

Annual Report

SEB Euroland Free of Management Fee

Status: 31 December 2024

Notice

The sole legally binding basis for the purchase of units of the Fund described in this report is the latest valid Sales Prospectus with its terms of contract.

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Organisation

Management Company:

SEB Investment Management AB
Malmskillnadsgatan 44B
SE-111 57 Stockholm, Sweden

Postal address:

SE-106 40 Stockholm, Sweden

Branch of the Management Company:

SEB Investment Management AB,
Luxembourg Branch
4, rue Peternelchen
L-2370 Howald, Luxembourg

Board of Directors of the Management Company:**Chairperson**

Johan Wigh
Partner
Törngren Magnell & Partner Advokatfirman,
Sweden

Members:

Mikael Huldt
Head of Asset Management
AFA Försäkring
Sweden

Louise Hedberg
CEO and Senior Advisor
Penny to Pound AB
Sweden

Viveka Hirdman-Ryrberg (until 31 December 2023)
Head of Corporate Communication & Sustainability
Investor AB
Sweden

Kjell Norling (until 31 December 2023)
CEO
PP Pension
Kammakargatan 22
Stockholm, Sweden

Leif Almhorn (until 31 December 2023)
CEO
Almhorn & Partner AB
Sweden

Investment Manager:

SEB Investment Management AB
Malmskillnadsgatan 44B
SE-111 57 Stockholm, Sweden

Postal address:

SE-106 40 Stockholm, Sweden

Auditor of the Fund:

Ernst & Young S.A.
35E, avenue John F.Kennedy
L-1855 Luxembourg

Auditor of the Management Company:

Ernst & Young AB
Jakobsbergsgatan 24
SE-103 99 Stockholm, Sweden

Central Administration (including the administrative, registrar and transfer agent function) and Paying Agent in Luxembourg:

The Bank of New York Mellon SA/NV, Luxembourg Branch
2-4, rue Eugène Ruppert
L-2453 Luxembourg

Global Distributor:

SEB Asset Management AB (since 1 April 2024)
SE-106 40 Stockholm
Visiting address:
Malmskillnadsgatan 44 B
SE-111 57 Stockholm, Sweden

Skandinaviska Enskilda Banken AB (publ)
(until 1 April 2024)
Kungsträdgårdsgatan 8
SE-106 40 Stockholm, Sweden

Depositary:

Skandinaviska Enskilda Banken AB (publ),
Luxembourg Branch
4, rue Peternelchen
L-2370 Howald, Luxembourg

Representatives and Paying Agents outside Luxembourg:

The full list of representatives and paying agents outside Luxembourg can be obtained, free of any charge, at the address of the Management Company, at the address of the Branch and on the website of the Branch.

General Information

SEB Euroland Free of Management Fee (the "Fund") is an open-ended common fund ("FCP" - "Fonds Commun de Placement") governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010, as amended, (the "Law"). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS). The Fund was set up on 18 July 2012 for an undetermined duration. The Management Regulations lastly modified with effect from 31 January 2024 have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 31 January 2024. The Fund is registered in Luxembourg with the Luxembourg Register of Commerce under the number K 47. The Management Company was established on 19 May 1978 in the form of a Swedish limited liability company (AB). The Management Company is authorised by Finansinspektionen for the management of UCITS and for the discretionary management of financial instruments and investment portfolios under the Swedish UCITS Act (SFS 2004:46). The Management Company is also authorised as an alternative investment fund manager to manage alternative investment funds under the Swedish AIFM Act (SFS 2013:561).

The Management Company has delegated parts of the Central Administration as further detailed hereafter, including the administrative, registrar and transfer agent functions - under its continued responsibility and control - at its own expenses to The Bank of New York Mellon SA/NV, Luxembourg Branch, 2-4, rue Eugène Ruppert, L-2453 Luxembourg. This branch was created in Luxembourg as a "succursale d'une société de droit étranger" on 15 December 1998 and is an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation. It is registered with the Luxembourg Trade and Companies' Register under Corporate Identity Number B 105087 (the "Administrative Agent" and "Registrar and Transfer Agent").

In the capacity of Administrative Agent, it carries out certain administrative duties related to the administration of the Fund, including the calculation of the NAV of the Units and the provision of accounting services for the Fund.

In its capacity as Registrar and Transfer Agent, it will process all subscriptions, redemptions and transfers of units, and will register these transactions in the Investors' register of the Fund.

The main objective of the Fund is to invest directly and/or indirectly in transferable securities and other Eligible Assets, with the purpose of spreading investment risks and achieving long-term capital growth. The investment objectives of the Fund will be carried out in compliance with the investment restrictions set forth in the latest prospectus.

Unless otherwise laid down in the prospectus, the Management Company may decide to issue, for the Fund, capitalisation Units ("C" Units) and distribution Units ("D" Units).

The "C" Units will reinvest their income, if any. The "D" Units may pay a dividend to its Investors, upon decision of the Management Company. Dividends are paid annually, except where the Management Company would decide on a monthly, quarterly or semi-annual dividend payment.

The current registrations per unit class are visible in the distribution matrix on www.sebgroup.lu.

The base currency of the Fund is EUR.

The Net Asset Values per unit of both classes are denominated in SEK.

The share classes offered for the Fund are disclosed in note 2 of this Annual Report.

The last known issue and redemption prices may be downloaded from the Website of the Branch and/or requested at any time at the registered offices of the Management Company and of the Depositary, at the address of its Branch as well as from the paying agents.

In addition, the Net Asset Value, fact sheets and other informational material is published on the SEB Luxembourg website www.sebgroup.lu ("website"). When registered in other countries, the publication media might differ according to the regulatory requirements. Information about fund charges can be found in the Key Information Document ("KID").

The audited annual and unaudited semi-annual reports of the Fund may be obtained, free of charge, at the registered office of the Management Company, at the address of its Branch and on the website. These reports as well as copies of the Prospectus, the Management Regulations and the KID are available, free of charge, at the registered office of the Management Company, at the address of the Branch and on the website.

