	-	-	-	-
Price trend, share class D (%)*	4.5	-	-	-	-	-	-	-	-	-
Price trend, share class E (%)*	4.3	-	-	-	-	-	-	-	-	-
Price trend, share class F (%)*	9.4	-	-	-	-	-	-	-	-	-
Price trend, share class G (%)*	9.6	-	-	-	-	-	-	-	-	-
Benchmark index incl. dividends, share class A (%)	9.0	-7.2	1.2	-	-	-	-	-	-	-
Benchmark index incl. dividends, share class B (%)	9.1	-	-	-	-	-	-	-	-	-
Benchmark index incl. dividends, share class C (%)	9.1	-	-	-	-	-	-	-	-	-
Benchmark index incl. dividends, share class D (%)	4.6	-	-	-	-	-	-	-	-	-
Benchmark index incl. dividends, share class E (%)	4.6	-	-	-	-	-	-	-	-	-
Benchmark index incl. dividends, share class F (%)	9.1	-	-	-	-	-	-	-	-	-
Benchmark index incl. dividends, share class G (%)	9.1	-	-	-	-	-	-	-	-	-
Active risk (%)	1.7	-	-	-	-	-	-	-	-	-
Dividends in SEK/share	-	-	-	-	-	-	-	-	-	-

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

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## Activity level

The Fund's activity level is described using the activity measure active risk, which shows how much the difference between the Fund's return and the return of the benchmark index has varied over time. The activity level is reported as a percentage and is calculated as the standard deviation, the average deviation from the mean deviation, of the difference between the Fund's performance and the benchmark index. The higher the activity level of the Fund, the higher the average deviation. The calculation does not take into account whether the deviation is positive or negative.

The Fund was launched on 11 November 2021. Since then, active risk has been realised at around 1.5%, which is within the Fund's long-term target range. The active risk is affected by, among other things, the active positions the Fund takes relative to its benchmark index and by how the Fund allocates between different types of companies and risks. Under normal circumstances, the Fund invests 30 percent in global and Nordic equities. According to the Fund rules, the equity weighting must remain within a range of 15-45%. Since 11 November 2021, the equity weight has varied between 29% and 39%, with an average of 33%. In addition to being active with the overall risk in the portfolio, i.e. the relationship between equities and interest rates, since 11 November 2021 the Fund has held positions in global equity funds with both value and growth orientation. The weightings between them have varied, contributing to the Fund's active risk. The Fund's position within Nordic small companies has also contributed to the active risk. In the fixed income area, the level of activity has been increased through holdings in hybrid bonds and purchases of longer bonds in order to increase the interest rate risk.

Throughout most of 2023, we saw rising interest rate levels causing major price fluctuations. When interest rates fell back in November, the level of price fluctuations also fell. As a result of the turbulent and often unpredictable markets, the allocation between asset classes in the Fund has been adjusted several times during the year and the equity weighting has fluctuated between 29 percent and 39 percent during the year.

Average performance during the year (%)	2 years	5 years
Fund*	-1.6	-
Benchmark index	0.6	-
* Share class A		

## The Fund's Risk Profile

Investments in equities, certain types of fixed income investments and alternative investments involve the risk of major price fluctuations (market risk). However, as the Fund also holds interest-related investments, which are associated with lower price volatility, the risk is reduced. As the proportion of equities, certain types of fixed income investments and alternative investments in the portfolio increases, the market risk becomes higher. As the Fund invests outside Sweden, it is affected by changes in exchange rates (currency risk). The Fund may use derivative instruments, both standardised and OTC derivatives, as part of its investment policy. Derivative instruments have a so-called leverage effect, which means that the Fund's sensitivity to market changes is increased or decreased (market risk). The Fund's risk exposure is monitored and checked regularly and rigorously to ensure compliance with laws and regulations, and the Fund regulations. The use of derivative instruments to create leverage may increase the risk of the Fund. The Fund may invest in financial instruments with a focus on alternative investments in both Swedish and foreign currencies. Alternative investments can be said to be an umbrella term for various management strategies, which are not fully correlated with the equity and/or fixed income markets. The risk profile of alternative investments differs somewhat from that of standard instruments, while the risks differ between them depending on the strategies used.

## The Fund's largest exposures

	Exposure (%)
Financial instruments	
SEB Korträntefond SEK	18.3
SEB Obligationsfond SEK	11.2
SEB Institutionell Obligationsfond SEK	10.8
US 10YR NOTE (CBT) Mar24	10.5
US 2YR NOTE (CBT) Mar24	10.0
Ardan UCITS ICAV - Barrow Hanley Global ESG Value Equity Fund	6.5
SEB Nordenfond	6.1
SEB Global High Yield Fund	6.0
T Rowe Price Funds SICAV - Global Focused Growth Equity Fund	5.9
SEB Corporate Bond Fund SEK	5.2

## Currency exposure (%)

SEK	79.5	EUR	1.0	NOK	0.3
USD	18.5	DKK	0.6		

## Exposures through different types of financial assets to the same company or to companies in the same group.

Issuer	Exposure (%)
Skandinaviska Enskilda Banken AB	2.8
Apple Inc	0.4
Microsoft Corp	0.3
Swedbank AB	0.2
A P Möller - Maersk	0.1
Svenska Handelsbanken AB	0.1

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Fund assets 31 December 2023			
Financial instruments	Number/Nom 1000	Market value 1000 SEK	Distribution (%)
Transferable securities on a regulated market or equivalent outside the EEA			
<b>Shares etc.</b>			
<b>Brazil</b>			<b>0.0</b>
Yara International	4,997	1,791	0.0
<b>Denmark</b>			<b>0.6</b>
A P Möller - Maersk	262	4,717	0.0
Ambu A/S	5,324	836	0.0
Bavarian Nordic A/S	895	237	0.0
Chr Hansen Holding A/S	2,358	1,994	0.0
Coloplast	3,300	3,805	0.0
Danske Bank	18,957	5,107	0.0
DSV	4,673	8,273	0.1
FLSmidth & Co A/S	1,423	610	0.0
Genmab A/S	1,424	4,583	0.0
GN Store Nord	3,505	899	0.0
ISS	4,333	834	0.0
Netcompany Group	1,127	380	0.0
Novo Nordisk	26,605	27,736	0.2
Novozymes A/S	5,065	2,807	0.0
DONG Energy A/S	4,915	2,747	0.0
Pandora	2,379	3,315	0.0
Ringkjøbing Landbobank	436	646	0.0
Rockwool International A/S	500	1,475	0.0
Tryg	8,268	1,814	0.0
Vestas Wind Systems A/S	22,923	7,336	0.1
<b>Finland</b>			<b>0.4</b>
Elisa	3,415	1,589	0.0
Fiskars OYJ Abp	594	118	0.0
Fortum	12,279	1,789	0.0
Huhtamaki	1,225	502	0.0
Kemira OYJ	1,381	258	0.0
Kesko	6,871	1,373	0.0
Kojamo	3,033	403	0.0
Kone OYJ	8,819	4,445	0.0
Outotec OYJ	17,589	1,800	0.0
Musti Group Oy	945	275	0.0
Neste	14,908	5,366	0.0
Nokia	132,633	4,511	0.0
Nokian Renkaat	3,687	339	0.0
Nordea Bank Finland Abp	71,798	8,999	0.1
Orion	3,770	1,649	0.0
QT Group Oyj	539	385	0.0
Sampo	11,625	5,122	0.0
Sanoma	2,255	174	0.0
Stora Enso	16,195	2,258	0.0
Tieto	2,694	648	0.0
Tokmanni Group	1,847	301	0.0
UPM-Kymmene	12,918	4,908	0.0
Valmet	3,245	944	0.0
Wartsila OYJ Abp	3,657	535	0.0
Continued...			

