

# Annual Report

## SEB Fund 1

Status: 31 December 2023

**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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# Additional Information to the Investors in Germany

## As at 31 December 2023

### **Units in circulation:**

#### **The following Sub-Funds of SEB Fund 1 are publicly approved for distribution in Germany:**

- SEB Asset Selection Fund
- SEB Europe Equity Fund
- SEB Global Climate Opportunity Fund
- SEB Global Fund
- SEB Nordic Future Opportunity Fund

#### **The following Sub-Funds of SEB Fund 1 are not distributed in Germany:**

- SEB Europe Exposure Fund
- SEB US Focus Core Fund

The information disclosed above is as at 31 December 2023 and this may change after the year end. The current Sub-Funds in circulation and the current registrations per unit class are visible in the distribution matrix on [www.sebgroup.lu](http://www.sebgroup.lu).

# Organisation

## **Management Company:**

SEB Investment Management AB  
Malmskillnadsgatan 44B  
SE-111 57 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  
Advokatfirman, Törngren Magnell  
Sweden

### **Members**

Mikael Huldt  
Head of Alternative Investments  
AFA Försäkring  
Sweden

Viveka Hirdman-Ryrberg  
Head of Corporate Communication & Sustainability  
Investor AB  
Sweden

Kjell Norling  
CEO  
PP Pension  
Kammakargatan 22  
Stockholm, Sweden

Leif Almhorn  
CEO  
Almhorn & Partner AB  
Sweden

Louise Hedberg (since 12 June 2023)  
CEO and Senior Advisor  
Penny to Pound AB  
Sweden

## **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.

## **Investment Managers:**

**SEB Fund 1 - SEB Asset Selection Fund**  
**SEB Fund 1 - SEB Europe Equity Fund**  
**SEB Fund 1 - SEB Europe Exposure Fund**  
**SEB Fund 1 - SEB Global Climate Opportunity Fund**  
**SEB Fund 1 - SEB Global Fund**  
**SEB Fund 1 - SEB Nordic Future Opportunity Fund**  
SEB Investment Management AB  
Malmskillnadsgatan 44B  
SE-111 57 Stockholm, Sweden

## **SEB Fund 1 - SEB US Focus Core Fund**

Aristotle Atlantic Partners, LLC  
489 5th Avenue, 10th Floor  
New York, NY 10017  
United States of America

## **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

## **Global Distributor:**

Skandinaviska Enskilda Banken AB (publ)  
Kungsträdgårdsgatan 8  
SE-106 40 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

## **Depository:**

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

# General Information

SEB Fund 1 (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 3 December 1987 for an undetermined duration. The Management Regulations lastly modified with effect from 20 September 2017, have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 31 October 2017. The Fund is registered in Luxembourg with the Luxembourg Register of Commerce under the number K 49. 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 account 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 each Sub-Fund will be 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 Sub-Funds will be carried out in compliance with the investment restrictions set forth in the latest prospectus.

At present, seven Sub-Funds of SEB Fund 1 are at the Investors' disposal:

<b>Sub-Fund name:</b>	<b>Base currency:</b>
SEB Asset Selection Fund	EUR
SEB Europe Equity Fund	EUR
SEB Europe Exposure Fund	EUR
SEB Global Climate Opportunity Fund	EUR
SEB Global Fund	USD
SEB Nordic Future Opportunity Fund	EUR
SEB US Focus Core Fund	USD

Luxembourg-domiciled SEB Fund 1 - SEB Norway Focus Fund merged with Sweden-domiciled SEB Nordenfond on 12 June 2023. See Note 6 for further details.

The base currency of the Fund is USD.

Unless otherwise laid down in part II of the Prospectus, "The Sub-Funds", the Management Company may decide to issue, for each Sub-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 for those Sub-Funds where the Management Company would decide on a monthly, quarterly or semi-annual dividend payment.

The Management Company may issue Unit Classes whose Reference Currency is not the Base Currency of the respective Sub-Fund. With regard to such Unit Classes, the Management Company has the ambition to hedge the currency exposure from the Base Currency into the currency exposure of the Reference Currency. Considering the practical challenges of doing so, the Management Company does not guarantee how successful such currency hedging of Unit Classes will be. For Unit Classes where the Management Company has an ambition to currency-hedge the Unit Class, an "H-" will precede the currency denomination of the Unit Class. For example "(H-SEK)" means that there is an ambition by the Management Company to hedge the currency exposure from a Base Currency into a SEK-exposure for the Unit Class. The ambition of such hedging activity is to limit the performance impact related to fluctuations in the exchange rate between the Base Currency and the Reference Currency of the Unit Class. The profit and loss effects related to currency hedging of a particular Unit Class, will be allocated to the relevant Unit Class.

The unit classes offered for the Sub-Funds 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](http://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 2023 - December 2023: Lower inflation, falling bond yields and the promise of Artificial Intelligence delivered a positive ending to 2023**

In 2023, the global landscape was defined by stronger-than-expected growth, declining inflation from elevated levels, restrictive monetary policies and geopolitical uncertainties. When the year began, market sentiment foresaw a substantial recession in Europe, a notable deceleration in the United States, and an anticipated resurgence in China as its three-year period of the Zero-COVID policy concluded. However, as the year unfolded, Europe and, in particular, the US exceeded growth projections, while the Chinese economy failed to meet anticipated outcomes.

US economic growth exhibited remarkable resilience amidst ongoing monetary policy tightening. Economic activity hovered close to trend, while the labour market retained its tightness. Real wage growth bolstered purchasing power for US consumers, and the corporate sector remained in good shape. However, the surge in economic activity unsettled the Federal Reserve, prompting concerns about whether inflation would align with the two per cent average inflation target. The US Central Bank signalled to markets an expectation of "higher for longer" interest rates, continuing its rate hikes until July 2023. This hawkish rhetoric, coupled with strong growth, propelled longer-term government bond yields to multi-year highs in Q3 2023. But although rising bond yields dampened risk appetite in Q3, we saw a reversal in Q4 reflecting that the market decided that interest rates had peaked which drove bond yields swiftly lower due to the decline of inflation in developed markets which in turn led to a notable rally in equity markets.

Throughout the year, technology stocks (IT) maintained their leadership position, buoyed by strong demand for US growth stocks and a continued market preference for companies specializing in Artificial Intelligence. Value and small-cap stocks underperformed as technology shares surged ahead, driving growth in the market. Quality stocks demonstrated gains comparable to those of growth stocks, marking a notable increase of 28 per cent in 2023.

US equity markets continued their outperformance, led by the remarkable gains of the "Magnificent 7", followed by more modest increases in Europe and the Nordics. Emerging market equities faced ongoing challenges due to geopolitical uncertainties, elevated inflation, tighter financial conditions, a stronger US dollar, and growth setbacks in China. Despite trading at low multiples and presenting cheap valuations, rising commodity prices, reduced geopolitical tensions, and potential interest rate cuts by the Federal Reserve could provide positive catalysts for emerging markets moving forward.

Many countries, notably the US, continued to grapple with large public deficits, fuelled by increased spending on defence and renewable energy investments. This suggests that interest rates are unlikely to return to pre-pandemic lows. In Sweden, despite initial increases by the Riksbank, having a particular damping effect on Swedish households and consumers, long-term interest rates ended the year lower than at its outset, favouring fixed-income funds and attracting investors to credit markets.

Going forward, a downward trajectory in inflation is anticipated in 2024, prompting expectations of central bank rate cuts. From a tactical horizon, the market rally since Q4 2023 is expected to broaden over the next few months, benefiting more sectors. While inflation and interest rates will remain focal points, growth data will play an increasingly crucial role in confirming anticipated easing measures. The biggest risks for financial markets are an uptick in inflation levels and setbacks in anticipated interest rate cuts, alongside escalating geopolitical tensions and potential conflicts in the Middle East, which could drive commodity prices higher.

