

SEB Active 80

Annual Report 2023

Administrator's Statement

The share value of class A shares increased by 13.7 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 14.5 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 77 percent and 88 percent with an average of 83 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)	276.10
Benchmark index	MSCI AC World Index Net Return 50%, VINX Benchmark Cap Net Return Index 30%, OMRX T-Bill 10%, Bloomberg Global Aggregate Corporate Hedged to SEK 5%, Bloomberg Global High Yield Corporate Hedged to SEK 5%.
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 65-95% 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. The Fund has a composite performance index consisting of: 50% MSCI AC World Index Net Return, a global reinvestment equity index, 30% VINX Benchmark Cap NetReturn Index, a Nordic reinvestment equity index, 10% OMRX T-Bill, a Swedish short-term fixed income index*, 5% Bloomberg Global Aggregate Corporate, a global corporate bond index*, 5% Bloomberg Global High Yield Corporate, a global index of lower-rated corporate bonds*. 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 5 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 (%)	1.45
Management fee, share class B (%)	1.45
Management fee, share class C (%)	1.20
Management fee, share class D (%)	1.20
Management fee, share class E (%)	1.45
Management fee, share class F (%)	0.73
Management fee, share class G (%)	0.44
Management fees and other administrative or operating costs (%)	
- share class A*	1.78
- share class B*	1.78
- share class C*	1.53
- share class D*	1.53
- share class E*	1.78
- share class F*	1.06
- share class G*	0.77
Deposit fee (%)	0.00
Withdrawal fee (%)	0.00
Transaction costs (TSEK)**	804.2
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	158.24
- share class B	154.26
- share class C	127.67
- share class D	136.49
- share class E	164.93
- share class F	77.13
- share class G	46.28
Management costs for recurring monthly saving of SEK 100 for one year (SEK)	
- share class A	9.79
- share class B	9.69
- share class C	8.02
- share class D	8.20
- share class E	9.90
- share class F	4.84
- share class G	2.91
Turnover rate***	0.18
Turnover via affiliated institutions (%)***	67.9
Maximum possible management fee according to the Fund regulations (%)	1.45
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	

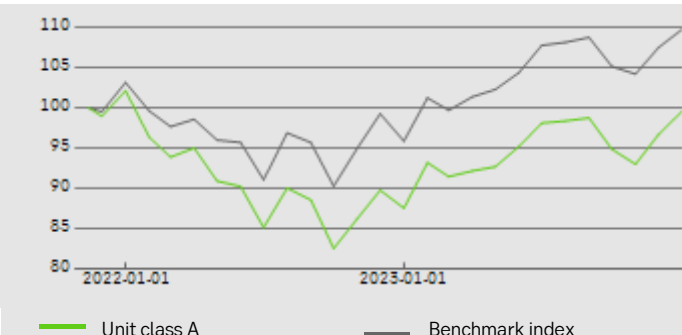
Sustainability information

Information on the Fund company's sustainability work can be found at sebgroupp.com/fondbolagethallbarhet. 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 medium risk

Fund standard deviation (%)*	12.7
Benchmark index standard deviation (%)*	11.3
Active risk (%)	2.7
The sum of the underlying exposed values of the derivative instruments:	-
Highest level (%)	54.3
Lowest level (%)	25.6
Average level during the year (%)	38.1