Financial instruments	Number/Nom 1000	Market value 1000 SEK	Distribution (%)
<b>France</b>			<b>0.0</b>
Adevinta ASA	9,464	1,056	0.0
<b>Faeroe Islands</b>			<b>0.0</b>
Bakkafrost	1,462	772	0.0
<b>Norway</b>			<b>0.3</b>
Borregaard	4,213	717	0.0
DNB Bank	32,353	6,935	0.1
Entra	4,202	481	0.0
Europris	11,612	884	0.0
Gjensidige Forsikring ASA	12,280	2,285	0.0
Kahoot! AS	16,172	549	0.0
Marine Harvest	12,834	2,318	0.0
NEL ASA	59,214	405	0.0
Nordic Semiconductor ASA	7,578	948	0.0
Norsk Hydro	49,915	3,388	0.0
Orkla	42,628	3,335	0.0
Salmar	3,074	1,736	0.0
Schibsted ASA	6,497	1,800	0.0
Storebrand	24,034	2,147	0.0
Telenor	31,480	3,642	0.0
Tomra Systems	7,238	887	0.0
Veidekke ASA	762	77	0.0
<b>Switzerland</b>			<b>0.0</b>
ABB	10,867	4,848	0.0
<b>United Kingdom</b>			<b>0.0</b>
AstraZeneca	4,444	6,028	0.0
<b>Sweden</b>			<b>1.2</b>
AAK AB	3,070	690	0.0
AddNode Group	5,007	429	0.0
AddTech	8,036	1,781	0.0
Alfa Laval	7,364	2,972	0.0
Assa Abloy	24,404	7,097	0.1
Atea	4,170	535	0.0
Atlas Copco	91,780	15,326	0.1
Autoliv	1,044	1,157	0.0
Axfood	1,251	342	0.0
Fastighets AB Balder	19,140	1,370	0.0
Beijer Ref	7,665	1,038	0.0
Bilia	2,783	375	0.0
BillerudKorsnas	1,937	199	0.0
Boliden	7,919	2,489	0.0
Boozt	994	135	0.0
Bravida Holding	4,697	382	0.0
Castellum	7,232	1,039	0.0
Catena	844	399	0.0
Cibus Nordic Real Estate AB	1,027	138	0.0
Diös	1,393	120	0.0
Dometic Group	15,092	1,363	0.0
Electrolux	5,446	590	0.0
Epiroc	24,041	4,412	0.0
EQT AB	15,170	4,323	0.0
Telefonaktiebolaget LM Ericsson	74,665	4,717	0.0
Essity	15,526	3,880	0.0
Fabege	6,487	703	0.0
Fortnox AB	7,184	433	0.0
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Financial instruments	Number/Nom 1000	Market value 1000 SEK	Distribution (%)
Getinge	5,140	1,154	0.0
Gränges	5,896	687	0.0
Hemnet Group AB	2,464	596	0.0
Hennes & Mauritz	19,218	3,398	0.0
Hexagon	46,394	5,614	0.0
Holmen	2,628	1,120	0.0
Hufvudstaden	2,539	361	0.0
Husqvarna	12,009	1,000	0.0
Industrivärden	5,859	1,927	0.0
Indutrade	7,169	1,878	0.0
Investor	56,369	13,156	0.1
JM	1,309	232	0.0
Kinnevik	7,242	784	0.0
Investment AB Latour	5,124	1,346	0.0
Lifco	6,579	1,629	0.0
Atrium Ljungberg	1,071	248	0.0
L E Lundbergföretagen AB	1,705	935	0.0
MIPS	789	289	0.0
Modern Times Group MTG	2,558	221	0.0
Munters Group	3,820	628	0.0
New Wave Group	2,286	233	0.0
Nibe Industries	40,675	2,881	0.0
NP3 Fastigheter	606	141	0.0
Nyfosa AB	5,697	546	0.0
Pandox	7,210	1,087	0.0
Platzer Fastigheter Holding	593	50	0.0
Sagax	3,721	1,031	0.0
Samhallsbyggnadsbolaget i Norden AB	8,016	41	0.0
Sandvik	26,234	5,722	0.0
SCA	12,932	1,949	0.0
Skandinaviska Enskilda Banken	36,928	5,137	0.0
Securitas	12,975	1,284	0.0
Skanska	10,471	1,916	0.0
SKF	8,968	1,811	0.0
SSAB	23,446	1,809	0.0
Stillfront Group	8,725	106	0.0
Sweco	5,091	691	0.0
Swedbank	23,560	4,792	0.0
Svenska Handelsbanken	39,351	4,309	0.0
Tele2	15,886	1,374	0.0
Telia	59,475	1,527	0.0
Thule Group	2,552	703	0.0
Trelleborg	6,008	2,028	0.0
Wallenstam	8,612	469	0.0
Nordic Entertainment Group AB	1,143	6	0.0
Wihlborgs Fastigheter	6,422	606	0.0
Vitec Software Group	735	432	0.0
Volvo	38,667	10,106	0.1
Volvo Car AB	20,658	671	0.0
ÅF	3,165	444	0.0
<b>USA</b>			<b>1.0</b>
Alphabet	11,779	16,651	0.1
Amazon.com	9,688	14,835	0.1
Apple	16,502	32,019	0.3
Meta Platforms Inc	2,321	8,279	0.1
Continued...			