Management Report

January 2024 – December 2024: Lower inflation, AI optimism, and hopes of a soft landing propel risk assets higher

2024 was another year characterised by US exceptionalism. The US economy grew at a steady pace albeit slightly slower than in 2023, while the economic recoveries of Europe and China failed to materialise. Inflation continued to decline but at a much slower rate than in the previous year, primarily due to persistent service inflation. Central banks began cutting interest rates from historically high levels as inflation eased, but the reductions fell short of investor expectations. Uncertainty remained elevated throughout 2024, driven by political elections, geopolitical conflicts in Europe and the Middle East, and concerns over tariffs.

The US economy remained on track for a soft landing, with inflation gradually declining while growth held up. US economic growth was surprisingly strong despite the highest borrowing costs in over two decades. This resilience was largely driven by solid consumer spending, supported by real wage growth and a tight labour market. Business investment remained positive, bolstered by strong corporate balance sheets, fiscal support from the CHIPS Act and Inflation Reduction Act, and a surge in AI-related capital expenditure. However, the US manufacturing sector continued to struggle amid weak global demand.

The Federal Reserve held interest rates steady for most of the year as the economy remained resilient and inflation stayed elevated. However, in September, the Fed cut rates by half a percentage point, its first reduction in four years, to support growth amid signs of a weakening labour market and inflation approaching the two per cent target. Central banks in Sweden and Europe also cut rates amid declining inflation to boost economic growth. China eased monetary policy and announced stimulus measures in September to bolster its struggling economy, as property market woes weighed on consumer confidence, consumption, and investment. Despite these policy efforts, China's anticipated recovery stalled.

US equities saw the largest gains, driven by a surge in technology companies, a resilient economy, and Fed rate cuts. Donald Trump's landslide victory in the US election further fuelled the rally in US equities, pushing the S&P 500 to new highs, as anticipated deregulations and tax cuts were expected to boost US growth. European stocks rose at a slower pace than US stocks due to weaker growth, political uncertainty in France and Germany, and concerns over geopolitical conflicts and tariffs. Despite heightened geopolitical uncertainty, a mixed economic environment, and a stronger US dollar, most emerging market equities gained in 2024. Chinese stocks rebounded by 16% in local currency after years of weakness, following a shift in government policy in Q3 that included large-scale monetary and fiscal stimulus to stabilise its weak real estate and equity markets. Commodity prices, as measured by Bloomberg's broad commodity price index, were almost flat overall, but performance diverged across different commodities. Gold surged by 27%, reaching a new all-time high, primarily driven by stronger demand from both central banks and investors seeking safe havens amid geopolitical uncertainty.

Financial markets experienced a few periods of heightened volatility during the year, notably in early August following a weak US jobs report and an unexpected rate hike by the Bank of Japan, which contributed to a market sell-off. However, markets rebounded quickly, shrugging off the initial growth concerns after subsequent economic data mostly exceeded expectations.

Long-term US bond yields increased as expectations for rate cuts diminished, driven by stronger-than-expected economic performance, persistently high service-sector inflation, and Trump's anticipated economic policies. This also contributed to a stronger US dollar. Corporate bonds performed well despite rising government bond yields, thanks to narrowing credit spreads.

Looking ahead, US growth is expected to slow in 2025, while the European economy is anticipated to improve gradually, keeping the global economy on track for a soft landing. Broader corporate profit growth should be positive for equities. However, US rate cuts are likely to be limited due to uncertainty surrounding inflation, while bond yields may rise further, particularly in the US, driven by a solid economy and reflationary policies. Elsewhere, monetary policy easing should support economic growth as inflation subsides, benefiting markets.

In the absence of a recession, equities are expected to outperform bonds as rising corporate profits and lower interest rates provide a tailwind. While credit spreads may widen slightly, they are expected to remain tight. However, uncertainty remains high, particularly with regard to the risk of a trade war, which could weaken global growth, drive inflation higher, and push bond yields up. Although geopolitical tensions, particularly in relation to tariffs, remain a concern, underlying economic fundamentals point to a moderate growth outlook. Given these factors, we are maintaining a modest pro-risk stance and entering the year with a more balanced portfolio.

2024 was a strong year for SEB Investment Management with robust fund performance driving inflows, resulting in growth in its assets under management. SEB Investment Management remains committed to delivering a brighter financial future for its customers through sustainable investments. On behalf of SEB Investment Management AB and our Board of Directors, we thank you again for your continued commitment. As always, we are here to assist should you have any concerns.

Luxembourg, 6 February 2025

SEB Investment Management AB

The Board of Directors

Schedule of Investments

As at 31 December 2024

SEB Euroland Free of Management Fee

Security description	Total holdings	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Shares			
Finland			
Nordea Bank Abp	49,273	517,366.50	1.33
Total Finland		517,366.50	1.33
France			
AXA SA	29,138	994,188.56	2.56
BNP Paribas SA	15,695	921,767.35	2.37
Capgemini SE	2,131	330,731.20	0.85
Cie de Saint-Gobain SA	6,522	558,022.32	1.44
Danone SA	8,766	565,407.00	1.46
Dassault Systemes SE	11,414	375,977.16	0.97
EssilorLuxottica SA	4,511	1,047,905.30	2.70
Hermes International SCA	546	1,258,530.00	3.24
L'Oreal SA	3,804	1,283,469.60	3.31
Sanofi SA	16,778	1,562,702.92	4.02
Schneider Electric SE	8,329	1,993,962.60	5.14
Vinci SA	8,425	831,716.00	2.14
Total France		11,724,380.01	30.20
Germany			
adidas AG	2,648	627,046.40	1.61
Allianz SE	5,734	1,696,690.60	4.37
Bayerische Motoren Werke AG	4,669	368,757.62	0.95
Deutsche Bank AG	29,673	493,758.72	1.27
Deutsche Boerse AG	2,780	618,272.00	1.59
Deutsche Post AG	14,917	506,879.66	1.31
Deutsche Telekom AG	56,513	1,632,660.57	4.21
Infineon Technologies AG	19,144	601,121.60	1.55
Mercedes-Benz Group AG	12,725	684,605.00	1.76
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,950	949,845.00	2.45
SAP SE	16,162	3,819,080.60	9.84
Siemens AG	11,129	2,098,484.24	5.40
Total Germany		14,097,202.01	36.31
Italy			
Enel SpA	114,462	788,185.33	2.03
Intesa Sanpaolo SpA	247,784	957,189.59	2.47
UniCredit SpA	24,099	928,413.98	2.39
Total Italy		2,673,788.90	6.89
Netherlands			
Adyen NV '144A'	434	615,151.60	1.58
ASM International NV	742	412,106.80	1.06
ASML Holding NV	5,164	3,469,691.60	8.94
ING Groep NV	48,006	721,818.22	1.86
Prosus NV	22,805	868,870.50	2.24
Wolters Kluwer NV	3,542	564,771.90	1.46
Total Netherlands		6,652,410.62	17.14
Spain			
Banco Bilbao Vizcaya Argentaria SA	84,476	791,540.12	2.04