SEB Investment Management acknowledges the positive impact of the global equity and bond market upturn on its assets under management. Committed to delivering a brighter financial future for its customers through sustainable investments, SEB Investment Management AB and our board of directors thank you again for your continued commitment.

Luxembourg, 5 February 2024

**SEB Investment Management AB**

The Board of Directors



# Schedule of Investments

## As at 31 December 2023

### SEB Fund 1 - SEB Asset Selection Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets	
<b>Bonds and Money Market Instruments indicated in 1,000 currency units</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Money Market Instruments</b>					
<b>Germany</b>					
0.00 % German Treasury Bill (Zero Coupon)	17/01/24	40,000	39,945,079.40	11.70	
0.00 % German Treasury Bill (Zero Coupon)	21/02/24	35,000	34,828,444.70	10.21	
0.00 % German Treasury Bill (Zero Coupon)	15/05/24	25,000	24,672,337.75	7.23	
0.00 % German Treasury Bill (Zero Coupon)	19/06/24	40,000	39,349,115.20	11.53	
0.00 % German Treasury Bill (Zero Coupon)	17/07/24	40,000	39,265,077.60	11.51	
0.00 % German Treasury Bill (Zero Coupon)	21/08/24	25,000	24,469,555.63	7.17	
0.00 % German Treasury Bill (Zero Coupon)	18/09/24	30,000	29,297,967.45	8.58	
<b>Total Germany</b>			<b>231,827,577.73</b>	<b>67.93</b>	
<b>Netherlands</b>					
0.00 % Dutch Treasury Certificate (Zero Coupon)	30/01/24	50,000	49,865,276.75	14.61	
0.00 % Dutch Treasury Certificate (Zero Coupon)	27/03/24	20,000	19,834,467.60	5.81	
0.00 % Dutch Treasury Certificate (Zero Coupon)	29/04/24	20,000	19,775,461.50	5.80	
<b>Total Netherlands</b>			<b>89,475,205.85</b>	<b>26.22</b>	
<b>Total Money Market Instruments</b>			<b>321,302,783.58</b>	<b>94.15</b>	
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>321,302,783.58</b>	<b>94.15</b>	
<b>Total Portfolio</b>			<b>321,302,783.58</b>	<b>94.15</b>	
<b>Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)</b>					
<b>Purchased financial futures contracts</b>	<b>Commitment in EUR</b>				
CME E-Mini Nasdaq 100 Index Future	23,732,973.08	15/03/24	77	766,706.53	0.22
CME E-Mini Russell 2000 Index Future	8,619,892.58	15/03/24	93	616.12	0.00
CME British Pound Future	106,053,295.57	18/03/24	1,470	1,725,440.71	0.51
CME Standard And Poors 500 E-Mini Future	48,652,423.27	15/03/24	223	1,432,448.06	0.42
CME Australian Dollar Future	1,236,702.00	18/03/24	20	2,332.83	0.00
CME Canadian Dollar Future	41,830,125.61	19/03/24	611	269,937.11	0.08
CME Euro FX Future	72,312,292.79	18/03/24	577	(165,537.83)	(0.05)
CME New Zealand Dollar Future	20,089,934.70	18/03/24	351	182,396.53	0.05
Eurex Euro Bobl Future	90,533,520.00	07/03/24	759	705,041.90	0.21
Eurex Euro Bund Future	75,333,780.00	07/03/24	549	853,765.19	0.25
Eurex Dax Future	13,107,575.00	15/03/24	31	(67,500.00)	(0.02)
Eurex Dow Jones Euro Stoxx 50 Future	44,203,390.00	15/03/24	973	(437,165.00)	(0.13)
Eurex Long Term Euro BTP Future	36,579,050.00	07/03/24	307	1,261,561.67	0.37
Eurex Euro Oat Future	41,425,650.00	07/03/24	315	430,155.81	0.13
Eurex Euro Schatz Future	135,844,875.00	07/03/24	1,275	(10,486.17)	(0.00)
KRX Kospi 200 Index Future	11,408,825.42	14/03/24	179	662,739.64	0.19
LIFFE FTSE 100 Index Future	9,130,416.60	15/03/24	102	28,424.07	0.01
LIFFE Long Gilt Future	17,532,558.41	26/03/24	148	251,591.18	0.07
Osaka Nikkei 225 Future	40,166,388.60	07/03/24	187	831,058.90	0.24
TSE 10 Year Government Bond Future	237,402,514.69	13/03/24	252	1,822,338.06	0.54
TSE Tokyo Stock Price Index Future	25,675,948.86	07/03/24	169	335,897.81	0.10
<b>Sold financial futures contracts</b>	<b>Commitment in EUR</b>				
10 Year Commonwealth Treasury Bond Future	(90,515,413.44)	15/03/24	(1,256)	(2,614,845.68)	(0.76)
Australian 3 Year Treasury Bond Future	(70,494,845.25)	15/03/24	(1,068)	(743,166.77)	(0.22)
CBOT 10 Year U.S. Treasury Note Future	(22,687,854.20)	19/03/24	(222)	(723,468.29)	(0.21)

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

## SEB Fund 1 - SEB Asset Selection Fund

Security description		Maturity	Total holdings	Market value in EUR	% of Net Assets
<b>Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)</b>					
<b>Sold financial futures contracts</b>			<b>Commitment in EUR</b>		
CBOT Two Year Treasury Note Future	(66,734,683.23)	28/03/24	(358)	(634,310.03)	(0.19)
CBOT Five Year Treasury Note Future	(12,505,732.74)	28/03/24	(127)	(310,882.90)	(0.09)
CBOT U.S.Treasury Bond Future	(4,863,443.08)	19/03/24	(43)	(308,261.49)	(0.09)
CBOT Ultra T Bond Future	(41,603,239.99)	19/03/24	(344)	(2,081,307.74)	(0.61)
CME 3 Month SOFR Future	(58,173,448.94)	18/03/25	(267)	(96,615.90)	(0.03)
CME Japanese Yen Future	(135,609,927.87)	18/03/24	(1,670)	(3,691,408.58)	(1.08)
<b>Total financial futures contracts (total net unrealised)</b>				<b>(322,504.26)</b>	<b>(0.09)</b>
An amount of EUR Nil is held as cash collateral for these positions.					
<b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)</b>					
Buy	3,025,671 CHF	Sell	3,207,491 EUR	11/01/24	48,864.26 0.01
Buy	149,158 EUR	Sell	140,940 CHF	11/01/24	(2,527.92) (0.00)
Buy	988 EUR	Sell	853 GBP	11/01/24	3.21 0.00
Buy	29 EUR	Sell	4,564 JPY	11/01/24	(0.04) (0.00)
Buy	16,393 EUR	Sell	190,779 NOK	11/01/24	(610.32) (0.00)
Buy	13,437,309 EUR	Sell	149,864,716 SEK	11/01/24	(24,859.62) (0.01)
Buy	10,497 EUR	Sell	11,468 USD	11/01/24	118.92 0.00
Buy	28,402 GBP	Sell	33,081 EUR	11/01/24	(314.76) (0.00)
Buy	146,887 JPY	Sell	949 EUR	11/01/24	(5.09) (0.00)
Buy	1,680,848 NOK	Sell	143,241 EUR	11/01/24	6,567.80 0.00
Buy	3,179,175,026 SEK	Sell	283,380,335 EUR	11/01/24	2,201,161.03 0.65
Buy	376,870 USD	Sell	348,982 EUR	11/01/24	(7,942.50) (0.00)
<b>Total forward foreign exchange contracts (total net unrealised)</b>				<b>2,220,454.97</b>	<b>0.65</b>
An amount of EUR 10,260,029.00 is held at cash collateral for these positions.					
<b>Cash at bank</b>					
Cash at bank				18,500,528.93	5.42
<b>Total Cash at bank</b>				<b>18,500,528.93</b>	<b>5.42</b>
<b>Other assets</b>					
Bank interest receivable on cash accounts				124,520.36	0.04
Receivable on subscriptions				40,535.53	0.01
<b>Total other assets</b>				<b>165,055.89</b>	<b>0.05</b>
<b>Liabilities</b>					
Bank overdraft				(165,017.07)	(0.05)
Management fees				(301,426.29)	(0.09)
Taxe d'abonnement				(40,729.56)	(0.01)
Payable on redemptions				(72,966.41)	(0.02)
Other liabilities				(32,266.50)	(0.01)
<b>Total liabilities</b>				<b>(612,405.83)</b>	<b>(0.18)</b>
<b>Total Net Assets as at 31 December 2023</b>				<b>341,253,913.28</b>	<b>100.00</b>