* 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

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Performance	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund assets (MSEK)	7,749	6,700	7,642	-	-	-	-	-	-	-
Share value, share class A (SEK)	274.9	241.6	281.9	-	-	-	-	-	-	-
Unit value, share class B (SEK)	1983.0	-	-	-	-	-	-	-	-	-
Unit value, share class C (SEK)	1518.1	-	-	-	-	-	-	-	-	-
Unit value, share class D (SEK)	158.4	-	-	-	-	-	-	-	-	-
Unit value, share class E (SEK)	155.1	-	-	-	-	-	-	-	-	-
Share value, share class F (SEK)	1403.0	-	-	-	-	-	-	-	-	-
Unit value, share class G (SEK)	1258.1	-	-	-	-	-	-	-	-	-
Outstanding shares, share class A (1000s)	25,459	25,027	24,662	-	-	-	-	-	-	-
Outstanding shares, class B (1000s)	68	-	-	-	-	-	-	-	-	-
Outstanding shares, class C (1000s)	1	-	-	-	-	-	-	-	-	-
Outstanding shares, share class D (1000s)	327	-	-	-	-	-	-	-	-	-
Outstanding shares, share class E (1000s)	2	-	-	-	-	-	-	-	-	-
Outstanding shares, share class F (1000s)	206	-	-	-	-	-	-	-	-	-
Outstanding shares, share class G (1000s)	217	-	-	-	-	-	-	-	-	-
Price trend, share class A (%)*	13.7	-14.3	2.1	-	-	-	-	-	-	-
Price trend, share class B (%)*	13.7	-	-	-	-	-	-	-	-	-
Price trend, share class C (%)*	14.0	-	-	-	-	-	-	-	-	-
Price trend, share class D (%)*	12.7	-	-	-	-	-	-	-	-	-
Price trend, share class E (%)*	12.4	-	-	-	-	-	-	-	-	-
Price trend, share class F (%)*	14.5	-	-	-	-	-	-	-	-	-
Price trend, share class G (%)*	14.9	-	-	-	-	-	-	-	-	-
Benchmark index incl. dividends, share class A (%)	14.5	-7.1	3.1	-	-	-	-	-	-	-
Benchmark index incl. dividends, share class B (%)	14.5	-	-	-	-	-	-	-	-	-
Benchmark index incl. dividends, share class C (%)	14.5	-	-	-	-	-	-	-	-	-
Benchmark index incl. dividends, share class D (%)	13.1	-	-	-	-	-	-	-	-	-
Benchmark index incl. dividends, share class E (%)	13.1	-	-	-	-	-	-	-	-	-
Benchmark index incl. dividends, share class F (%)	14.5	-	-	-	-	-	-	-	-	-
Benchmark index incl. dividends, share class G (%)	14.5	-	-	-	-	-	-	-	-	-
Active risk (%)	2.7	-	-	-	-	-	-	-	-	-
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 2.5%, 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 80 percent in global and Nordic equities. According to the Fund rules, the equity weighting must remain within a range of 65-95%. Since 11 November 2021, the equity weight has varied between 77% and 91%, with an average of 84%. 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 77 percent and 88 percent during the year.

Average performance during the year (%)	2 years	5 years
Fund*	-1.3	-
Benchmark index	3.1	-
* 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 Nordenfond	17.9
Ardan UCITS ICAV - Barrow Hanley Global ESG Value Equity Fund	14.0
T Rowe Price Funds SICAV - Global Focused Growth Equity Fund	11.1
US 10YR NOTE (CBT) Mar24	10.7
US 2YR NOTE (CBT) Mar24	9.9
SEB Kortsäntefond SEK	7.0
Morgan Stanley Investment Funds – Global Opportunity Fund	5.8
SEB Global Aktiefond	5.3
EURO-BOBL FUTURE Mar24	-5.0
SEB Corporate Bond Fund SEK	5.0

Currency exposure (%)