Financial instruments	Number/Nom 1000	Market value 1000 SEK	Distribution (%)
Microsoft	7,411	28,085	0.2
NVIDIA	2,591	12,931	0.1
REC Silicon ASA	21,310	296	0.0
Sinch AB	20,625	774	0.0
Tesla Inc	2,993	7,495	0.1
<b>Total Shares etc.</b>		<b>446,776</b>	<b>3.5</b>
<b>Bonds, etc.</b>			
<b>USD Bonds</b>			<b>4.7</b>
3M Co			
3.625% 471015	500	3,866	0.0
A P Möller - Maersk			
4.500% 290620	500	4,965	0.0
AbbVie			
3.200% 291121	300	2,827	0.0
ABN AMRO Bank			
6.339% 270918	400	4,120	0.0
Alibaba Group Holding			
2.125% 310209	200	1,671	0.0
Amgen			
2.450% 300221	800	7,153	0.1
Apple			
2.650% 500511	500	3,483	0.0
3.850% 430504	1,100	9,882	0.1
AT&T			
4.300% 300215	800	7,896	0.1
AXA			
5.125% 470117	1,000	9,885	0.1
Banco Bilbao Vizcaya Argentaria			
6.138% 280914	1,000	10,361	0.1
Banco Santander			
2.749% 301203	2,200	18,435	0.1
Bank of America			
4.443% 480120	500	4,547	0.0
Bank of New York Mellon Corp/The			
3.442% 280207	500	4,855	0.0
Barclays			
2.645% 310624	1,100	9,369	0.1
4.972% 290516	700	6,938	0.1
Bell Canada Inc			
4.464% 480401	1,000	9,089	0.1
BMW Finance			
2.850% 290814	400	3,706	0.0
BMW US Capital LLC			
4.150% 300409	1,000	9,866	0.1
BNP Paribas			
2.588% 350812	1,000	8,250	0.1
2.824% 410126	1,000	7,019	0.1
4.375% 330301	800	7,595	0.1
Bristol-Myers Squibb			
4.125% 390615	800	7,282	0.1
British Telecommunications			
9.625% 301215	1,000	12,489	0.1
Canadian National Railway Co			
2.450% 500501	240	1,594	0.0
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Financial instruments	Number/Nom 1000	Market value 1000 SEK	Distribution (%)
CBS Corp			
4.200% 290601	400	3,779	0.0
Citigroup			
4.450% 270929	400	3,941	0.0
2.561% 320501	500	4,207	0.0
6.174% 340525	1,000	10,454	0.1
Coca-Cola			
2.600% 500601	500	3,487	0.0
Comcast			
3.400% 300401	1,000	9,443	0.1
4.400% 350815	800	7,777	0.1
Commonwealth Bank of Australia			
2.688% 310311	1,050	8,745	0.1
Cooperatieve Rabobank UA			
1.106% 270224	400	3,693	0.0
Credit Suisse Group			
4.194% 310401	500	4,699	0.0
CVS Health			
4.300% 280325	448	4,442	0.0
Daimler Finance North America LLC			
2.450% 310302	600	5,247	0.0
Dell International LLC / EMC Corp			
6.020% 260615	373	3,850	0.0
Deutsche Bank			
5.371% 270909	1,000	10,229	0.1
Dow Chemical Co/The			
4.250% 341001	700	6,767	0.1
Fidelity National Information Services Inc			
2.250% 310301	570	4,859	0.0
General Mills			
2.250% 311014	500	4,243	0.0
Goldman Sachs Group			
4.411% 390423	1,000	9,162	0.1
HSBC Holdings			
2.357% 310818	1,000	8,374	0.1
ING Groep			
2.727% 320401	500	4,327	0.0
Intel			
4.750% 500325	1,100	10,521	0.1
International Business Machines			
4.250% 490515	1,000	8,871	0.1
John Deere Capital Corp			
2.450% 300109	800	7,279	0.1
JPMorgan Chase			
2.580% 320422	500	4,267	0.0
3.625% 271201	400	3,870	0.0
Kellogg			
4.300% 280515	700	6,991	0.1
KeyCorp			
4.100% 280430	1,000	9,502	0.1
Lloyds Banking Group			
3.750% 270111	700	6,781	0.1
McDonald's			
4.875% 451209	1,000	9,946	0.1
Continued...			

Financial instruments	Number/Nom 1000	Market value 1000 SEK	Distribution (%)
MetLife Inc			
6.375% 340615	1,000	11,335	0.1
Microsoft			
2.921% 520317	1,000	7,440	0.1
Mitsubishi UFJ Financial Group			
3.777% 250302	400	3,966	0.0
Mizuho Financial Group			
2.564% 310913	1,000	8,220	0.1
Morgan Stanley			
3.217% 420422	1,000	7,799	0.1
National Australia Bank			
2.332% 300821	250	2,057	0.0
National Bank of Canada			
5.600% 281218	400	4,139	0.0
Nomura Holdings			
2.679% 300716	400	3,437	0.0
Norfolk Southern Corp			
4.150% 480228	1,000	8,720	0.1
Oracle			
5.550% 530206	600	6,064	0.0
Royal Bank of Canada			
1.200% 260427	700	6,518	0.1
Royal Bank of Scotland			
4.445% 300508	400	3,863	0.0
Skandinaviska Enskilda Banken			
5.125% 680513	1,000	9,695	0.1
6.875% 711230	1,000	9,923	0.1
Societe Generale			
6.750% 701006	1,000	8,980	0.1
9.375% 710522	1,000	10,539	0.1
Standard Chartered			
1.214% 250323	700	6,975	0.1
State Street Corp			
2.400% 300124	400	3,604	0.0
Sumitomo Mitsui Financial Group			
3.040% 290716	700	6,446	0.1
Swedbank			
5.625% 710317	1,600	15,876	0.1
Svenska Handelsbanken			
3.950% 270610	400	3,927	0.0
UBS Group			
3.750% 250326	680	6,716	0.1
UniCredit SpA			
4.625% 270412	700	6,872	0.1
Union Pacific Corp			
2.891% 360406	340	2,892	0.0
US Bancorp			
3.900% 280426	1,000	9,754	0.1
Walt Disney Co/The			
2.000% 290901	800	7,167	0.1
Wells Fargo			
2.164% 260211	800	7,767	0.1
3.900% 450501	500	4,170	0.0
Verizon Communications			
2.550% 310321	336	2,922	0.0
3.150% 300322	208	1,919	0.0
Continued...			