The accompanying notes are an integral part of these financial statements.

SEB Euroland Free of Management Fee

Security description	Total holdings	Market value in EUR	% of Net Assets
Banco Santander SA	227,305	999,346.43	2.57
Industria de Diseno Textil SA	17,716	879,422.24	2.27
Total Spain		2,670,308.79	6.88
Switzerland			
DSM-Firmenich AG	4,195	405,908.20	1.05
Total Switzerland		405,908.20	1.05
Total Shares		38,741,365.03	99.80
Total Transferable securities admitted to an official stock exchange listing		38,741,365.03	99.80
Total Portfolio		38,741,365.03	99.80
Cash at bank			
Cash at bank		35,522.15	0.09
Total Cash at bank		35,522.15	0.09
Other assets			
Bank interest receivable on cash accounts		8.42	0.11
Total other assets		8.42	0.11
Total Net Assets as at 31 December 2024		38,776,895.60	100.00

A list of changes in the assets held during the financial year under review is available free of charge from SEB Investment Management AB.

Statement of Operations

For the year ended 31 December 2024

	SEB Euroland Free of Management Fee EUR
Income	
Investment income (note 1)	1,098,322.78
Bank interest on cash accounts	275.22
Total income	1,098,598.00
Expenses	
Bank interest on cash accounts	366.25
Total expenses	366.25
Net income for the year	1,098,231.75

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets

For the year ended 31 December 2024

	SEB Euroland Free of Management Fee EUR
Net Assets at the beginning of the year	29,985,500.70
Net income for the year	1,098,231.75
Net realised gain / (loss) on:	
- sales of securities	974,972.15
- foreign exchange	(184.64)
Total net realised gain	974,787.51
Change in net unrealised appreciation / (depreciation) on:	
- securities	2,820,148.21
Total change in net unrealised appreciation	2,820,148.21
Increase in Net Assets as a result of operations	4,893,167.47
Proceeds on issues of units	8,854,869.79
Payment on redemptions of units	(4,956,642.36)
Total Net Assets as at 31 December 2024	38,776,895.60

Statement of Net Assets

As at 31 December 2024

	SEB Euroland Free of Management Fee EUR
Assets	
Portfolio at cost	30,280,783.63
Unrealised appreciation	8,460,581.40
Portfolio at market value (note 1)	38,741,365.03
Receivable interest and / or dividends	8.42
Cash at bank	35,522.15
Total Assets	38,776,895.60
Total Net Assets as at 31 December 2024	38,776,895.60
Units outstanding as at year end:	
"C (SEK)"	1,041,800.0120
"C X (SEK)"	100.0000
Net Asset Value per unit as at year end:	
"C (SEK)"	*)427.112
"C X (SEK)"	*)427.111

*) Swing adjustment included, see Note 1 for details.

Statistical Information

As at 31 December 2024

	SEB Euroland Free of Management Fee EUR
Number of "C (SEK)" units outstanding	
as at 31 December 2024	1,041,800.0120
as at 31 December 2023	932,177.7090
as at 31 December 2022	798,717.8660
Number of "C X (SEK)" units outstanding	
as at 31 December 2024	100.0000
as at 31 December 2023	100.0000
as at 31 December 2022	100.0000
Total Net Assets	
as at 31 December 2024	38,776,895.60
as at 31 December 2023	29,985,500.70
as at 31 December 2022	20,399,493.74
Net Asset Value per "C (SEK)" unit	
as at 31 December 2024	**)427.112
as at 31 December 2023	**)358.506
as at 31 December 2022	**)284.342
Net Asset Value per "C X (SEK)" unit	
as at 31 December 2024	**)427.111
as at 31 December 2023	**)358.501
as at 31 December 2022	**)284.340
Performance in % *)	
"C (SEK)" units	19.1
"C X (SEK)" units	19.1

*) Performance is calculated by the following formula: ((Year end closing NAV per unit or last NAV calculated in case of terminated classes + dividend per unit distributed respectively for D units) / (Prior year closing NAV per unit or first NAV per unit in case of newly launched classes) - 1) * 100.

NAV = Net Asset Value

**) Swing adjustment included, see Note 1 for details.

Notes to the Financial Statements

As at 31 December 2024

Note 1. Significant Accounting Policies

The financial statements have been prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

The financial statements have been prepared based on the last official Net Asset Value of the year which has been calculated on 30 December 2024 with the prices as of that date.

Investments are valued as follows:

Investments	Last available price	Administrative Agent	Last available settlement prices	A price no lower than the bid price and no higher than the ask price	Latest available forward exchange rates
Listed Transferable securities and money markets instruments	X				
Units of UCI(TS)		X			

In the event that such prices are not in line with market conditions, or for securities and money market instruments other than those covered above for which there are no fixed prices, these securities and money market instruments, as well as other assets, will be valued at the current market value as determined in good faith by the Management Company, following generally accepted valuation principles.