SEK	53.0	EUR	1.3	NOK	0.9
USD	42.9	DKK	1.9		

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

Issuer	Exposure (%)
Skandinaviska Enskilda Banken AB	6.4

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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			
Shares etc.			
Brazil			0.0
Yara International	8,900	3,190	0.0
Denmark			1.9
A P Möller - Maersk	472	8,498	0.1
Ambu A/S	9,614	1,510	0.0
Bavarian Nordic A/S	1,599	424	0.0
Chr Hansen Holding A/S	4,248	3,592	0.0
Coloplast	5,946	6,855	0.1
Danske Bank	34,139	9,197	0.1
DSV	8,418	14,903	0.2
FLSmidth & Co A/S	2,569	1,102	0.0
Genmab A/S	2,566	8,258	0.1
GN Store Nord	6,328	1,624	0.0
ISS	7,817	1,505	0.0
Netcompany Group	2,025	682	0.0
Novo Nordisk	47,918	49,956	0.6
Novozymes A/S	9,138	5,064	0.1
DONG Energy A/S	8,847	4,945	0.1
Pandora	4,276	5,959	0.1
Ringkjøbing Landbobank	786	1,164	0.0
Rockwool International A/S	901	2,659	0.0
Tryg	14,877	3,264	0.0
Vestas Wind Systems A/S	41,290	13,214	0.2
Finland			1.1
Elisa	6,153	2,863	0.0
Fiskars OYJ Abp	1,044	207	0.0
Fortum	22,119	3,222	0.0
Huhtamaki	2,201	902	0.0
Kemira OYJ	2,482	464	0.0
Kesko	12,382	2,474	0.0
Kojamo	5,433	722	0.0
Kone OYJ	15,872	8,001	0.1
Outotec OYJ	31,635	3,238	0.0
Musti Group Oy	1,691	491	0.0
Neste	26,853	9,665	0.1
Nokia	238,855	8,123	0.1
Nokian Renkaat	6,641	610	0.0
Nordea Bank Finland Abp	129,326	16,210	0.2
Orion	6,794	2,972	0.0
QT Group Oyj	973	695	0.0
Sampo	20,936	9,225	0.1
Sanoma	4,052	313	0.0
Stora Enso	29,175	4,068	0.1
Tieto	4,862	1,170	0.0
Tokmanni Group	3,320	541	0.0
UPM-Kymmene	23,264	8,839	0.1
Valmet	5,849	1,702	0.0
Wartsila OYJ Abp	6,571	961	0.0
Continued...			