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Financial instruments	Number/Nom 1000	Market value 1000 SEK	Distribution (%)	
4.400% 341101	1,000	9,716	0.1	
Visa				
4.150% 351214	1,000	9,885	0.1	
Volkswagen Group of America Finance LLC				
4.750% 281113	600	5,992	0.0	
Total Bonds, etc.		592,189	4.7	
Other financial instruments on a regulated market or equivalent outside the EEA				
USD Bonds			0.1	
UBS				
5.125% 240515	680	6,803	0.1	
Stock index futures	Underlying value	%		
E-Mini Russ 2000 Mar24	124,841	1.0	0	0.0
MSCI EmgMkt Mar24	- 218,169	-1.7	0	0.0
MSCI World Value Mar24	164,118	1.3	0	0.0
NASDAQ 100 E-MINI Mar24	461,175	3.7	0	0.0
OMXS30 ESG Future Jan24	246,076	2.0	0	0.0
STOXX EUROPE 600 Mar24	- 90,509	-0.7	0	0.0
Interest rate futures	Underlying value	%		
EURO-BOBL FUTURE Mar24	- 250,250	-2.0	0	0.0
EURO-BUND FUTURE Mar24	- 243,584	-1.9	0	0.0
US 10YR NOTE (CBT) Mar24	1,325,204	10.5	0	0.0
US 2YR NOTE (CBT) Mar24	1,263,619	10.0	0	0.0
Index futures	Underlying value	%		
SX5E Dividend Future 2025-12-19	50,533	0.4	0	0.0
Other financial instruments				
Credit Default Swaps			0.2	
Index				
CDX-NAHYS41V1-5Y_20281220	- 32,340	19,012	0.2	
Investment funds/foreign fund companies			88.9	
AB SICAV I - Event Driven Portfolio	129,681	125,505	1.0	
Barrow Hanley Concentrated Emerging Markets ESG Fund	88,349	94,533	0.8	
Ardan UCITS ICAV - Barrow Hanley Global ESG Value Equity Fund	730,810	816,579	6.5	
Carmignac Portfolio - Long-Short European Equities Portfolio	136,855	224,490	1.8	
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	189,679	206,325	1.6	
Morgan Stanley Investment Funds – Global Opportunity Fund	261,785	341,756	2.7	
Polar Capital Funds plc – Emerging Market Stars Fund	1,304,789	186,986	1.5	
SEB Corporate Bond Fund SEK	37,291,354	660,262	5.2	
SEB Danish Mortgage Bond Fund	7,000,046	632,263	5.0	
SEB Emerging Marketsfond	2,428,621	69,988	0.6	
SEB Global Aktiefond	3,611,357	106,835	0.8	

Continued...

Financial instruments	Number/Nom 1000	Market value 1000 SEK	Distribution (%)
SEB Global High Yield Fund	7,869,735	759,865	6.0
SEB Hybrid Capital Bond Fund	1,562,448	172,314	1.4
SEB Institutionell Obligationsfond SEK	138,502,149	1,364,274	10.8
SEB Korträntefond SEK	217,742,266	2,300,295	18.3
SEB Nordenfond	14,710,151	771,593	6.1
SEB Nordic Small Cap Fund	2,801,413	206,914	1.6
SEB Obligationsfond SEK	128,140,242	1,408,274	11.2
T Rowe Price Funds SICAV - Global Focused Growth Equity Fund	1,724,694	745,828	5.9
<b>Currency futures</b>			<b>0.2</b>
NOK/SEK	47,416,516	558	0.0
SEK/EUR	201,380,591	6,093	0.0
SEK/USD	701,675,635	20,119	0.2
<b>Total Financial Instruments</b>		<b>12,286,428</b>	<b>97.6</b>
<b>Other assets and liabilities</b>			<b>2.4</b>
<b>Cash and cash equivalents</b>		<b>294,663</b>	<b>2.3</b>
<b>Other assets and liabilities, net</b>		<b>6,392</b>	<b>0.1</b>
<b>Fund assets</b>		<b>12,587,483</b>	<b>100.0</b>

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Balance sheet		
	2023-12-31 SEK	2022-12-31 MSEK
<b>Assets</b>		
Transferable securities	1,038,964,954	1,488.2
Money-market instruments	6,802,575	-
OTC derivative instruments with positive market value	47,509,606	6.7
Other derivative instruments with positive market value	-	0.0
Fund shares	11,194,879,036	10,521.5
Total financial instruments with positive market value	12,288,156,171	12,016.4
Total investments with positive market value	12,288,156,171	12,016.4
Cash at bank and in hand	294,663,392	370.5
Prepaid expenses and accrued revenues	11,087,413	12.0
Other assets	22,663,846	25.1
<b>Total assets</b>	<b>12,616,570,822</b>	<b>12,424.0</b>
<b>Liabilities</b>		
OTC derivative instruments with negative market value	- 1,727,954	- 19.2
Total financial instruments with negative market value	- 1,727,954	- 19.2
Accrued expenses and pre-paid revenues	- 11,031,821	- 11.2
Other liabilities	- 16,327,662	- 11.0
<b>Total liabilities</b>	<b>- 29,087,437</b>	<b>- 41.3</b>
<b>Fund assets</b>	<b>12,587,483,385</b>	<b>12,382.7</b>
<b>Memorandum items</b>		
Collateral received for OTC derivatives	27,963,000	-
Collateral provided for OTC derivative instruments	30,858,306	31.0
Collateral provided for other derivative instruments	116,639,273	136.3

## Counterparty derivative instruments

JP Morgan Clearing Broker  
Merrill Lynch International  
Nordea Bank AB  
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		
	2023 SEK	2022 MSEK
<b>Income statement</b>		
	-	-
<b>Revenue and change in value</b>		
Change in value of transferable securities	103,017,651	- 225.1
Change in value of money market instruments	- 201,572	0.5
Change in value of OTC derivative instruments	15,250,060	14.6
Change in value of other derivative instruments	67,081,724	- 111.1
Change in value of fund shares	905,441,154	- 1,096.1
Interest revenues	57,500,024	36.9
Dividends	18,656,626	26.8
Net foreign exchange gains and losses	- 29,778,691	- 114.7
Other revenues	42,876,790	43.0
<b>Total, revenue and change in value</b>	<b>1,179,843,765</b>	<b>- 1,425.2</b>
<b>Costs</b>		
Management costs:		
- Remuneration to the company operating the Fund	- 122,177,190	- 128.2
Interest expenses	- 668,526	- 1.9
Other expenses	- 847,102	- 1.6
<b>Total costs</b>	<b>- 123,692,819</b>	<b>- 131.7</b>
<b>Year's profits</b>	<b>1,056,150,946</b>	<b>- 1,556.9</b>