In the case that extraordinary circumstances occur which make it impossible or even wrong to make a valuation in accordance with the above-mentioned criteria, the Management Company is entitled to temporarily apply other generally accepted valuation procedures, which are determined by it in good faith, in order to make an appropriate valuation of the Fund's Assets.

Gains and losses on the sale of securities are determined using the average cost method.

Swing pricing:

When substantial sums flow in or out of a Fund, the Investment Manager has to make adjustments, such as trading on the market, in order to maintain the desired asset allocation for the Fund. Trading can incur costs that affect the Unit price of the Fund and the value of existing Investors' investments. Swing pricing is designed to protect Investors' investments in this kind of situation.

The Unit price of the Fund may thus be adjusted upwards in case of large inflows and down-wards in case of large outflows on a certain Business Day. The thresholds that trigger swing pricing as well as the size of the adjustments ("swing factor") are set by the Board of Directors of the Management Company or by a swing price committee appointed by the Board of Directors of the Management Company.

Adjustments made during the year are recorded in "Proceeds on issues of units" and "Payment on redemptions of units" in the Statement of Changes in Net Assets.

The Board of Directors of the Management Company or swing price committee may also decide a maximum swing factor to apply to a Fund. The size of a maximum swing factor, is available on SEB Investment Management's website. Investors may also request this information, free of charge.

Fund	Maximum applied adjustment
SEB Euroland free of Management Fee	0.99% of the NAV

As at 31 December 2024 the swing pricing for SEB Euroland Free of Management Fee was swung up by EUR 42,809.69

The Net Assets as at 31 December 2024, as disclosed on pages 7, 9, 10 and 11 exclude the swing price adjustment. The Net Asset value per unit as at 31 December 2024, as disclosed on pages 10 and 11 includes the swing price adjustment.

Currency translation:

Transactions denominated in a currency other than the accounting currency are recorded on the basis of exchange rates prevailing on the date they occur or accrue to the Fund.

Assets and liabilities, expressed in a currency other than the accounting currency, are translated on the basis of exchange rates ruling at the balance sheet date.

As at 30 December 2024, the exchange rates were as follows:

1 GBP	=	1.205200000 EUR	1 SEK	=	0.087233773 EUR
1 USD	=	0.963350786 EUR			

Income:

Interest income and bank interest income are recognised on an accrual basis. Dividends are recorded on the ex-dividend date. This income is shown net of any withholding taxes and adjusted accordingly when tax reclaims apply.

Note 2. Charges

The Fund is free of charge for the Investors except for tax that may be paid by the Fund. Further information about tax that may be paid by the Fund can be found in the Prospectus.

Fund name:	ISIN	Unit Class	Effective rate %
SEB Euroland Free of Management Fee	LU0791548901	C (SEK)*	N.A
SEB Euroland Free of Management Fee	LU0791549032	C X (SEK)**	N.A

* The Management Company will not accept any subscription application once the total assets under management of the Class reach SEK 2 billion. It may however decide to raise this cap at its discretion.

** The C X (SEK) Class is only available to PPM (the Swedish Pension Agency) and financial institutions which have signed an agreement with the Management Company.

Note 3. Taxation

The Fund is liable in Luxembourg to a subscription tax ("taxe d'abonnement") of 0.05% or 0.01% (as applicable) per annum of its NAV, such tax being payable quarterly on the basis of the value of the aggregate Net Assets of the Fund at the end of the relevant calendar quarter. Investments by a Fund in shares or units of another Luxembourg Undertaking for Collective Investment which are also subject to the taxe d'abonnement are excluded from the NAV of the Fund serving as basis for the calculation of this tax to be paid by the Management Company.

No stamp duty or other tax is payable in Luxembourg on the issue of units.

Interest, dividend and other income realised by the Fund on the sale of securities of non-Luxembourg issuers, may be subject to withholding and other taxes levied by the jurisdictions in which the income is sourced.

Note 4. Transaction Fees

Transaction fees incurred by the Fund relating to the purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of depositary fees and broker fees. Most of the transaction fees are included in the transaction price used to calculate the realised and unrealised gain/(loss) on securities.

As at 30 December 2024, the transaction fees were as follows:

SEB Euroland Free of Management Fee	11,624.07 EUR
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Note 5. Significant Events during the year

A new prospectus was issued in January 2024, and a further new prospectus was issued in April 2024.

As of 1 April 2024, SEB Asset Management Sales (AMS) and SEB Asset Management Products and Solutions (AMPS) legally moved from Skandinaviska Enskilda Banken AB (publ) ("SEB AB") into the newly formed SEB Asset Management AB ("SEB AM"). As a result, the global distributor of SEB funds has now changed from SEB AB to SEB AM.

There were no other significant events during the year.

Note 6. Subsequent Events after the year end

A new prospectus was issued in January 2025.

Effective 1 January 2025 the Investment Manager changed from SEB Investment Management AB to SEB Asset Management AB.

Effective 14 March 2025 the name of the Management Company has changed from SEB Investment Management AB to SEB Funds AB.

There were no other subsequent events after the year end.



**Shape the future
with confidence**

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Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Unitholders of
SEB Euroland Free of Management Fee
4, rue Peternelchen
L-2370 Howald
Luxembourg

Opinion

We have audited the financial statements SEB Euroland Free of Management Fee (the "Fund"), which comprise statement of net assets and the schedule of investments as at 31 December 2024, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as of 31 December 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Management Company of the Fund (the "Board of Directors") is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors .



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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to be 'Cosimo Ruggiero', is written over the printed name. The signature is stylized with a large initial 'C' and a long horizontal stroke.

Cosimo Ruggiero

Luxembourg, 25 April 2025

Risk Disclosure (unaudited)

In the context of risk measurement and in accordance with CSSF Circular 11/512, a UCITS must calculate its global exposure on at least a daily basis.

For SEB Euroland Free of Management Fee, the global exposure is calculated and monitored daily by using the commitment methodology.