Financial instruments	Number/Nom 1000	Market value 1000 SEK	Distribution (%)
France			0.0
Adevinta ASA	17,087	1,906	0.0
Euroapi SASU	1	0	0.0
Faeroe Islands			0.0
Bakkafrost	2,637	1,392	0.0
Norway			0.8
Borregaard	7,588	1,291	0.0
DNB Bank	58,385	12,514	0.2
Entra	7,550	865	0.0
Europris	20,944	1,595	0.0
Gjensidige Forsikring ASA	22,119	4,116	0.1
Kahoot! AS	29,207	991	0.0
Marine Harvest	23,118	4,175	0.1
NEL ASA	106,390	727	0.0
Nordic Semiconductor ASA	13,658	1,708	0.0
Norsk Hydro	89,983	6,108	0.1
Orkla	76,783	6,007	0.1
Salmar	5,538	3,128	0.0
Schibsted ASA	11,699	3,241	0.0
Storebrand	43,298	3,869	0.0
Telenor	56,704	6,561	0.1
Tomra Systems	13,051	1,599	0.0
Veidekke ASA	1,372	139	0.0
Switzerland			0.1
ABB	19,557	8,724	0.1
United Kingdom			0.1
AstraZeneca	8,004	10,857	0.1
Sweden			3.5
AAK AB	5,542	1,246	0.0
AddNode Group	9,001	771	0.0
AddTech	14,480	3,209	0.0
Alfa Laval	13,260	5,352	0.1
Assa Abloy	43,957	12,783	0.2
Atea	7,531	966	0.0
Atlas Copco	165,328	27,607	0.4
Autoliv	1,880	2,083	0.0
Axfood	2,239	612	0.0
Fastighets AB Balder	34,492	2,470	0.0
Beijer Ref	13,820	1,871	0.0
Bilia	4,995	673	0.0
BillerudKorsnas	3,475	357	0.0
Boliden	14,283	4,490	0.1
Boozt	1,786	243	0.0
Bravida Holding	8,440	686	0.0
Castellum	13,040	1,873	0.0
Catena	1,522	720	0.0
Cibus Nordic Real Estate AB	1,847	248	0.0
Diös	2,494	215	0.0
Dometic Group	27,192	2,455	0.0
Electrolux	9,833	1,065	0.0
Epiroc	43,297	7,946	0.1
EQT AB	27,335	7,790	0.1
Telefonaktiebolaget LM Ericsson	134,522	8,498	0.1
Essity	27,948	6,984	0.1
Fabege	11,718	1,270	0.0
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Financial instruments	Number/Nom 1000	Market value 1000 SEK	Distribution (%)
Fortnox AB	12,908	778	0.0
Getinge	9,238	2,075	0.0
Gränges	10,647	1,240	0.0
Hemnet Group AB	4,417	1,068	0.0
Hennes & Mauritz	34,607	6,119	0.1
Hexagon	83,494	10,103	0.1
Holmen	4,733	2,017	0.0
Hufvudstaden	4,533	644	0.0
Husqvarna	21,638	1,801	0.0
Industrivärden	10,561	3,473	0.0
Indutrade	12,914	3,383	0.0
Investor	101,499	23,690	0.3
JM	2,341	416	0.0
Kinnevik	13,059	1,413	0.0
Investment AB Latour	9,231	2,424	0.0
Lifco	11,836	2,931	0.0
Atrium Ljungberg	1,925	445	0.0
L E Lundbergföretagen AB	3,075	1,686	0.0
MIPS	1,418	520	0.0
Modern Times Group MTG	4,597	396	0.0
Munters Group	6,883	1,132	0.0
New Wave Group	4,109	419	0.0
Nibe Industries	73,368	5,196	0.1
NP3 Fastigheter	1,061	247	0.0
Nyfosa AB	10,231	981	0.0
Pandox	13,000	1,959	0.0
Platzer Fastigheter Holding	1,066	90	0.0
Sagax	6,711	1,859	0.0
Samhallsbyggnadsbolaget i Norden AB	14,439	73	0.0
Sandvik	47,255	10,306	0.1
SCA	23,297	3,512	0.0
Skandinaviska Enskilda Banken	66,471	9,246	0.1
Securitas	23,373	2,313	0.0
Skanska	18,861	3,452	0.0
SKF	16,155	3,262	0.0
SSAB	42,235	3,259	0.0
Stillfront Group	15,686	191	0.0
Sweco	9,149	1,242	0.0
Swedbank	42,584	8,662	0.1
Svenska Handelsbanken	70,898	7,763	0.1
Tele2	28,614	2,476	0.0
Telia	107,171	2,752	0.0
Thule Group	4,605	1,269	0.0
Trelleborg	10,822	3,654	0.0
Wallenstam	15,519	846	0.0
Nordic Entertainment Group AB	3,072	16	0.0
Wihlborgs Fastigheter	11,509	1,086	0.0
Vitec Software Group	1,322	777	0.0
Volvo	69,649	18,203	0.2
Volvo Car AB	37,227	1,210	0.0
ÅF	5,687	798	0.0
USA			1.9
Alphabet	14,228	20,114	0.3
Amazon.com	11,702	17,918	0.2
Apple	19,932	38,674	0.5