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

# Schedule of Investments

## As at 31 December 2023

<b>SEB Fund 1 - SEB Europe Equity Fund</b>				
<b>Security description</b>	<b>Maturity</b>	<b>Total holdings</b>	<b>Market value in EUR</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Austria</b>				
Eurotelesites AG		1	3.63	0.00
Telekom Austria AG - Class A		159,490	1,220,098.50	0.19
Verbund AG		59,297	4,983,912.85	0.77
<b>Total Austria</b>			<b>6,204,014.98</b>	<b>0.96</b>
<b>Denmark</b>				
AP Moller - Maersk A/S - Class A		796	1,279,247.81	0.20
Genmab A/S		27,561	7,967,591.20	1.23
H Lundbeck A/S		151,389	665,308.41	0.10
Novo Nordisk A/S		383,431	35,907,871.15	5.55
ROCKWOOL A/S		3,341	885,621.63	0.14
<b>Total Denmark</b>			<b>46,705,640.20</b>	<b>7.22</b>
<b>Finland</b>				
Kemira Oyj		63,119	1,059,768.01	0.16
Konecranes Oyj		33,259	1,359,295.33	0.21
<b>Total Finland</b>			<b>2,419,063.34</b>	<b>0.37</b>
<b>France</b>				
AXA SA		56,472	1,665,359.28	0.26
Cie de Saint-Gobain SA		93,524	6,234,309.84	0.96
Credit Agricole SA		1,435,930	18,454,572.36	2.85
Eiffage SA		93,838	9,104,162.76	1.41
Hermes International SCA		10,027	19,239,807.60	2.97
Ipsen SA		12,050	1,300,195.00	0.20
Klepierre SA (REIT)		729,493	18,003,887.24	2.78
Legrand SA		2,960	278,536.00	0.04
L'Oreal SA		32,005	14,423,053.25	2.23
Publicis Groupe SA		132,704	11,147,136.00	1.72
Sopra Steria Group SACA		15,431	3,052,251.80	0.47
SPIE SA		16,080	455,064.00	0.07
Television Francaise 1 SA		140,425	1,001,932.38	0.16
Verallia SA '144A'		100,966	3,519,674.76	0.55
Vinci SA		61,083	6,945,137.10	1.07
<b>Total France</b>			<b>114,825,079.37</b>	<b>17.74</b>
<b>Germany</b>				
Allianz SE		21,545	5,212,812.75	0.81
Bayerische Motoren Werke AG		155,336	15,654,762.08	2.42
Bayerische Motoren Werke AG - Preference		4,970	447,051.50	0.07
DMG Mori AG		1,762	76,999.40	0.01
Fielmann Group AG		13,674	665,103.36	0.10
FUCHS SE - Preference		65,092	2,623,207.60	0.41
GEA Group AG		160,860	6,062,813.40	0.94
Hapag-Lloyd AG '144A'		12,656	1,708,560.00	0.26
Henkel AG & Co KGaA		30,538	1,984,359.24	0.31
Henkel AG & Co KGaA - Preference		54,657	3,982,309.02	0.62
HUGO BOSS AG		72,448	4,887,342.08	0.75
Krones AG		15,841	1,771,023.80	0.27
Mercedes-Benz Group AG		53,948	3,374,447.40	0.52
Rational AG		2,972	2,078,914.00	0.32

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

## SEB Fund 1 - SEB Europe Equity Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
SMA Solar Technology AG		52,522	3,180,207.10	0.49
Talanx AG		55,022	3,557,172.30	0.55
<b>Total Germany</b>			<b>57,267,085.03</b>	<b>8.85</b>
<b>Italy</b>				
Assicurazioni Generali SpA		308,354	5,891,103.17	0.91
Intesa Sanpaolo SpA		2,189,180	5,787,097.33	0.89
Sanlorenzo SpA/Ameglia		2,323	98,379.05	0.02
Unipol Gruppo SpA		200,562	1,035,301.04	0.16
UnipolSai Assicurazioni SpA		154,010	348,062.60	0.05
<b>Total Italy</b>			<b>13,159,943.19</b>	<b>2.03</b>
<b>Netherlands</b>				
ASR Nederland NV		178,615	7,626,860.50	1.18
EXOR NV		19,035	1,722,667.50	0.27
Stellantis NV		1,019,059	21,553,097.85	3.33
STMicroelectronics NV		416,273	18,834,271.89	2.91
Wolters Kluwer NV		36,389	4,683,264.30	0.72
<b>Total Netherlands</b>			<b>54,420,162.04</b>	<b>8.41</b>
<b>Norway</b>				
DNB Bank ASA		383,505	7,384,090.85	1.14
Gjensidige Forsikring ASA		33,740	563,921.43	0.09
Norsk Hydro ASA		271,614	1,656,076.91	0.25
Veidekke ASA		47,221	430,188.03	0.07
Wallenius Wilhelmsen ASA		143,478	1,138,275.98	0.17
<b>Total Norway</b>			<b>11,172,553.20</b>	<b>1.72</b>
<b>Portugal</b>				
Corticeira Amorim SGPS SA		4,972	45,444.08	0.01
Jeronimo Martins SGPS SA		736,964	16,979,650.56	2.62
NOS SGPS SA		73,678	235,769.60	0.04
<b>Total Portugal</b>			<b>17,260,864.24</b>	<b>2.67</b>
<b>Spain</b>				
Aena SME SA '144A'		71,941	11,805,518.10	1.82
Grupo Catalana Occidente SA		28,024	865,941.60	0.13
Industria de Diseno Textil SA		511,378	20,163,634.54	3.11
International Consolidated Airlines Group SA		2,488,554	4,451,469.40	0.69
Laboratorios Farmaceuticos Rovi SA		1,659	99,871.80	0.02
Redeia Corp SA		501,996	7,484,760.36	1.16
<b>Total Spain</b>			<b>44,871,195.80</b>	<b>6.93</b>
<b>Sweden</b>				
Hexpol AB		126,830	1,394,497.89	0.21
Investor AB		422,867	8,867,723.13	1.37
Paradox Interactive AB		2,205	44,407.74	0.01
Sectra AB		5,072	82,128.34	0.01
SSAB AB - Class B		1,690,552	11,717,506.55	1.81
Trelleborg AB		247,450	7,504,199.10	1.16
<b>Total Sweden</b>			<b>29,610,462.75</b>	<b>4.57</b>
<b>Switzerland</b>				
ABB Ltd		36,440	1,461,949.40	0.22
ALSO Holding AG		4,020	1,085,287.79	0.17
Coca-Cola HBC AG		649,186	17,268,901.03	2.67