The Investment Manager calculates the leverage on a gross or on a commitment method. The gross method converts all positions on derivative financial instruments into equivalent positions in the underlying assets, while the commitment method applies the same while allowing netting and hedging arrangements.

The below overview summarises the minimum, maximum and average leverage within the commitment method:

Fund	Commitment Method Leverage			
	Limit	Minimum	Average	Maximum
SEB Euroland Free of Management Fee	100%	0.00%	0.00%	0.00%

The risk monitoring is based on the risk management process adopted by the Board of Directors of the Management Company and is performed independently from the portfolio management. No changes have been applied to the risk management procedure.

Remuneration Disclosure (unaudited)

SEB Investment Management AB wishes to encourage and incite good performance and sound behaviour, as well as to endeavour to achieve balanced risk-taking that is aligned with the interests of fund Investors.

The Management Company has a long-term vision regarding the employment conditions of its staff. Total remuneration shall contribute to developing the Management Company's competitiveness and profitability through the Company being able to attract, retain, motivate and reward competent and skilful employees. In order to achieve this objective, the Management Company's Board of Directors has adopted a remuneration policy based on Swedish and international regulations. The purpose of the remuneration policy is to ensure that the Management Company has a remuneration system that is adapted to the fund Investors' long-term interests and the Management Company's strategy and values.

The remuneration policy is based on the remuneration model that is applied at Group level, and is built on SEB's values. The Management Company's remuneration policy is reviewed at least annually. The Management Company's current remuneration policy is based on a risk analysis that has been prepared by the Management Company's risk control department.

The Management Company's remuneration structure is based on three components:

- Fixed remuneration (basic salary)
- Variable remuneration
- Pensions and other benefits

The remuneration components are used to achieve a competitive individual level of remuneration with an appropriate balance between fixed and variable remuneration.

The fixed remuneration component is individually adapted further to predetermined internal and external appraisals. The level of the fixed remuneration is based on the employee's experience, long-term performance and behaviour.

All employees at the Management Company are embraced by SEB's collective profit sharing model that has a predetermined maximum outcome. The remuneration is established based on SEB's earnings and customer satisfaction.

Remuneration to employees in control departments (internal audit, risk control, and observance of regulations) is established by the Board of Directors further to proposals from the Management Company's remuneration committee. Remuneration shall be based on objective grounds related to the employee's role and tasks, and be independent of the business unit that the control department scrutinises.

Employees in departments that have a monitoring function, such as internal auditing, risk control or compliance, are not to receive any other variable remuneration over and above SEB's profit sharing.

The Management Company applies the grandfather principle to all remuneration, which means all decisions are to be approved by, at the least, the manager for the manager of the employee concerned.

Variable remuneration

The Management Company uses variable remuneration in order to develop and reward performance and behaviour that create both short-term and long-term value for the fund Investors and the Management Company. Variable remuneration is an important aspect of designing a flexible remuneration system. Variable remuneration is composed of both cash and shares in investment funds or financial instruments which achieve the equivalent common interests as shares in the relevant investment funds.

The principles for variable remuneration adopted by the Management Company are established with the objective of reflecting the Management Company's low risk tolerance and being compatible with the Fund's prevailing risk profiles, fund rules, discretionary mandates, as well as internal and external regulations. The variable remuneration shall be based on the employee's performance and behaviour from a several-year perspective, as well as the performance and economic results of the employee's team, the Management Company and SEB as a whole.

At the same time as obtaining a sound balance between fixed and variable remuneration, the payment of variable remuneration shall be related to the Management Company's risk policy and creation of value for the fund Investors. This implies that certain maximum levels and deferment of payment shall apply to different personnel categories.

For employees in positions that have a significant influence on the Management Company's or the managed funds' risk profile, the maximum variable remuneration may not exceed 100 percent of the fixed remuneration. The variable remuneration is to be deferred by 40 to 60 percent for a minimum of four years. At least 50 percent of the variable remuneration is to consist of shares in investment funds or instruments which achieve the same common interests as shares in the relevant securities funds. Variable remuneration in the form of fund shares will be subject to retention policy for at least one year. This retention policy applies to variable compensation whether or not it is deferred.

The Management Company also applies a special remuneration model for certain employees who manage funds and discretionary mandates. The remuneration model for these persons is based on a structure with distinct rules for maximum outcome of remuneration, deferment of remuneration as well as rules regarding downward adjustment/reduction of remuneration.

Payment of deferred remuneration shall only be made if such is motivated based on the Management Company's economic situation and the performance of the Management Company, the relevant division and the employee.

Reduction or downward adjustment of deferred variable remuneration shall apply should losses, increased risks and costs arise during the deferment period, which includes for example taking into consideration the employee's observance of external and internal regulations. Reduction or downward adjustment shall also take place should payment be deemed unwarrantable in view of the Management Company's financial situation.

The variable remuneration system shall be continuously reviewed in order to ensure that it does not create any unsuitable behaviour and contribute to excessive risk-taking.

The remuneration committee

The Management Company has appointed a remuneration committee with the task of independently appraising the remuneration policy. The remuneration committee shall be responsible for preparing decisions regarding remuneration that are to be adopted by the Board of Directors, and intervene if a decision could imply consequences for the Management Company's risks and risk management. The remuneration committee is an independent body composed of the Board of Directors' independent members.

Follow up

The CEO, the deputy CEO and the Board of Directors shall ensure that the remuneration policy is operationally applied. The remuneration policy shall be reviewed annually by the internal audit department or by an independent auditing firm. In order to ensure that the Management Company's remuneration system is applied in accordance with the remuneration policy, the remuneration system and the payment of remuneration shall be reviewed annually by internal or external auditors.

Regulated staff	Paid remuneration and benefits, 2024 (thousand)
	EUR
- Employees in leading strategic positions	3,626
- Employees responsible for control	13
- Risk-takers	11,751
- Employees whose total remuneration amounts to or exceeds the total remuneration to any of the Executive Board	-
	Total remuneration paid (thousand)
	EUR
- All employees (fixed remuneration)	24,067
- All employees (variable remuneration)	5,681
- Executive management and employees that significantly affect the risk profile of the alternative investment fund	15,377
<i>Number of employees during the year</i>	<i>184</i>

Securities Financing Transactions Regulation (SFTR) (unaudited)

The Fund did not engage in any Securities Financing Transactions during the financial year ended 31 December 2024.