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Financial instruments	Number/Nom 1000	Market value 1000 SEK	Distribution (%)
Meta Platforms Inc	2,803	9,999	0.1
Microsoft	8,951	33,921	0.4
NVIDIA	3,130	15,621	0.2
REC Silicon ASA	38,312	532	0.0
Sinch AB	37,060	1,391	0.0
Tesla Inc	3,615	9,052	0.1
Total Shares etc.		733,333	9.5
Bonds, etc.			
USD Bonds			0.0
CalAtlantic Group Inc			
5.000% 270615	23	233	0.0
Total Bonds, etc.		233	0.0
Other financial instruments on a regulated market or equivalent outside the EEA			
	Underlying value	%	
Stock index futures			
E-Mini Russ 2000 Mar24	76,349	1.0	0
Emini S&P500 ESG Mar24	277,466	3.6	0
MSCI EmgMkt Mar24	- 339,358	-4.4	0
MSCI World Value Mar24	355,589	4.6	0
NASDAQ 100 E-MINI Mar24	282,217	3.6	0
OMXS30 ESG Future Jan24	149,952	1.9	0
S&P500 EMINI FUT Mar24	75,836	1.0	0
STOXX EUROPE 600 Mar24	- 91,852	-1.2	0
Interest rate futures	Underlying value	%	
EURO-BOBL FUTURE Mar24	- 388,686	-5.0	0
EURO-BUND FUTURE Mar24	- 228,455	-2.9	0
US 10YR NOTE (CBT) Mar24	827,880	10.7	0
US 2YR NOTE (CBT) Mar24	769,950	9.9	0
Index futures	Underlying value	%	
SX5E Dividend Future 2025-12-19	27,108	0.3	0
Other financial instruments			
Credit Default Swaps			0.1
Index			
CDX-NAHYS41V1-5Y_20281220	- 19,419	11,416	0.1
Investment funds/foreign fund companies			83.9
AB SICAV I - Event Driven Portfolio	66,234	64,101	0.8
Barrow Hanley Concentrated Emerging Markets ESG Fund	88,826	95,044	1.2
Ardan UCITS ICAV - Barrow Hanley Global ESG Value Equity Fund	968,330	1,081,975	14.0
Morgan Stanley Investment Funds – Global Opportunity Fund	345,702	451,309	5.8
Polar Capital Funds plc – Emerging Market Stars Fund	1,972,441	282,665	3.6
SEB Corporate Bond Fund SEK	21,691,113	384,052	5.0
SEB Danish Mortgage Bond Fund	3,417,139	308,645	4.0
SEB Emerging Marketsfond	3,734,770	107,629	1.4
SEB Global Aktiefond	13,896,376	411,096	5.3

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Financial instruments	Number/Nom 1000	Market value 1000 SEK	Distribution (%)
SEB Global High Yield Fund	1,650,990	159,412	2.1
SEB Korträntefond SEK	51,301,131	541,961	7.0
SEB Nordenfond	26,449,004	1,387,332	17.9
SEB Nordic Small Cap Fund	4,521,170	333,936	4.3
SEB Obligationsfond SEK	3,105,064	34,125	0.4
T Rowe Price Funds SICAV - Global Focused Growth Equity Fund	1,989,382	860,290	11.1
Currency futures			-0.1
NOK/SEK	10,542,997	124	0.0
SEK/EUR	104,275,651	712	0.0
USD/SEK	31,000,000	- 10,048	-0.1
Total Financial Instruments		7,239,342	93.4
Other assets and liabilities			6.6
Cash and cash equivalents		497,568	6.4
Other assets and liabilities, net		12,005	0.2
Fund assets		7,748,916	100.0

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Balance sheet		
	2023-12-31 SEK	2022-12-31 MSEK
Assets		
Transferable securities	733,566,219	1,104.1
OTC derivative instruments with positive market value	12,364,085	2.6
Other derivative instruments with positive market value	-	0.0
Fund shares	6,503,572,313	5,259.5
Total financial instruments with positive market value	7,249,502,617	6,366.2
Total investments with positive market value	7,249,502,617	6,366.2
Cash at bank and in hand	497,568,428	301.0
Prepaid expenses and accrued revenues	4,628,443	5.2
Other assets	21,666,596	40.4
Total assets	7,773,366,084	6,712.8
Liabilities		
OTC derivative instruments with negative market value	- 10,160,405	- 0.7
Total financial instruments with negative market value	- 10,160,405	- 0.7
Accrued expenses and pre-paid revenues	- 9,556,383	- 8.5
Other liabilities	- 4,733,375	- 4.1
Total liabilities	- 24,450,162	- 13.2
Fund assets	7,748,915,921	6,699.5
Memorandum items		
Collateral provided for OTC derivative instruments	41,078,833	5.5
Collateral provided for other derivative instruments	112,437,884	94.2