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

## SEB Fund 1 - SEB Europe Equity Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets	
Galenica AG '144A'		138,138	10,809,144.01	1.67	
LEM Holding SA		83	185,242.80	0.03	
Logitech International SA		62,589	5,369,431.42	0.83	
Nestle SA		10,963	1,149,803.73	0.18	
Novartis AG		201,012	18,349,377.20	2.83	
Roche Holding AG - Genusschein		112,084	29,475,937.46	4.55	
Zurich Insurance Group AG		33	15,603.31	0.00	
<b>Total Switzerland</b>			<b>85,170,678.15</b>	<b>13.15</b>	
<b>United Kingdom</b>					
3i Group Plc		434,104	12,128,670.63	1.87	
4imprint Group Plc		2,031	107,115.11	0.02	
Auto Trader Group Plc '144A'		684,916	5,702,142.61	0.88	
Britvic Plc		104,095	1,009,699.67	0.16	
Bunzl Plc		186,989	6,883,849.51	1.06	
Clarkson Plc		16,507	602,929.44	0.09	
Coca-Cola Europacific Partners Plc		33,600	2,030,056.15	0.31	
Computacenter Plc		187,390	6,037,907.43	0.93	
DS Smith Plc		445,272	1,579,110.69	0.24	
Dunelm Group Plc		246,101	3,115,621.06	0.48	
FDM Group Holdings Plc		50,024	264,692.95	0.04	
GSK Plc		599,111	10,026,741.52	1.55	
HSBC Holdings Plc		3,388,367	24,850,242.08	3.84	
Land Securities Group Plc (REIT)		753,068	6,125,262.62	0.95	
Moneysupermarket.com Group Plc		1,361,839	4,403,708.10	0.68	
Next Plc		24,930	2,335,586.47	0.36	
RELX Plc		585,366	21,009,344.76	3.25	
Rightmove Plc		1,273,278	8,458,018.80	1.31	
Sage Group Plc/The		832,106	11,259,422.87	1.74	
Savills Plc		151,805	1,697,596.53	0.26	
Shurgard Self Storage Ltd (REIT)		736	33,016.96	0.01	
Softcat Plc		481,347	7,554,779.67	1.17	
Telecom Plus Plc		32,494	604,495.18	0.09	
<b>Total United Kingdom</b>			<b>137,820,010.81</b>	<b>21.29</b>	
<b>Total Shares</b>			<b>620,906,753.10</b>	<b>95.91</b>	
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>620,906,753.10</b>	<b>95.91</b>	
<b>Total Portfolio</b>			<b>620,906,753.10</b>	<b>95.91</b>	
<b>Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)</b>					
<b>Purchased financial futures contracts</b>	<b>Commitment in EUR</b>				
EUREX STOXX Europe 600 ESG-X Index Future	23,986,000.00	15/03/24	1,340	110,115.03	0.02
<b>Total financial futures contracts (total unrealised)</b>			<b>110,115.03</b>	<b>0.02</b>	

An amount of EUR 1,397,534.57 is held as cash collateral for these positions.

## SEB Fund 1 - SEB Europe Equity Fund

	Market value in EUR	% of Net Assets
<b>Cash at bank and at broker</b>		
Cash at bank and at broker	26,402,465.58	4.08
<b>Total Cash at bank and at broker</b>	<b>26,402,465.58</b>	<b>4.08</b>
<b>Other assets</b>		
Dividends receivable	406,259.30	0.06
Bank interest receivable on cash accounts	98,451.68	0.02
Receivable on subscriptions	221,535.42	0.03
<b>Total other assets</b>	<b>726,246.40</b>	<b>0.11</b>
<b>Liabilities</b>		
Management fees	(565,577.71)	(0.09)
Taxe d'abonnement	(51,208.88)	(0.01)
Payable on redemptions	(159,999.09)	(0.02)
Other liabilities	(9,010.29)	(0.00)
<b>Total liabilities</b>	<b>(785,795.97)</b>	<b>(0.12)</b>
<b>Total Net Assets as at 31 December 2023</b>	<b>647,359,784.14</b>	<b>100.00</b>

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

# Schedule of Investments

## As at 31 December 2023

### SEB Fund 1 - SEB Europe Exposure Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Austria</b>				
Erste Group Bank AG		33,101	1,215,799.73	0.17
Verbund AG		6,193	520,521.65	0.07
voestalpine AG		10,556	301,479.36	0.04
<b>Total Austria</b>			<b>2,037,800.74</b>	<b>0.28</b>
<b>Belgium</b>				
Ageas SA/NV		14,669	576,638.39	0.08
D'ieteren Group		2,138	378,212.20	0.05
Elia Group SA/NV		2,774	314,294.20	0.04
Groupe Bruxelles Lambert NV		9,046	644,256.12	0.09
KBC Group NV		25,283	1,484,617.76	0.20
Lotus Bakeries NV		38	312,740.00	0.04
Sofina SA		1,482	334,042.80	0.05
Syensqo SA		6,741	635,406.66	0.09
UCB SA		12,104	955,005.60	0.13
Umicore SA		19,050	474,345.00	0.07
Warehouses De Pauw CVA (REIT)		15,459	440,581.50	0.06
<b>Total Belgium</b>			<b>6,550,140.23</b>	<b>0.90</b>
<b>Bermuda</b>				
Aegon Ltd		154,094	808,685.31	0.11
<b>Total Bermuda</b>			<b>808,685.31</b>	<b>0.11</b>
<b>Denmark</b>				
AP Moller - Maersk A/S - Class A		282	453,200.86	0.06
AP Moller - Maersk A/S - Class B		457	744,251.44	0.10
Chr Hansen Holding A/S		9,594	728,709.41	0.10
Coloplast A/S		13,110	1,357,703.04	0.18
Danske Bank A/S		68,818	1,665,418.47	0.23
Demant A/S		8,999	357,331.05	0.05
DSV A/S		18,255	2,903,141.43	0.40
Genmab A/S		6,615	1,912,325.96	0.26
Novo Nordisk A/S		315,582	29,553,890.51	4.05
Novozymes A/S		20,485	1,019,792.28	0.14
Orsted AS '144A'		17,428	875,088.90	0.12
Pandora A/S		8,213	1,028,161.53	0.14
ROCKWOOL A/S		785	208,085.30	0.03
Tryg A/S		32,750	645,383.56	0.09
Vestas Wind Systems A/S		99,150	2,850,359.82	0.39
<b>Total Denmark</b>			<b>46,302,843.56</b>	<b>6.34</b>
<b>Finland</b>				
Elisa Oyj		12,937	540,766.60	0.07
Fortum Oyj		40,806	533,946.51	0.07
Kesko Oyj		24,843	445,931.85	0.06
Kone Oyj - Class B		33,941	1,536,848.48	0.21
Metso Oyj		60,320	554,582.08	0.08
Neste Oyj		40,606	1,312,791.98	0.18
Nokia Oyj		537,631	1,642,462.71	0.23
Nordea Bank Abp		18,823	212,022.27	0.03