Sustainable Finance Disclosure Regulation (unaudited)

SEB Euroland Free of Management Fee is categorised as an Article 8 Fund under the Sustainable Finance Disclosure Regulation.

The periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 for SEB Euroland Free of Management Fee is disclosed overleaf.

Product name : SEB Euroland Free of Management Fee

Legal entity identifier: 529900 AQT 2X0G9F1F818

Environmental and/or social characteristics

Sustainable investment: means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies 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?

<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __ % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __ %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.00% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

During the 2024 reference period, the Fund promoted environmental and social characteristics as follows:

Environmental Characteristics

- By applying the Management Company's exclusion criteria:
The Fund excluded investments in companies operating in industries or areas deemed to face significant challenges concerning environmental sustainability.
- By influencing companies' business models towards greater environmental sustainability:
On behalf of the Fund, the Management Company influenced companies by voting at general meetings, engaging in dialogues with management teams and boards, participating in nomination committees, and collaborating with other asset managers or partners.
- By making sustainable investments in companies that support one or more of the following environmental objectives:

One or more of the following UNS Sustainable Development Goals (SDGs):

- **SDG 6:** Clean water and sanitation
- **SDG 7:** Affordable and clean energy
- **SDG 9:** 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
- Climate change mitigation through low emissions relative to the company's sector and geographical region.
- Resource efficiency concerning water usage, raw material consumption, or waste production relative to the company's sector and geographical region.

Social Characteristics

- **By applying the Management Company's exclusion criteria:**
The Fund excluded investments in companies operating in industries or areas that were deemed to face significant challenges concerning social sustainability.

- **By influencing companies' business models towards greater social sustainability:**
On behalf of the Fund, the Management Company influenced companies by voting at general meetings, engaging in dialogues with management teams and boards, participating in nomination committees, and collaborating with other asset managers or partners.
- **By making sustainable investments in companies that support one or more of the following UN Sustainable Development Goals (SDGs) social objectives:**
 - **SDG 1:** No poverty
 - **SDG 2:** Zero 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

Additionally:

- **Gender equality**, by investing in companies that are more equitable relative to their sector and geographical region.
- **Gender equality, social inclusion, and diversity**, by investing in companies assessed through fundamental analysis to contribute to these objectives.

For more information about the Management Company's sustainability policy, exclusion criteria, and assessment methodology for sustainable investments, please visit: [Our sustainability approach at Asset Management | SEB](#)

● How did the sustainability indicators perform?

Exclusions			
Number of companies excluded from the investment universe index		Excluded share of investment universe index	
12		23.95%	
Corporate engagements			
	Total number	Number of companies	Share of the portfolio
Dialogues	49	26	66.67%
Voting at general meetings	36	36	93.20%
Nomination committees	0	0	0.00%

The Fund's benchmark is used to approximate the potential outcomes of the investment universe before exclusions.

● ...and compared to previous periods?

Exclusions			
	2024	2023	2022
Number of companies excluded from the investment universe index	12	12	11
Excluded share of investment universe index	23.95%	27.63%	-

At the end of 2023, the Management Company changed its service provider to Morningstar Sustainability, potentially resulting in lower overall figures compared to 2023; however, the emphasis is now on quality over quantity.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Corporate engagements				
		2024	2023	2022
Dialogues	Total number	49	188	-
	Number of companies	26	28	30
	Share of the portfolio	66.67%	82.14%	-
Voting at general meetings	Total number	36	32	17
	Number of companies	36	32	17
	Share of the portfolio	93.20%	88.85%	-
Nomination committees	Total number	0	0	-
	Share of the portfolio	0.00%	0.00%	-

The Fund's benchmark is used to approximate the potential outcomes of the investment universe before exclusions. The number of company dialogues has been affected compared to the previous year due to a change of provider from EOS Hermes to Sustainalytics.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the 2024 reference period, the Fund committed to making sustainable investments amounting to a minimum share of 0.00%.

The proportion of the Fund's sustainable investments during the 2024 reference period amounted to 63.00%, based on a weighted average of the Fund's sustainable investments per quarter.

Sustainability objectives defined by the Management Company

Social Objectives

- At least 20% of the company's revenues are assessed to contribute to global social goals directly or indirectly linked to the following UN SDGs:
 - SDG 1:** No poverty
 - SDG 2:** Zero 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
- Companies outperform peers in the same region on gender equality metrics based on quantitative data.
- Companies demonstrate a high contribution to and exposure to social objectives based on fundamental analysis.

Environmental objectives (aligned with the EU Taxonomy)

- At least 10% of the company's revenues, capital expenditures, or operational expenditures are assessed or reported to significantly contribute to one or more of the six objectives in the EU Taxonomy:
 - Climate change mitigation
 - Climate change adaptation
 - Sustainable use and protection of water and marine resources
 - Transition to a circular economy, including waste prevention and increased use of secondary raw materials
 - Pollution prevention and control
 - Protection and restoration of biodiversity and ecosystems

Environmental objectives not aligned with the EU Taxonomy

- At least 20% of the company's revenues contribute to global environmental goals, directly or indirectly linked to the following UN Sustainable Development Goals (SDGs):
 - SDG 6:** Clean water and sanitation
 - SDG 7:** Affordable and clean energy
 - SDG 9:** 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
- Companies outperform their sector and region in emissions metrics based on quantitative data.
- Companies outperform their sector and region in resource efficiency areas such as water usage, raw material consumption, or waste production based on quantitative data.
- Companies demonstrate a high contribution to and exposure to environmental objectives based on fundamental analysis.

The Management Company applies a "pass/fail methodology," where an entire investment is classified and reported as sustainable if it meets the requirement for contributing, social minimum safeguards, good governance, and avoiding significant harm.