## Specification of change in value

<b>Specification of change in value</b>		
<b>Transferable securities</b>		
Capital gains	93,566,595	145.3
Capital losses	- 54,807,294	- 176.9
Unrealised gains/losses	64,258,349	- 193.5
<b>Total change in value</b>	<b>103,017,651</b>	<b>- 225.1</b>
<b>Money-market instruments</b>		
Capital gains	0	0.8
Unrealised gains/losses	- 201,572	- 0.2
<b>Total change in value</b>	<b>- 201,572</b>	<b>0.5</b>
<b>OTC derivative instruments</b>		
Capital gains	7,182,034	22.0
Capital losses	- 10,929,930	- 3.8
Unrealised gains/losses	18,997,956	- 3.6
<b>Total change in value</b>	<b>15,250,060</b>	<b>14.6</b>
<b>Other derivative instruments</b>		
Capital gains	347,431,931	314.5
Capital losses	- 280,350,207	- 425.6
Unrealised gains/losses	0	0.0
<b>Total change in value</b>	<b>67,081,724</b>	<b>- 111.1</b>
<b>Fund shares</b>		
Capital gains	41,115,659	8.9
Capital losses	- 94,529,880	- 122.3
Unrealised gains/losses	958,855,375	- 982.6
<b>Total change in value</b>	<b>905,441,154</b>	<b>- 1,096.1</b>

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## 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.

## Change in fund assets

	2023 SEK	2022 MSEK
<b>Change in fund assets</b>	-	-
Fund assets at the beginning of the year	12,382,666,318	14,403.6
Issuance of shares A) non-disseminated share class	872,869,281	1,234.2
Issuance of shares B) non-disseminated share class	29,279,797	59.3
Issuance of shares D) non-disseminated share class	2,099,933	-
Issuance of shares E) non-disseminated share class	102	0.0
Issuance of shares F) non-disseminated share class	16,018,016	214.5
Issuance of shares G) non-disseminated share class	19,916,348	19.1
Redemption of shares A) non-distributed share class	-1,694,473,044	- 1,681.3
Redemption of shares B) non-distributed share class	- 33,108,788	- 270.1
Redemption of shares D) non-distributed share class	- 366,155	- 6.4
Redemption of shares E) non-distributed share class	- 2	- 2.1
Redemption of shares F) non-distributed share class	- 47,428,594	- 19.4
Redemption of shares G) non-distributed share class	- 15,879,220	- 10.0
Earnings according to income statement	1,056,150,946	- 1,556.9
<b>Fund assets at the end of the year</b>	<b>12,587,483,386</b>	<b>12,382.7</b>

# SEB Active 30

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## 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.

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## 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. The employee's individual performance must reflect compliance with rules and policies for risk-taking in IM AB and the SEB Group, including sustainability risks, the code of conduct and the requirements for internal controls.

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 four 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 2023, 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.

<b>Specially regulated staff</b>	<b>Remuneration and benefits paid, 2023 (TSEK)</b>
Employees in senior strategic positions	46,416
Employees responsible for control functions	2,059
Risk takers	129,056
 Estimated remuneration to external managers*	 38,495
All employees (fixed remuneration)	255,990
All employees (variable remuneration)	73,141
<i>Number of employees during the year</i>	<i>209</i>

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

**Product name:** SEB Active 30

**Legal entity identifier:** 549300XTVHILBS1M0B72

## 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 laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective: \_\_\_\_%**



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 **promoted environmental and social characteristics** and, even if its primary objective was not sustainable investment, a share of **36.77%** of its investments were sustainable



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 promoted 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?

During the 2023 reference period, the Fund has promoted environmental and social characteristics when investing in other financial products (fund units), taking into account environmental and social sustainability characteristics 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).

The Fund invested mainly in other funds but had a smaller proportion of direct investments. In such cases and where applicable, the Fund integrated sustainability risks and opportunities by using SEB Investment Management's quantitative tool, SEB Investment Management Sustainability Score, SIMS-S.

SIMS-S is our proprietary sustainability model that rates all companies in our investment universe based on multiple aspects of sustainability to create a comprehensive and unbiased picture.

The model consists of two main components: sustainability risks and sustainability opportunities. The model uses data from multiple data providers and is continuously modified as new data and insights become available. The sustainability rating contains both a present value picture and a forward-looking perspective for the individual company. It allows portfolio managers to assess current and future sustainability factors that may affect long-term risk and return.

Sustainability risks refer to environmental, social or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant negative impact on the value of the investment.

Sustainability opportunities refer to environmental, social or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant positive impact on the value of the investment.

Read more about SIMS-S in: Sustainability work within SEB Investment Management | SEB (sebgrou.com)

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 (Fondbolagets\_Hallbarhetspolicy\_feb22\_v2.pdf (sebgroun.com))

Further information on SIMS-S (Sustainability and Stewardship Report 2021 (sebgroun.com))

Further information on active ownership (Active Ownership | SEB (sebgroun.com)).

**Sustainability indicators** measure the attainment of the E/S characteristics that the financial product promotes.

## What were the results of the sustainability indicators?

The Fund had the following outcomes during the 2023 reference period:

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 amounted to 100%.

The outcome for the indicator measuring the proportion of the Fund's underlying fund units where the managing fund company has signed the UN Principles for Responsible Investment (PRI) amounted 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) amounted to 89%.

The performance of the indicator measuring the integration of sustainability is measured using SIMS-S. The Fund achieved a SIMS-S score of 5.7 at the end of 2023. The SIMS-S ratings are set on a scale of 1-10 with a normal distribution, which means that the normal outcome for a company is 5.0 and that most companies have a rating between 4.0-6.0.

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 dialogue directly with management groups and boards. During the year, the Fund company voted on behalf of the Fund at 69 general meetings and participated in 20 nomination committees. Through the Fund management company, the Fund has carried out advocacy work with 132 companies.

The Fund excluded 6.7% of the market-weighted share or 17.2% of the number of 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.

## ...and compared to the previous periods?

The outcome below refers to the previous year 2022:

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 proportion 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 81.6 %.

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. The rating was 5.9 and the rating scale goes from 0 to 10, where 5 is the normal value.

The Fund excluded 14% of the number of 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. Note that the calculation method changed from 2022 to 2023, from measuring the number of companies to measuring the market value of companies (as a share of the benchmark index).

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 dialogue 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 124 companies.

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

During the 2023 reference period, the Fund is committed to making sustainable investments with a minimum share of 5%.