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
Income statement		
	-	-
Revenue and change in value		
Change in value of transferable securities	107,435,302	- 273.6
Change in value of OTC derivative instruments	8,855,354	7.5
Change in value of other derivative instruments	104,511,912	- 94.2
Change in value of fund shares	752,761,001	- 692.9
Interest revenues	22,679,341	6.8
Dividends	27,505,409	38.4
Net foreign exchange gains and losses	- 24,143,280	- 2.5
Other revenues	34,689,096	27.0
Total, revenue and change in value	1,034,294,134	- 983.4
Costs		
Management costs:		
- Remuneration to the company operating the Fund	- 101,597,223	- 95.1
Interest expenses	- 1,255,673	- 2.9
Other expenses	- 825,546	- 1.5
Total costs	- 103,678,441	- 99.5
Year's profits	930,615,693	- 1,082.9

Specification of change in value		
Specification of change in value		
Transferable securities		
Capital gains	90,729,368	172.3
Capital losses	- 52,170,036	- 254.6
Unrealised gains/losses	68,875,971	- 191.2
Total change in value	107,435,302	- 273.6
OTC derivative instruments		
Capital gains	3,674,803	11.3
Capital losses	- 5,945,584	- 1.9
Unrealised gains/losses	11,126,134	- 1.9
Total change in value	8,855,354	7.5
Other derivative instruments		
Capital gains	345,306,726	238.6
Capital losses	- 240,794,814	- 332.8
Unrealised gains/losses	0	0.0
Total change in value	104,511,912	- 94.2
Fund shares		
Capital gains	20,031,695	7.9
Capital losses	- 92,034,292	- 82.2
Unrealised gains/losses	824,763,597	- 618.6
Total change in value	752,761,001	- 692.9

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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
Change in fund assets	-	-
Fund assets at the beginning of the year	6,699,546,896	7,642.3
Issuance of shares A) non-disseminated share class	823,386,759	716.7
Issuance of shares B) non-disseminated share class	22,889,668	29.8
Issuance of shares D) non-disseminated share class	2,879,853	-
Issuance of shares E) non-disseminated share class	15,661	0.0
Issuance of shares F) non-disseminated share class	35,000,677	186.0
Issuance of shares G) non-disseminated share class	39,257,518	36.3
Redemption of shares A) non-distributed share class	- 714,398,802	- 628.2
Redemption of shares B) non-distributed share class	- 26,601,279	- 161.1
Redemption of shares D) non-distributed share class	- 4,415,182	- 12.8
Redemption of shares E) non-distributed share class	- 58,077	0.0
Redemption of shares F) non-distributed share class	- 41,183,047	- 18.3
Redemption of shares G) non-distributed share class	- 18,020,418	- 8.2
Earnings according to income statement	930,615,693	- 1,082.9
Fund assets at the end of the year	7,748,915,921	6,699.5

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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.

Specially regulated staff	Remuneration and benefits paid, 2023 (TSEK)
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 80

Legal entity identifier: 549300C3WNOWK340UT38

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 **39.61%** 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 (sebgroup.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 81%.

The performance of the indicator measuring the integration of sustainability is measured using SIMS-S. The Fund achieved a SIMS-S score of 5.8 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 66 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 11.1% 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 72.8 %.

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. The rating was 6.0 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 78 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's investments were aligned with the OECD's guidelines for multinational companies and the UN's guidelines for companies and human rights through the norm-based exclusion criteria specified in the Fund company's sustainability policy.