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

## SEB Fund 1 - SEB Europe Exposure Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Nordea Bank Abp		293,831	3,308,276.16	0.46
Orion Oyj		9,742	382,763.18	0.05
Sampo Oyj - Class A		42,556	1,684,366.48	0.23
Stora Enso Oyj		52,915	662,760.38	0.09
UPM-Kymmene Oyj		51,023	1,741,414.99	0.24
Wartsila OYJ Abp		43,057	565,768.98	0.08
<b>Total Finland</b>			<b>15,124,702.65</b>	<b>2.08</b>
<b>France</b>				
Accor SA		19,784	684,526.40	0.09
Aeroports de Paris SA		3,589	420,630.80	0.06
Alstom SA		26,828	326,765.04	0.04
Amundi SA '144A'		5,563	342,680.80	0.05
Arkema SA		5,986	616,558.00	0.08
AXA SA		175,341	5,170,806.09	0.71
BioMerieux		3,661	368,296.60	0.05
BNP Paribas SA		101,897	6,377,733.23	0.87
Bouygues SA		19,849	677,247.88	0.09
Bureau Veritas SA		26,742	611,589.54	0.08
Capgemini SE		15,301	2,888,063.75	0.40
Carrefour SA		52,733	873,522.15	0.12
Cie de Saint-Gobain SA		43,331	2,888,444.46	0.40
Cie Generale des Etablissements Michelin SCA		64,170	2,082,958.20	0.29
Covivio SA/France (REIT)		5,635	274,311.80	0.04
Credit Agricole SA		99,528	1,279,133.86	0.18
Danone SA		62,842	3,687,568.56	0.50
Dassault Systemes SE		65,471	2,896,109.69	0.40
Edenred SE		24,136	1,306,723.04	0.18
Eiffage SA		6,685	648,578.70	0.09
EssilorLuxottica SA		28,647	5,202,295.20	0.71
Eurazeo SE		4,574	328,641.90	0.04
Gecina SA (REIT)		4,182	460,438.20	0.06
Getlink SE		32,517	538,644.11	0.07
Hermes International SCA		3,073	5,896,472.40	0.81
Ipsen SA		3,431	370,204.90	0.05
Kering SA		7,289	2,908,311.00	0.40
Klepierre SA (REIT)		19,569	482,962.92	0.07
Legrand SA		26,041	2,450,458.10	0.34
L'Oreal SA		23,321	10,509,608.65	1.44
Orange SA		184,091	1,896,873.66	0.26
Publicis Groupe SA		21,842	1,834,728.00	0.25
Renault SA		17,483	645,210.12	0.09
Sanofi SA		110,098	9,882,396.48	1.35
Sartorius Stedim Biotech		2,515	602,342.50	0.08
Schneider Electric SE		52,641	9,569,080.98	1.31
SEB SA		2,147	242,611.00	0.03
Societe Generale SA		73,219	1,759,086.48	0.24
Sodexo SA		9,250	921,485.00	0.13
Teleperformance SE		5,398	712,805.90	0.10
Vinci SA		49,301	5,605,523.70	0.77
Vivendi SE		67,285	651,049.66	0.09
Worldline SA/France '144A'		21,830	342,076.10	0.05
<b>Total France</b>			<b>98,235,555.55</b>	<b>13.46</b>
<b>Germany</b>				
adidas AG		15,935	2,934,589.60	0.40

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



## SEB Fund 1 - SEB Europe Exposure Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Allianz SE		39,017	9,440,163.15	1.29
Bayer AG		96,144	3,233,322.72	0.44
Bayerische Motoren Werke AG		31,193	3,143,630.54	0.43
Bayerische Motoren Werke AG - Preference		5,403	485,999.85	0.07
Bechtle AG		7,881	357,718.59	0.05
Beiersdorf AG		9,837	1,334,880.90	0.18
Brenntag SE		12,977	1,079,945.94	0.15
Carl Zeiss Meditec AG		3,718	367,487.12	0.05
Commerzbank AG		101,781	1,095,163.56	0.15
Continental AG		10,005	769,584.60	0.11
Covestro AG '144A'		19,596	1,032,317.28	0.14
Daimler Truck Holding AG		52,991	1,802,753.82	0.25
Delivery Hero SE '144A'		15,772	394,457.72	0.05
Deutsche Bank AG		190,814	2,359,224.30	0.32
Deutsche Boerse AG		18,567	3,462,745.50	0.48
Deutsche Lufthansa AG		54,368	437,553.66	0.06
Deutsche Post AG		96,498	4,328,417.79	0.59
Deutsche Telekom AG		314,245	6,834,828.75	0.94
Dr Ing hc F Porsche AG - Preference '144A'		11,230	897,277.00	0.12
Evonik Industries AG		25,291	467,883.50	0.06
Fresenius Medical Care AG		18,681	709,130.76	0.10
Fresenius SE & Co KGaA		39,174	1,099,614.18	0.15
GEA Group AG		16,637	627,048.53	0.09
Hannover Rueck SE		5,770	1,248,051.00	0.17
Heidelberg Materials AG		13,844	1,120,533.36	0.15
HelloFresh SE		15,543	222,420.33	0.03
Henkel AG & Co KGaA		9,452	614,190.96	0.08
Henkel AG & Co KGaA - Preference		16,303	1,187,836.58	0.16
Infineon Technologies AG		127,003	4,800,713.40	0.66
Knorr-Bremse AG		6,598	387,962.40	0.05
LEG Immobilien SE		6,975	553,257.00	0.08
Mercedes-Benz Group AG		78,014	4,879,775.70	0.67
Merck KGaA		12,294	1,771,565.40	0.24
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		13,267	4,976,451.70	0.68
Nemetschek SE		5,348	419,711.04	0.06
Porsche Automobil Holding SE - Preference		14,102	653,204.64	0.09
Puma SE		9,603	485,143.56	0.07
Rational AG		465	325,267.50	0.05
SAP SE		100,828	14,063,489.44	1.93
Sartorius AG - Preference		2,384	794,348.80	0.11
Scout24 SE '144A'		6,899	442,639.84	0.06
Siemens AG		73,432	12,477,565.44	1.71
Siemens Energy AG		47,256	567,072.00	0.08
Siemens Healthineers AG '144A'		28,112	1,478,691.20	0.20
Talanx AG		5,761	372,448.65	0.05
Volkswagen AG		2,635	312,115.75	0.04
Volkswagen AG - Preference		19,579	2,188,932.20	0.30
Vonovia SE		69,690	1,988,952.60	0.27
Wacker Chemie AG		1,660	189,738.00	0.03
Zalando SE '144A'		20,376	437,065.20	0.06
<b>Total Germany</b>			<b>107,654,883.05</b>	<b>14.75</b>
<b>Ireland</b>				
AIB Group Plc		164,994	640,176.72	0.09
Bank of Ireland Group Plc		98,982	813,434.08	0.11

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

## SEB Fund 1 - SEB Europe Exposure Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
CRH Plc		68,923	4,303,145.82	0.59
Kerry Group Plc		14,741	1,159,527.06	0.16
Kingspan Group Plc		15,550	1,219,120.00	0.16
Smurfit Kappa Group Plc		26,601	954,443.88	0.13
<b>Total Ireland</b>			<b>9,089,847.56</b>	<b>1.24</b>
<b>Italy</b>				
Amplifon SpA		11,533	361,444.22	0.05
Assicurazioni Generali SpA		100,225	1,914,798.63	0.26
Banco BPM SpA		113,016	540,329.50	0.07
DiaSorin SpA		2,372	221,165.28	0.03
Enel SpA		790,264	5,318,476.72	0.73
FinecoBank Banca Fineco SpA		55,541	754,524.49	0.10
Infrastrutture Wireless Italiane SpA '144A'		31,188	357,102.60	0.05
Intesa Sanpaolo SpA		1,514,927	4,004,709.52	0.55
Mediobanca Banca di Credito Finanziario SpA		51,051	572,026.46	0.08
Moncler SpA		20,330	1,132,381.00	0.16
Nexi SpA '144A'		53,686	397,598.52	0.05
Poste Italiane SpA '144A'		46,616	478,979.40	0.07
Prysmian SpA		24,601	1,012,823.17	0.14
Recordati Industria Chimica e Farmaceutica SpA		9,511	464,422.13	0.06
Telecom Italia SpA/Milano		1,049,739	308,833.21	0.04
Terna - Rete Elettrica Nazionale		134,507	1,016,065.88	0.14
UniCredit SpA		156,689	3,849,065.29	0.53
<b>Total Italy</b>			<b>22,704,746.02</b>	<b>3.11</b>
<b>Luxembourg</b>				
Eurofins Scientific SE		12,272	723,802.56	0.10
<b>Total Luxembourg</b>			<b>723,802.56</b>	<b>0.10</b>
<b>Multinational</b>				
Unibail-Rodamco-Westfield (REIT)		10,903	729,628.76	0.10
<b>Total Multinational</b>			<b>729,628.76</b>	<b>0.10</b>
<b>Netherlands</b>				
ABN AMRO Bank NV Dutch Cert '144A'		44,441	603,953.19	0.08
Adyen NV '144A'		2,133	2,488,357.80	0.34
AerCap Holdings NV		19,200	1,291,782.81	0.18
Akzo Nobel NV		16,198	1,211,934.36	0.17
Argenx SE		5,807	1,994,704.50	0.27
ASM International NV		4,625	2,173,518.75	0.30
ASML Holding NV		38,860	26,490,862.00	3.63
ASR Nederland NV		14,974	639,389.80	0.09
BE Semiconductor Industries NV		7,221	985,305.45	0.13
Euronext NV '144A'		7,912	622,278.80	0.08
EXOR NV		8,736	790,608.00	0.11
Ferrari NV		12,291	3,751,213.20	0.52
Ferrovial SE		48,596	1,604,639.92	0.22
IMCD NV		5,943	936,319.65	0.13
ING Groep NV		351,997	4,761,111.42	0.65
JDE Peet's NV		11,432	278,483.52	0.04
Koninklijke Ahold Delhaize NV		90,984	2,366,948.76	0.32
Koninklijke KPN NV		309,230	964,179.14	0.13
Koninklijke Philips NV		79,187	1,669,657.90	0.23
NN Group NV		25,244	902,473.00	0.12
OCI NV		9,076	238,154.24	0.03