During the period, the Fund owned one or more companies that can be classified as sustainable investments, whose economic activities are deemed to contribute to one or more of the following environmental and social objectives:

Social objectives:

- UN Social Sustainable Development Goals (UN SDGs); SDG 1: (No poverty), SDG 2: (No hunger), SDG 3: (Good health and well-being), SDG 4: (Quality education), SDG 5: (Gender equality), SDG 6: (Clean water and sanitation), SDG 8: (Decent work and economic growth), SDG 10: (Reduced inequalities), SDG 11: (Sustainable cities and communities), SDG 16: (Peace, justice and strong institutions)

- Other social sustainability objectives such as Gender equality, social inclusion and diversity.

Environmental objectives that are considered environmentally sustainable according to the EU Taxonomy.

- The six objectives defined by the EU's Green Taxonomy; climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems.



Environmental objectives not considered aligned with EU Taxonomy

- UN environment-related Sustainable Development Goals (UN SDGs); SDG 6: (Clean water and sanitation), SDG 7: (Affordable and clean energy), SDG 9: (Sustainable industry, innovation and infrastructure), SDG 11: (Sustainable cities and communities), SDG 12: (Responsible consumption and production), SDG 13: (Climate action), SDG 14: (Life below water), SDG 15: (Life on land)
- Operational resource efficiency in key areas for the environment such as carbon emissions, water use or raw material use.

Sustainable investments can refer to direct holdings, but also to the disclosure of holdings in underlying funds.

The sustainability objectives that are included in the SEB Investment Management's definition of sustainable investments and quantitative threshold values are:

Environmental objectives

- 10% of the company's revenue, capital expenditure or operating costs have been classified by estimation or reporting as significantly contributing to the six objectives of the EU Taxonomy.
- 20% of the company's revenues have been assessed as contributing to other global environmental objectives, directly or indirectly linked to the UN SDGs.
- The company outperforms its sector and region in terms of emission factors according to quantitative data.
- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data.
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives.

Social objectives

- 20% of the company's revenues have been assessed as contributing to other global social objectives, directly or indirectly linked to the UN SDGs.
- The company outperforms its region in terms of gender equality factors, according to quantitative data.
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social objectives.

The Fund company applies a "pass/fail" methodology, where an entire investment is classified and reported as sustainable if the requirements for contributing, not causing significant damage and good corporate governance are met. Other fund companies may use a different methodology and other criteria to classify an investment as sustainable. Therefore, the levels of sustainable investments may differ between different fund companies depending on the methodologies, criteria and data providers used, and not only on the levels of sustainability within the funds.

## **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social objective of the sustainable investments?**

Sustainable investments can refer to direct holdings, but also to the disclosure of holdings in underlying funds. In order to ensure that no sustainable investment has caused significant damage to any environmental or social sustainability objective, the Fund has worked according to the following principles during the reference period:

- Excluded companies that do not comply with international norms and standards.
- Excluded companies that operate in controversial sectors and business areas.
- Excluded companies that have exposure to fossil fuels or other activities with negative environmental.
- Excluded companies that are not considered to fulfil the levels of minimum social protection measures defined by the EU Taxonomy.
- Used an external analysis partner's assessment of the companies' governance structure, employment relations, tax compliance and compensation.

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

During the reference period, the Fund company's model for detecting companies with outliers among the indicators for negative consequences has been used to avoid investing in companies that have caused significant harm. The negative impact indicators for sustainability factors used are those described in Annex I of the Disclosure Regulation's technical standard (CDR 2022/1288), as well as the relevant indicators in Tables 2 and 3 of Annex 1 of CDR 2022/1288. However, the indicators are dependent on the current availability of data, but where sufficient coverage has been available, companies with negative performance in a geographical and sectoral context have not been accepted as sustainable investments.

Some indicators have been taken into account through the exclusions described in the Fund company's sustainability policy:

- Companies with activities in the fossil fuel sector
- Companies with sites/projects located in or near biodiversity-sensitive areas, where the activities of these companies adversely affect these areas
- Companies that do not follow international norms and standards, such as the UN Global Compact and the Organization for Economic Co-operation and Development (OECD) guidelines for multinational companies
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons)
- Companies whose activities affect endangered species

**Principal adverse impacts** are the most negative impacts of investment decisions on sustainability factors related to the environment, social and labour issues, respect for human rights, and anti-corruption and anti-bribery issues.

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

During the reference period, the Fund considered the principal adverse impacts for sustainability factors through the exclusions described in the Fund company's sustainability policy, where the following companies are excluded:

- Companies with activities in the fossil fuel sector
- Companies with facilities/activities located in or near biodiversity-sensitive areas, where the activities of these companies adversely affect these areas
- Companies that do not follow international norms and standards, such as the UN Global Compact principles and the Organization for Economic Co-operation and Development (OECD) guidelines for multinational companies
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons)
- Companies whose activities affect endangered species

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

The "do no significant harm" principle applies only to those investments underlying the financial product 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.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider the principal adverse impacts for sustainability factors?

During the reference period, the Fund considered the principal adverse impacts for sustainability factors through the exclusions described in the Fund company's sustainability policy, where the following companies are excluded:

- Companies with activities in the fossil fuel sector
- Companies with facilities/activities located in or near biodiversity-sensitive areas, where the activities of these companies adversely affect these areas
- Companies that do not follow international norms and standards, such as the UN Global Compact principles and the Organization for Economic Co-operation and Development (OECD) guidelines for multinational companies
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons)
- Companies whose activities affect endangered species



## What were the most important investments of the financial product?

Largest investments	Sector	% of assets	Country
SEB Korträntefond SEK	N/A	19.38	N/A
SEB Obligationsfond SEK	N/A	11.37	N/A
SEB Institutionell Obligationsfond SEK	N/A	11.00	N/A
Ardan UCITS ICAV - Barrow Hanley Global ESG Value Equity Fund	N/A	6.74	N/A
SEB Global High Yield Fund	N/A	6.42	N/A