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

To ensure that no sustainable investment caused significant harm to any environmental or social sustainability objective, the Fund undertook the following actions during the reference period:

- Excluded companies that did not comply with international norms and standards.
- Excluded companies operating in controversial sectors and business areas.
- Excluded companies with exposure to fossil fuels or other activities with a negative environmental impact (green bonds supporting energy transition or other energy-efficiency projects are allowed).
- Excluded companies deemed not to meet the levels of social safeguards as defined by the EU Taxonomy.
- Relied on assessments from an external analysis partner regarding companies' governance structures, employment practices, tax compliance, and remuneration policies.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the 2024 reference period, the Management Company's model for identifying companies with extreme values among indicators for adverse impacts was utilised to avoid investing in companies that cause significant harm.

The indicators for adverse impacts on sustainability factors applied are those described in Annex I of the technical standards of the Disclosure Regulation (CDR 2022/1288), as well as relevant indicators in Tables 2 and 3 of Annex I to CDR 2022/1288. These indicators are dependent on the current availability of data. However, where sufficient data coverage existed, companies with significantly negative results in a geographical and sectoral context were excluded from being considered sustainable investments.

Some indicators were addressed through exclusions outlined in the Management Company's sustainability policy, which excludes:

- Companies operating in the fossil fuel sector;
- Companies with operations or facilities located in or near biodiversity-sensitive areas where their activities negatively impact these areas;
- Companies that fail to adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- Companies involved in the manufacturing or sale of controversial weapons (e.g. landmines, cluster munitions, chemical, and biological weapons);
- Companies whose activities negatively affect endangered species.

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

The Fund's investments during the reference period were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria outlined in the Management Company's sustainability policy.

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

- The UN Principles for Responsible Investment (PRI);
- The Ten Principles of the UN Global Compact;
- The OECD Guidelines for Multinational Enterprises;

- The UN Guiding Principles on Business and Human Rights, including the principles and rights established in the eight core conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the Universal Declaration of Human Rights.

Companies with verified violations were excluded and, therefore, could not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 principal adverse impacts on sustainability factors?

During the reference period, the Fund considered principal adverse impacts on sustainability factors through the exclusions described in the Management Company's sustainability policy, which excluded the following:

- Companies operating in the fossil fuel sector.
- Companies with facilities or operations located in or near biodiversity-sensitive areas where their activities negatively impact these areas.
- Companies that do not adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Companies involved in the production or sale of controversial weapons (landmines, cluster munitions, chemical, and biological weapons).
- Companies whose activities affect endangered species.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1/1/2024-12/31/2024

The Fund's weights are calculated excluding cash and cash-equivalents, which is why the weights in certain cases may appear slightly elevated.

Largest investments	Sector	% of assets	Country
ASML Holding NV	Information Technology	9.34	Netherlands
SAP SE	Information Technology	9.05	Germany
Siemens AG	Industrials	5.23	Germany
Schneider Electric SE	Industrials	5.03	United States of America
Allianz SE	Financials	4.31	Germany
Sanofi	Health Care	4.17	United States of America
L'Oreal SA	Consumer Staples	4.00	France
Deutsche Telekom AG	Communication Services	3.72	Germany
Hermes International	Consumer Discretionary	3.27	France
Banco Santander SA	Financials	2.74	Spain

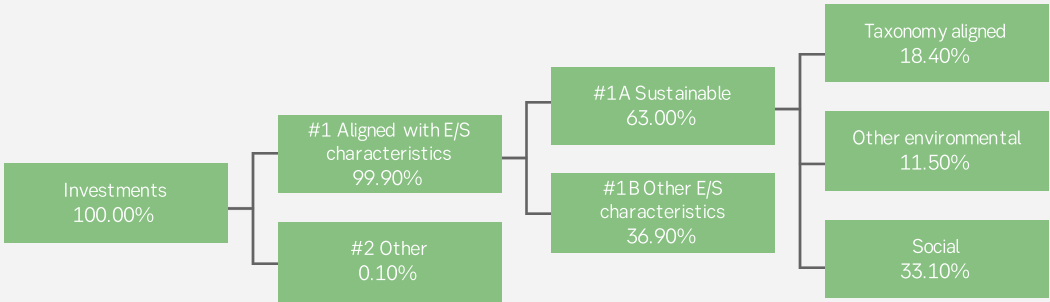


What was the proportion of sustainability-related investments?

The question is answered in the sub-questions below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

If present in the portfolio, sub-sectors related to fossil fuels, as defined in Article 2.62 Regulation (EU) 2018/1999, are disclosed. Otherwise, only top-level sectors are presented.

Sector	% assets
Materials	0.61
Industrials	16.85
Consumer Discretionary	13.23
Consumer Staples	5.46
Health Care	6.88
Financials	27.94
Information Technology	23.30
Communication Services	3.73
Utilities	2.00



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The question is answered in the sub-questions below.

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

☒ Yes

☐ in fossil gas ☒ in nuclear energy

☐ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective — see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