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

## SEB Fund 1 - SEB Europe Exposure Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Prosus NV		142,508	3,845,578.38	0.53
QIAGEN NV		20,971	826,257.40	0.11
Randstad NV		10,277	582,911.44	0.08
Stellantis NV		215,264	4,552,833.60	0.62
STMicroelectronics NV		67,179	3,039,513.86	0.42
Universal Music Group NV		80,840	2,086,480.40	0.29
Wolters Kluwer NV		24,309	3,128,568.30	0.43
<b>Total Netherlands</b>			<b>74,828,019.59</b>	<b>10.25</b>
<b>Norway</b>				
Adevinta ASA		35,701	357,700.00	0.05
DNB Bank ASA		92,171	1,774,681.00	0.24
Gjensidige Forsikring ASA		19,373	323,795.20	0.04
Mowi ASA		47,988	778,531.68	0.11
Norsk Hydro ASA		122,322	745,818.11	0.10
Orkla ASA		68,314	480,096.55	0.07
Salmar ASA		6,601	334,924.47	0.04
Telenor ASA		63,644	661,497.59	0.09
Yara International ASA		15,060	484,891.94	0.07
<b>Total Norway</b>			<b>5,941,936.54</b>	<b>0.81</b>
<b>Portugal</b>				
EDP - Energias de Portugal SA		293,957	1,338,974.14	0.18
Jeronimo Martins SGPS SA		25,757	593,441.28	0.08
<b>Total Portugal</b>			<b>1,932,415.42</b>	<b>0.26</b>
<b>Spain</b>				
Acciona SA		2,280	303,924.00	0.04
Aena SME SA '144A'		7,166	1,175,940.60	0.16
Amadeus IT Group SA		44,135	2,863,478.80	0.39
Banco Bilbao Vizcaya Argentaria SA		580,215	4,772,848.59	0.65
Banco Santander SA		1,570,821	5,936,917.97	0.81
CaixaBank SA		388,942	1,449,197.89	0.20
Cellnex Telecom SA '144A'		56,334	2,008,870.44	0.28
Corp ACCIONA Energias Renovables SA		5,679	159,466.32	0.02
EDP Renovaveis SA		28,777	533,093.93	0.07
Grifols SA		29,194	451,193.27	0.06
Industria de Diseno Textil SA		106,303	4,191,527.29	0.58
Redeia Corp SA		36,911	550,343.01	0.08
Telefonica SA		467,404	1,651,805.74	0.23
<b>Total Spain</b>			<b>26,048,607.85</b>	<b>3.57</b>
<b>Sweden</b>				
Alfa Laval AB		29,304	1,062,410.89	0.15
Assa Abloy AB		98,472	2,572,299.97	0.35
Atlas Copco AB- Class A		261,831	4,086,583.06	0.56
Atlas Copco AB- Class B		154,895	2,082,229.39	0.29
Beijer Ref AB - Class B		35,542	432,289.79	0.06
Boliden AB		24,877	702,466.99	0.10
Epiroc AB - Class A		61,266	1,113,895.60	0.15
Epiroc AB - Class B		35,470	562,367.68	0.08
EQT AB		36,297	929,244.60	0.13
Essity AB		60,957	1,368,372.36	0.19
Fastighets AB Balder - Class B		62,571	402,439.47	0.06
Getinge AB		20,805	419,751.18	0.06
H & M Hennes & Mauritz AB		59,785	949,594.24	0.13

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

## SEB Fund 1 - SEB Europe Exposure Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Hexagon AB		204,576	2,223,588.94	0.30
Holmen AB		8,956	342,799.41	0.05
Husqvarna AB		39,025	291,802.79	0.04
Industrivarden AB		14,307	422,437.76	0.06
Industrivarden AB - Class A		12,409	366,730.59	0.05
Indutrade AB		24,853	584,917.43	0.08
Investment AB Latour		12,757	300,924.63	0.04
Investor AB		169,018	3,544,388.26	0.49
L E Lundbergforetagen AB		7,311	360,154.36	0.05
Lifco AB		21,203	471,587.63	0.06
Nibe Industrier AB		140,238	892,146.31	0.12
Sagax AB - Class B		18,055	449,253.75	0.06
Sandvik AB		105,205	2,061,135.29	0.28
Securitas AB		44,733	397,570.71	0.05
Skandinaviska Enskilda Banken AB		149,805	1,871,836.41	0.26
Skanska AB		31,510	517,981.14	0.07
SKF AB		32,947	597,539.54	0.08
Svenska Cellulosa AB SCA - Class B		55,398	750,180.65	0.10
Svenska Handelsbanken AB		139,507	1,372,222.61	0.19
Swedbank AB		80,377	1,468,578.59	0.20
Swedish Orphan Biovitrum AB		20,062	481,531.98	0.07
Tele2 AB		48,811	379,357.49	0.05
Telefonaktiebolaget LM Ericsson - Class B		291,193	1,652,366.04	0.23
Telia Co AB		232,125	535,465.37	0.07
Volvo AB - Class A		18,843	451,257.72	0.06
Volvo AB - Class B		147,406	3,460,605.69	0.47
Volvo Car AB		51,389	150,026.50	0.02
<b>Total Sweden</b>			<b>43,082,332.81</b>	<b>5.91</b>
<b>Switzerland</b>				
ABB Ltd		155,214	6,227,086.01	0.85
Alcon Inc		48,826	3,447,187.14	0.47
Bachem Holding AG		3,115	217,779.28	0.03
Baloise Holding AG		4,166	590,581.47	0.08
Banque Cantonale Vaudoise		3,113	363,290.47	0.05
Barry Callebaut AG		325	496,033.37	0.07
Chocoladefabriken Lindt & Spruengli AG		91	987,592.31	0.14
Chocoladefabriken Lindt & Spruengli AG - (Reg)		10	1,097,097.72	0.15
Cie Financiere Richemont SA		50,630	6,303,388.41	0.86
Clariant AG		20,471	273,467.55	0.04
Coca-Cola HBC AG		20,034	532,921.48	0.07
DSM-Firmenich AG		18,720	1,722,240.00	0.24
EMS-Chemie Holding AG		638	467,318.45	0.06
Geberit AG		3,186	1,847,054.36	0.25
Givaudan SA		903	3,383,849.49	0.46
Helvetia Holding AG		3,376	420,853.57	0.06
Holcim AG		50,888	3,613,566.44	0.50
Julius Baer Group Ltd		19,297	978,625.74	0.13
Kuehne + Nagel International AG		5,397	1,682,270.93	0.23
Logitech International SA		16,433	1,409,766.36	0.19
Lonza Group AG		7,309	2,780,597.73	0.38
Nestle SA		257,371	26,993,171.12	3.70
Novartis AG		197,775	18,053,887.70	2.47
Partners Group Holding AG		2,224	2,901,621.26	0.40
Roche Holding AG		3,339	938,787.17	0.13