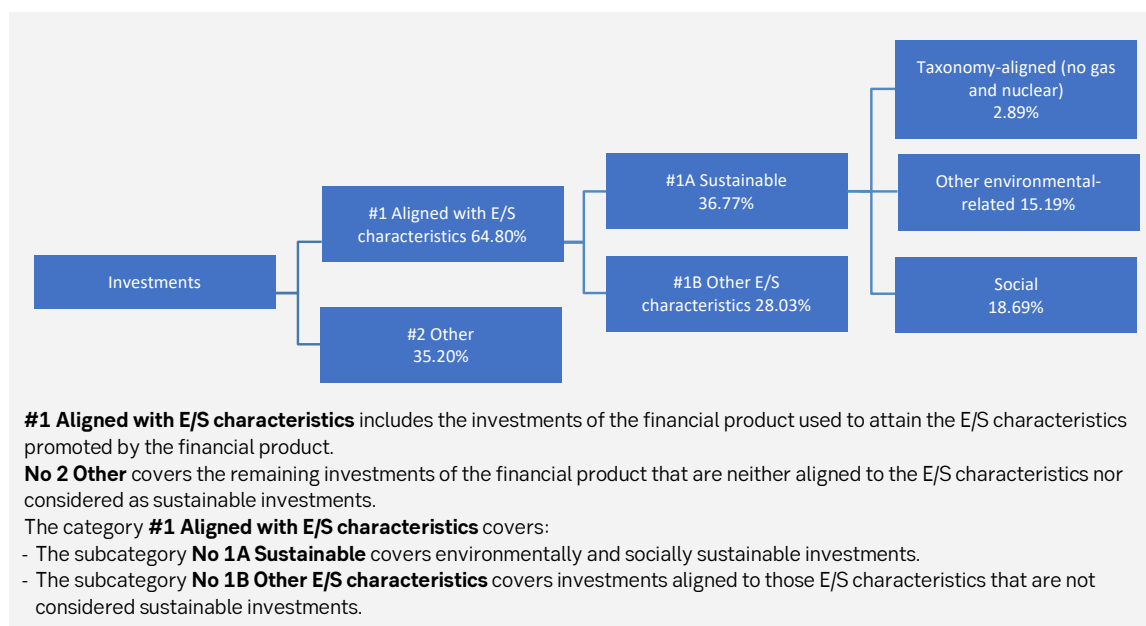
The list contains the investments that represent the **greatest proportion of investments** of the financial product during the reference period, which is the following: 31 December 2023



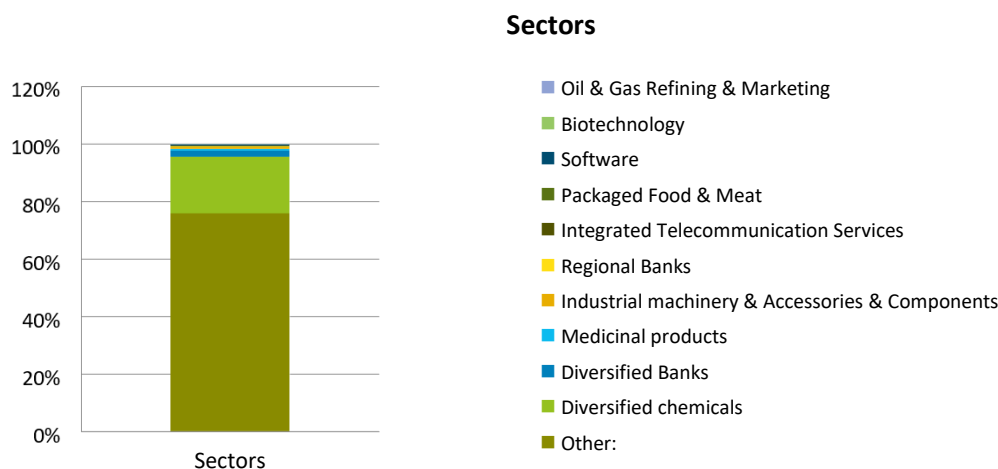
## What was the share of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the proportion of investment in specific assets.



### In which economic sectors were the investments made?



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

#### Does the financial product invest in fossil gas and/or nuclear energy related activities that meet the EU Taxonomy<sup>1</sup>?

- ☒ Yes
- ☐ In fossil gas ☒ In nuclear energy
- ☐ No

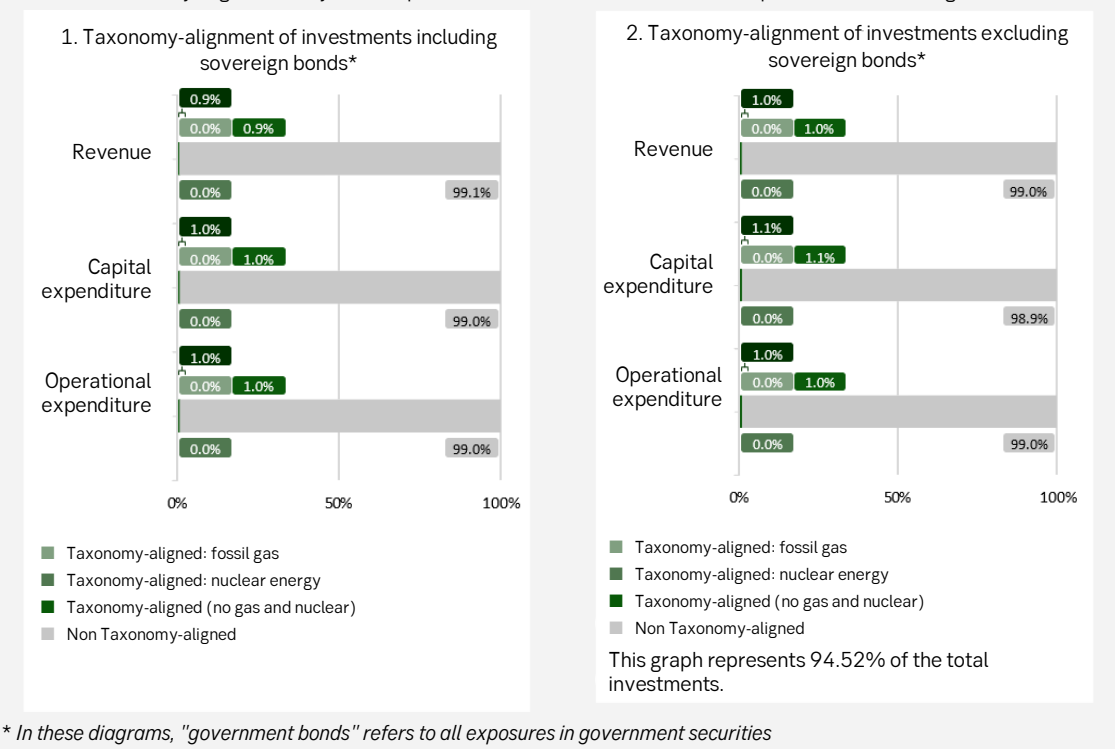
To comply with the EU Taxonomy, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. In the case of **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear energy related activities will only comply with the EU Taxonomy if they contribute to climate change mitigation ("climate change mitigation") and do not cause significant harm to any of the objectives of the EU Taxonomy – see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities meeting the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

Activities aligned with the Taxonomy are expressed as a proportion of the following:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**, which reflects the investee's green operational activities.

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 Taxonomy alignment of government bonds\*, the first chart shows the Taxonomy alignment with respect to all investments of the financial product, including government bonds, while the second chart shows the Taxonomy alignment only with respect to the investments of the financial product that are not government bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

In 2023, the share of investments in transition activities was 0.0%. The share for enabling activities was 0.2%.