Norm-based exclusions mean that the Fund company expects the holding companies to comply with international laws and conventions, such as:

- UN Principles for Responsible Investment
- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, and the Universal Declaration of Human Rights

Companies with verified violations have been excluded and thus cannot be considered sustainable investments.

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?

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

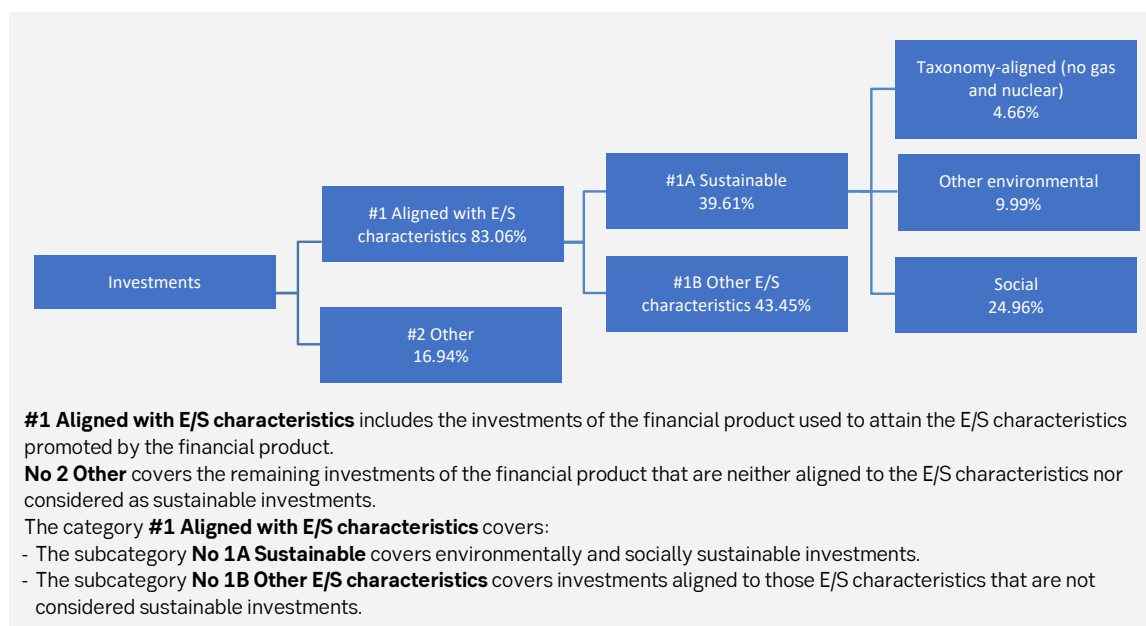
Largest investments	Sector	% of assets	Country
SEB Nordenfond	N/A	17.41	N/A
Ardan UCITS ICAV - Barrow Hanley Global ESG Value Equity Fund	N/A	13.66	N/A
T Rowe Price Funds SICAV - Global Focused Growth Equity Fund	N/A	12.17	N/A
SEB Kortsärfond SEK	N/A	7.21	N/A



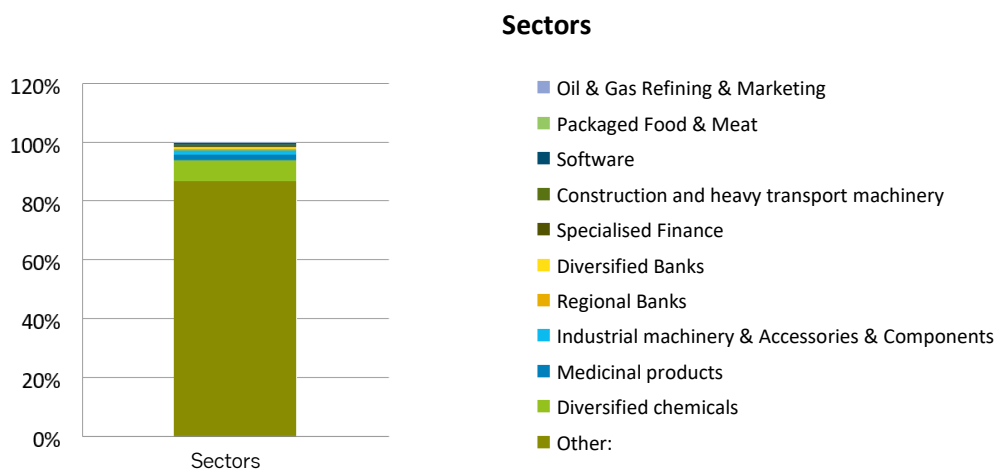
What was the share of sustainability-related investments?