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

## SEB Fund 1 - SEB Europe Exposure Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Roche Holding AG - Genusschein		67,791	17,827,729.88	2.45
Sandoz Group AG		37,942	1,104,315.46	0.15
Schindler Holding AG		2,103	451,260.49	0.06
Schindler Holding AG - (Part Cert)		4,152	939,164.70	0.13
SGS SA		14,209	1,108,628.93	0.15
SIG Group AG		27,816	578,922.98	0.08
Sika AG		14,850	4,371,660.15	0.60
Sonova Holding AG		4,814	1,420,807.81	0.20
Straumann Holding AG		11,102	1,619,220.73	0.22
Swiss Life Holding AG		2,927	1,838,572.29	0.25
Swiss Prime Site AG		7,220	697,750.92	0.10
Swiss Re AG		29,531	3,003,521.59	0.41
Swisscom AG		2,559	1,392,726.84	0.19
Temenos AG		5,801	488,051.69	0.07
UBS Group AG		318,363	8,937,339.12	1.22
VAT Group AG '144A'		2,712	1,229,510.96	0.17
Zurich Insurance Group AG		14,191	6,709,896.56	0.92
<b>Total Switzerland</b>			<b>141,449,116.63</b>	<b>19.38</b>
<b>United Kingdom</b>				
3i Group Plc		91,976	2,569,768.10	0.35
abrdn plc		186,034	383,548.22	0.05
Admiral Group Plc		24,245	750,981.65	0.10
Antofagasta Plc		35,868	695,203.25	0.10
Ashtead Group Plc		42,943	2,706,878.12	0.37
Associated British Foods Plc		31,914	871,774.42	0.12
AstraZeneca Plc		149,543	18,293,490.51	2.50
Auto Trader Group Plc '144A'		83,553	695,605.18	0.10
Aviva Plc		253,363	1,271,034.85	0.17
Barclays Plc		1,483,918	2,633,506.44	0.36
Barratt Developments Plc		91,444	593,717.11	0.08
Berkeley Group Holdings Plc		10,211	552,434.13	0.08
BT Group Plc		629,925	898,528.67	0.12
Bunzl Plc		32,726	1,204,781.35	0.17
Burberry Group Plc		34,401	562,158.71	0.08
Coca-Cola Europacific Partners Plc		20,000	1,208,366.76	0.17
Compass Group Plc		167,051	4,137,170.53	0.57
Croda International Plc		12,701	740,208.25	0.10
Endeavour Mining Plc		16,885	342,371.38	0.05
Experian Plc		89,891	3,321,713.45	0.45
GSK Plc		397,094	6,645,778.33	0.91
Haleon Plc		545,911	2,026,422.63	0.28
Halma Plc		34,531	910,185.43	0.12
Hargreaves Lansdown Plc		40,461	342,734.09	0.05
Hikma Pharmaceuticals Plc		15,195	313,715.28	0.04
HSBC Holdings Plc		1,881,914	13,801,934.22	1.89
Informa Plc		138,971	1,252,884.52	0.17
InterContinental Hotels Group Plc		15,770	1,290,335.23	0.18
Intertek Group Plc		14,680	719,334.14	0.10
JD Sports Fashion Plc		235,718	451,434.38	0.06
Kingfisher Plc		176,345	495,142.14	0.07
Land Securities Group Plc (REIT)		64,075	521,169.67	0.07
Legal & General Group Plc		593,449	1,719,708.12	0.24
Lloyds Banking Group Plc		6,214,200	3,421,521.46	0.47
London Stock Exchange Group Plc		40,550	4,339,928.51	0.59

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

## SEB Fund 1 - SEB Europe Exposure Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
M&G Plc		202,441	519,586.52	0.07
Mondi Plc		44,164	783,624.76	0.11
NatWest Group Plc		550,302	1,393,356.80	0.19
Next Plc		11,105	1,040,380.58	0.14
Ocado Group Plc		54,245	474,769.34	0.07
Pearson Plc		57,652	641,513.98	0.09
Persimmon Plc		29,051	465,680.40	0.06
Phoenix Group Holdings Plc		70,333	434,410.06	0.06
Prudential Plc		270,060	2,765,071.86	0.38
Reckitt Benckiser Group Plc		69,867	4,370,146.62	0.60
RELX Plc		183,235	6,576,479.14	0.90
Rentokil Initial Plc		240,186	1,221,838.77	0.17
Sage Group Plc/The		98,318	1,330,364.09	0.18
Schroders Plc		77,937	386,665.79	0.05
Segro Plc (REIT)		112,414	1,149,938.93	0.16
Severn Trent Plc		26,196	779,670.23	0.11
Smith & Nephew Plc		84,809	1,055,569.22	0.14
Spirax-Sarco Engineering Plc		6,783	822,323.12	0.11
St James's Place Plc		49,853	393,294.60	0.05
Standard Chartered Plc		221,616	1,704,869.13	0.23
Taylor Wimpey Plc		321,255	545,179.54	0.07
Unilever Plc		241,752	10,601,768.03	1.45
United Utilities Group Plc		62,022	758,352.90	0.10
Vodafone Group Plc		2,281,069	1,804,819.85	0.25
Whitbread Plc		18,381	775,532.40	0.11
Wise Plc - Class A		55,920	564,031.32	0.08
WPP Plc		97,743	849,386.33	0.12
<b>Total United Kingdom</b>			<b>126,894,093.54</b>	<b>17.38</b>
<b>Total Shares</b>			<b>730,139,158.37</b>	<b>100.03</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>730,139,158.37</b>	<b>100.03</b>
<b>Other Transferable Securities</b>				
<b>Shares</b>				
<b>Portugal</b>				
Banco Espirito Santo SA*		155,418	0.00	0.00
<b>Total Portugal</b>			<b>0.00</b>	<b>0.00</b>
<b>United Kingdom</b>				
NMC Health Plc*		7,364	0.00	0.00
<b>Total United Kingdom</b>			<b>0.00</b>	<b>0.00</b>
<b>Total Shares</b>			<b>0.00</b>	<b>0.00</b>
<b>Total Other Transferable Securities</b>			<b>0.00</b>	<b>0.00</b>
<b>Total Portfolio</b>			<b>730,139,158.37</b>	<b>100.03</b>

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

## SEB Fund 1 - SEB Europe Exposure Fund

Security description	Maturity	Market value in EUR	% of Net Assets
<b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)</b>			
Buy 260,459,027 SEK	Sell 23,644,519 EUR	12/01/24	(247,788.42) (0.03)
<b>Total forward foreign exchange contracts (total unrealised)</b>		<b>(247,788.42)</b>	<b>(0.03)</b>
An amount of EUR 1,554.03 is held at cash collateral for these positions.			
<b>Cash at bank</b>			
Cash at bank		909,023.51	0.12
<b>Total Cash at bank</b>		<b>909,023.51</b>	<b>0.12</b>
<b>Other assets</b>			
Dividends receivable		327,218.57	0.05
Receivable on subscriptions		471,389.64	0.06
<b>Total other assets</b>		<b>798,608.21</b>	<b>0.11</b>
<b>Liabilities</b>			
Bank overdraft		(173,150.59)	(0.02)
Management fees		(143,301.17)	(0.02)
Taxe d'abonnement		(66,612.73)	(0.01)
Payable on purchase of securities		(1,002,218.40)	(0.14)
Payable on redemptions		(283,747.98)	(0.04)
Bank interest payable on cash accounts		(3,022.30)	(0.00)
Other liabilities		(10,074.30)	(0.00)
<b>Total liabilities</b>		<b>(1,682,127.47)</b>	<b>(0.23)</b>
<b>Total Net Assets as at 31 December 2023</b>		<b>729,916,874.20</b>	<b>100.00</b>

\*Positions fair valued by the Management Company.