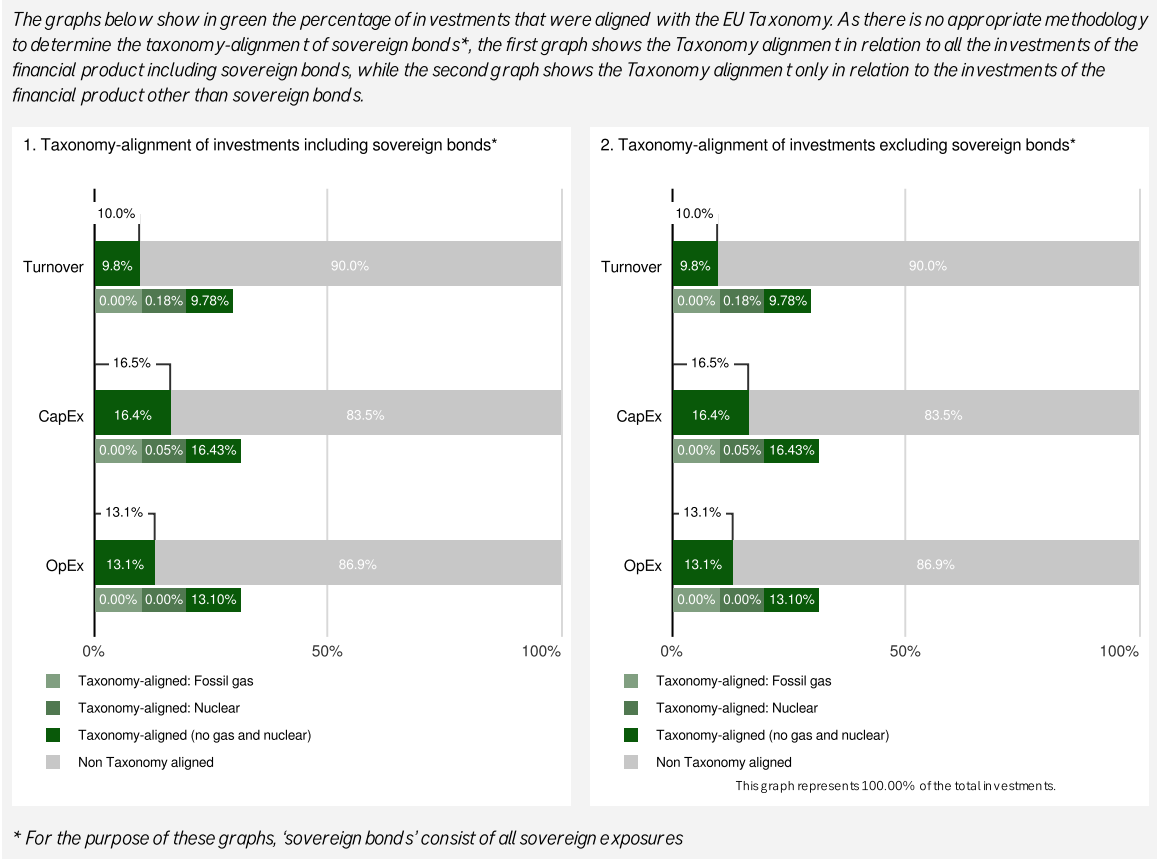
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **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** (OpEx) reflecting green operational activities of investee companies.

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

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 transitional and enabling activities?

During 2024, the share of investments in transitional activities was 0.10%. The share in enabling activities was 8.87%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Including sovereign bonds			Excluding sovereign bonds		
	2024	2023	2022	2024	2023	2022
Turnover	9.96%	2.81%	0.58%	9.96%	2.81%	0.58%
Capital expenditure	16.48%	6.21%	0.00%	16.48%	6.21%	0.00%
Operational expenditure	13.10%	5.69%	0.00%	13.10%	5.69%	0.00%



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

During the period, the Fund had a proportion of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy amounting to 11.50%.

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



What was the share of socially sustainable investments?

During the period, the Fund had a proportion of socially sustainable investments amounting to 33.10%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund utilised cash to manage liquidity and flows. The fund did not consider any environmental or social safeguards necessary for these investments during the reference period.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the period 2024, the Fund excluded companies that did not meet the Fund Company's criteria for sustainability. One example of an exclusion is Bayer AG. The company has a connection to white phosphorus, which is classified as a controversial weapon.

Active Ownership

As active shareholders and investors, the Fund Company strives to serve the shared interests of our clients in ownership matters and engage with companies to encourage the development of their sustainability work. As shareholders, we exercise active ownership by voting at general meetings, supporting or opposing specific shareholder or management proposals, and using proxy voting based on our principles for shareholder engagement.

The Fund Company collaborate with other investors through IIGCC, the PRI Collaboration Platform, Access to Medicine, the Global Child Forum, and other initiatives. We also maintain direct dialogues with companies outside the Nordic region. We partner with Sustainability and Institutional Shareholder Services (ISS), two internationally leading entities in corporate engagement. These partners maintain ongoing, direct communication with the management and boards of the companies we invest in. By collaborating with other asset managers under the leadership of our partners, we can be more effective in our dialogues with companies outside the Nordic region, where our ownership stakes are typically smaller.

An example of a company in the Fund with which Sustainability conducted engagement in 2024 is Danone SA. Danone is a global food company headquartered in Paris. Its sustainability efforts have focused on biodiversity and natural capital, as the company relies heavily on agriculture and nature for many of its products. Engagement efforts have urged the company to address biodiversity risks, set science-based environmental targets, and align reporting with TNFD recommendations. At the latest meeting in March 2024, the company reported that its brand Alpro is part of a pilot group working to develop science-based nature-related sustainability goals. The company also highlighted progress in managing biodiversity impacts, including NGO collaborations. It has identified 31 production sites with significant biodiversity dependencies, all of which have undergone risk assessments.

Additional Measures

In 2024 the sustainability team focused on two main areas of corporate engagement. A new focus area, chemical management, was introduced. Companies that fail to manage their chemicals properly can cause significant negative impacts on both the environment and human health, making this a key theme for corporate engagement. Additionally, the existing efforts to combat corruption have been further developed. In this area, we are active members of the Investors Integrity Forum (IIF) and collaborate with other Swedish investors to fight corruption. This work is essential, as widespread corruption negatively impacts societal development. Over the past two years, the focus has particularly been on the real estate and construction sectors.

In 2024, new sustainability data providers were also analysed and procured. These acquisitions broaden perspectives on sustainability, improve the quality of existing data, and increase coverage. Examples include a new provider of gender equality data and the purchase of biodiversity data from an existing provider.

For more information about the Management Company's sustainability policy, exclusion criteria, and assessment methodology for sustainable investments, please visit: [Our sustainability approach at Asset Management | SEB](#)



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

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

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

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

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

- **How did this financial product perform compared with the reference benchmark?**

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

- **How did this financial product perform compared with the broad market index?**

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

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