What was the asset allocation?

Asset allocation
describes the proportion
of investment in specific
assets.



In which economic sectors were the investments made?





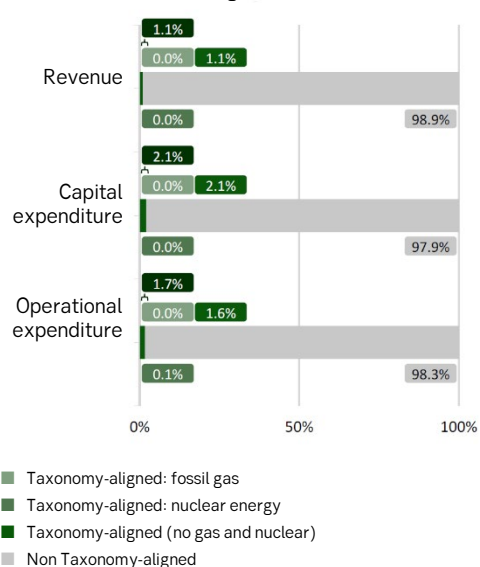
To what extent did the sustainable investments with an environmental objective comply with the EU Taxonomy?

Does the financial product invest in fossil gas and/or nuclear energy related activities that meet the EU Taxonomy¹?

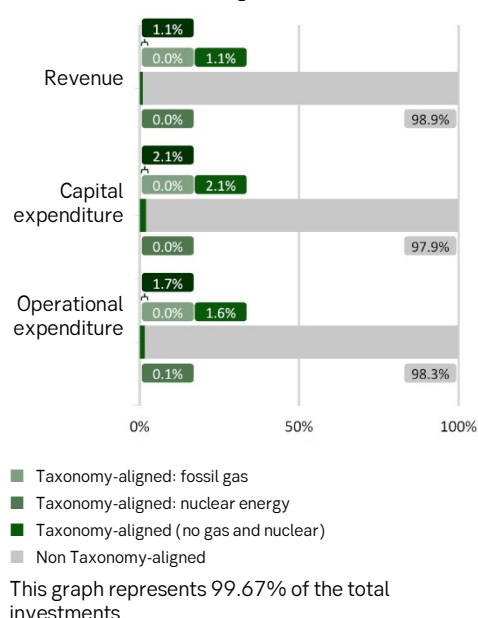
- ☒ Yes
- ☐ In fossil gas ☒ In nuclear energy
- ☐ No

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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

In 2023, the share of investments in transition activities was 0.1%. The share for enabling activities was 0.4%.

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.

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.

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.

¹ 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.

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 0.5%. Compliant capital expenditure was 0.2% 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 10% 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.
- 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 16.0% 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.



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.

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

SEB Active 80

Stockholm, 27 March 2024
SEB Investment Management AB

Johan Wigh
Chairman of the Board

Louise Hedberg
Board member

Mikael Hult
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 80 mutual fund, reg. no. 515603–1691.

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 80 for the year 2023 with the exception of the sustainability information on pages 13-20 (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 80 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 13-20.

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 13-20 ('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 ISA audit, we use professional judgment and maintain a professional 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 13-20 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