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

For the previous reference period in 2022, the share of investments whose income was compliant with the EU Taxonomy was 0.3%. Compliant capital expenditure was 0.1% and Operational expenditure 0.0%.



## What was the share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy?

At the end of 2023, the Fund had investments corresponding to 15% that were classified as sustainable investments with environmental objectives but not aligned with EU Taxonomy.

The EU Taxonomy does not cover all economic sectors that are relevant for the Fund to invest in. There are companies in economic sectors that are not covered by the EU Taxonomy but that contribute to environmental sustainability objectives. There are also relatively few companies that report in accordance with the EU Taxonomy. This may be due to both the size of the companies and their geographical location.

The Fund company uses an internal process to define contributions to environmental objectives and classification of sustainable investments. The environmental objectives outside the Taxonomy that are included in the SEB Investment Management's definition of sustainable investments and quantitative threshold values are:

- 20% of the company's revenues have been assessed as contributing to other global environmental objectives, directly or indirectly linked to the UN SDGs.
- The company outperforms its sector and region in terms of emission factors according to quantitative data.



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.

- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data.
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives.

The Fund company applies a "pass/fail" methodology, where an investment is classified and reported as contributing if the investment meets one or more of the above criteria.



## What was the share of socially responsible investments?

At the end of 2023, the Fund had investments corresponding to 19% that were classified as socially sustainable investments.

The Fund company uses an internal process to define the contribution to social objectives and classification of sustainable investments. The social objectives that are included in the SEB Investment Management's definition of sustainable investments and quantitative threshold values are:

- 20% of the company's revenues have been assessed as contributing to other global social objectives, directly or indirectly linked to the UN SDGs.
- The company outperforms its region in terms of gender equality factors, according to quantitative data.
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social objectives.

The Fund company applies a "pass/fail" methodology, where an investment is classified and reported as contributing if the investment meets one or more of the above criteria.



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

During the period, the Fund has used cash, government bonds, supranational bonds (when unsustainable), other investments where data are lacking and derivatives. The purpose of cash and cash equivalents is to manage liquidity and flows. The purpose of derivatives is efficient portfolio management and as part of the Fund's investment objective. The purpose of housing bonds, government bonds, supranational bonds and other investments where data are missing is allocation and investment strategy. During the reference period, the Fund has not considered that any minimum environmental or social protection measures have been deemed necessary for these investments.



## What measures have been taken to meet the E/S characteristics during the reference period?

During the reference period, the Fund has, through our ownership in SEB Nordenfond, selected Beijer Ref, Nibe and Sandvik among other companies that 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, EnQuest is excluded because of its activities in the oil and gas industry.

During the reference period, SEB Nordenfond has had several sustainability dialogues with Boliden, Ericsson, Stora Enso and UPM, among others. These dialogues can be proactive in order to improve the overall sustainability efforts, or reactive, to try to influence a particular issue where it is possible that the company is not compliant with international rules and guidelines. The dialogue with Boliden concerned the company's workplace safety in light of the fire at their copper smelter in Rönnskär in 2023. With Stora Enso, the Fund discussed their progress in the transition to materials for sustainable buildings and a follow-up meeting was held with UPM-Kymmene to see how the company worked and responded to the leak at their site in Paso de los Toros in Uruguay. 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 our corporate governance work, the Fund company also influences companies through participation in nomination committees and votes at general meetings where we are a major owner or where our management has a significant investment.

During 2023, SEB Investment Management has updated its sustainability policy with a clear position on biological diversity. Nature is the foundation of societies and economies and there is a growing understanding of the need to include nature and biodiversity in investment decisions. SEB Investment Management does not invest in companies that have verified violations of biodiversity-related standards. The Fund company also excludes companies that have negative impacts on endangered species or bio-sensitive areas, including Arctic drilling.

Furthermore, we monitor the companies that have the greatest influence on and exposure to deforestation of tropical forests and strive to set zero-tolerance objectives for deforestation as the global data quality regarding deforestation improves.

Since 2023, SEB Investment Management has been a member of the Taskforce for Nature-related Financial Disclosures Forum, and has signed the Finance for Biodiversity Pledge. We also work independently to increase the quality and coverage of biodiversity data through collaborations with various actors within or close to the scientific community.



**Reference benchmarks** are indexes to measure whether the financial product attains the E/S characteristics that they promote.

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

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

The Fund does not use a benchmark to determine whether it is in line with the environmental and/or social qualities it promotes and thus has no measure of it for the reference period.

### □ **What was the performance of this financial product in terms of the sustainability indicators to determine the alignment of the benchmark with the E/S 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.

Stockholm, 27 March 2024  
SEB Investment Management AB

Johan Wigh  
Chairman of the Board

Louise Hedberg  
Board member

Mikael Huldt  
Board member

Javiera Ragnartz  
Managing director

Our audit report was submitted on 27 March 2024  
Ernst and Young AB

Carl Rudin  
Certified public accountant

## Auditor's Report

To the shareholders of the SEB Active 30 mutual fund, reg. no. 515603–1675.

### Report on the annual report

#### *Statement*

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 30 for the year 2023 with the exception of the sustainability information on pages 14-21 (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 30 mutual fund as of 31 December 2023 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 14-21.

#### *Basis for the statement*

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibility according to these standards is described in more detail in the section on Auditors' responsibility. 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 14-21 ('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 management company*

It is the responsibility of the Fund company to ensure that the annual report is drawn up and that it gives a true and fair view in accordance with the Investment Funds Act and the Swedish Financial Supervisory Authority's regulations on investment 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.

#### *Auditor's responsibilities*

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 may arise from irregularities or errors and are considered material if, individually or in combination, they could reasonably be expected to influence the financial decisions made by users based on the annual report.

As part of an audit in accordance with ISA, we use professional judgement and have a professionally sceptical attitude throughout the audit. In addition:

- We identify and assess the risks of material misstatement in the annual report, whether due to irregularities or mistakes, and we design and perform audit measures, including based on these risks, and we obtain audit evidence that is sufficient and appropriate to form the basis for our statements. The risk of not detecting a material misstatement due to an irregularity is higher than for a material misstatement due to error, as irregularities may include collusion, falsification, deliberate omissions, misrepresentation or breach of internal control.
- 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 internal control.
- 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.





*The auditor's statement regarding the statutory sustainability information*

The Fund company is responsible for the sustainability information on pages 14-21 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, 27 March 2024  
Ernst and Young AB

Carl Rudin  
Certified public accountant