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

# Schedule of Investments

## As at 31 December 2023

### SEB Fund 1 - SEB Global Climate Opportunity Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>			
<b>Shares</b>			
<b>Australia</b>			
Brambles Ltd	804,133	6,734,072.57	2.54
<b>Total Australia</b>		<b>6,734,072.57</b>	<b>2.54</b>
<b>Austria</b>			
Verbund AG	69,782	5,865,177.10	2.21
<b>Total Austria</b>		<b>5,865,177.10</b>	<b>2.21</b>
<b>Brazil</b>			
Klabin SA	1,349,400	5,575,843.02	2.10
<b>Total Brazil</b>		<b>5,575,843.02</b>	<b>2.10</b>
<b>Canada</b>			
Boralex Inc	86,900	1,987,113.54	0.75
Stantec Inc	31,000	2,242,839.12	0.84
WSP Global Inc	34,300	4,297,866.94	1.62
<b>Total Canada</b>		<b>8,527,819.60</b>	<b>3.21</b>
<b>Cayman Islands</b>			
Li Auto Inc ADR	20,700	702,144.60	0.26
<b>Total Cayman Islands</b>		<b>702,144.60</b>	<b>0.26</b>
<b>Chile</b>			
Aguas Andinas SA	5,322,966	1,561,076.51	0.59
<b>Total Chile</b>		<b>1,561,076.51</b>	<b>0.59</b>
<b>China</b>			
CECEP Solar Energy Co Ltd	2,233,900	1,580,306.70	0.59
CECEP Wind-Power Corp 'A'	7,811,980	2,971,158.58	1.12
China Datang Corp Renewable Power Co Ltd 'H'	8,325,000	1,732,247.21	0.65
Flat Glass Group Co Ltd 'H'	324,000	493,643.64	0.19
JA Solar Technology Co Ltd 'A'	1,464,342	3,846,588.46	1.45
Sungrow Power Supply Co Ltd 'A'	42,000	466,387.90	0.18
Tianqi Lithium Corp Ltd 'A'	93,800	663,441.53	0.25
<b>Total China</b>		<b>11,753,774.02</b>	<b>4.43</b>
<b>Denmark</b>			
Orsted AS '144A'	10,923	548,290.18	0.21
<b>Total Denmark</b>		<b>548,290.18</b>	<b>0.21</b>
<b>Finland</b>			
Citycon Oyj	183,391	952,716.25	0.36
Kemira Oyj	49,641	834,961.62	0.31
<b>Total Finland</b>		<b>1,787,677.87</b>	<b>0.67</b>
<b>France</b>			
Cie de Saint-Gobain SA	21,460	1,434,171.80	0.54
Covivio SA/France (REIT)	3,860	188,059.20	0.07
Getlink SE	366,654	6,093,789.48	2.30
Kaufman & Broad SA	2,163	65,430.75	0.02
Klepierre SA (REIT)	265,331	6,588,168.73	2.48
<b>Total France</b>		<b>14,369,619.96</b>	<b>5.41</b>

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



## SEB Fund 1 - SEB Global Climate Opportunity Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
<b>Germany</b>			
Cewe Stiftung & Co KGAA	2,355	238,326.00	0.09
Encavis AG	47,814	745,420.26	0.28
SMA Solar Technology AG	40,260	2,437,743.00	0.92
<b>Total Germany</b>		<b>3,421,489.26</b>	<b>1.29</b>
<b>Greece</b>			
Terna Energy SA	227,016	3,586,852.80	1.35
<b>Total Greece</b>		<b>3,586,852.80</b>	<b>1.35</b>
<b>Hong Kong</b>			
Swire Properties Ltd	1,097,200	2,003,992.12	0.75
<b>Total Hong Kong</b>		<b>2,003,992.12</b>	<b>0.75</b>
<b>Ireland</b>			
STERIS Plc	1,800	358,531.55	0.13
<b>Total Ireland</b>		<b>358,531.55</b>	<b>0.13</b>
<b>Italy</b>			
Arnoldo Mondadori Editore SpA	67,765	145,017.10	0.06
ERG SpA	143,653	4,168,810.06	1.57
Terna - Rete Elettrica Nazionale	362,870	2,741,845.72	1.03
<b>Total Italy</b>		<b>7,055,672.88</b>	<b>2.66</b>
<b>Japan</b>			
ARE Holdings Inc	16,500	205,516.39	0.08
East Japan Railway Co	25,200	1,307,804.79	0.49
Ebara Corp	23,600	1,257,765.57	0.47
Hazama Ando Corp	110,200	785,147.13	0.30
Sekisui House Ltd	201,000	4,019,046.86	1.51
<b>Total Japan</b>		<b>7,575,280.74</b>	<b>2.85</b>
<b>Netherlands</b>			
Arcadis NV	15,832	776,084.64	0.29
NEPI Rockcastle NV	367,514	2,288,480.20	0.86
RHI Magnesita NV	6,065	241,389.30	0.09
STMicroelectronics NV	111,050	5,056,106.50	1.91
<b>Total Netherlands</b>		<b>8,362,060.64</b>	<b>3.15</b>
<b>Norway</b>			
Bonheur ASA	10,755	232,613.26	0.09
<b>Total Norway</b>		<b>232,613.26</b>	<b>0.09</b>
<b>Singapore</b>			
ComfortDelGro Corp Ltd	132,600	127,058.99	0.05
<b>Total Singapore</b>		<b>127,058.99</b>	<b>0.05</b>
<b>South Africa</b>			
Sappi Ltd	119,260	259,723.95	0.10
<b>Total South Africa</b>		<b>259,723.95</b>	<b>0.10</b>
<b>Spain</b>			
Redeia Corp SA	301,631	4,500,334.52	1.70
Solaria Energia y Medio Ambiente SA	82,537	1,539,315.05	0.58
<b>Total Spain</b>		<b>6,039,649.57</b>	<b>2.28</b>

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

## SEB Fund 1 - SEB Global Climate Opportunity Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
<b>Sweden</b>			
Granges AB	15,086	157,805.87	0.06
Scandic Hotels Group AB '144A'	357,912	1,498,206.93	0.57
Sweco AB	52,834	644,301.88	0.24
Wihlborgs Fastigheter AB	65,279	554,665.41	0.21
<b>Total Sweden</b>		<b>2,854,980.09</b>	<b>1.08</b>
<b>Switzerland</b>			
LEM Holding SA	86	190,946.03	0.07
<b>Total Switzerland</b>		<b>190,946.03</b>	<b>0.07</b>
<b>Taiwan</b>			
Delta Electronics Inc	449,000	4,143,110.93	1.56
Sino-American Silicon Products Inc	496,000	2,861,412.19	1.08
Voltronic Power Technology Corp	23,000	1,157,621.60	0.43
<b>Total Taiwan</b>		<b>8,162,144.72</b>	<b>3.07</b>
<b>United Kingdom</b>			
Berkeley Group Holdings Plc	87,072	4,695,450.24	1.77
DS Smith Plc	133,109	470,523.27	0.18
Renewi Plc	78,885	579,837.65	0.22
Severn Trent Plc	145,706	4,322,548.73	1.63
United Utilities Group Plc	319,257	3,890,921.87	1.46
<b>Total United Kingdom</b>		<b>13,959,281.76</b>	<b>5.26</b>
<b>United States of America</b>			
A O Smith Corp	56,700	4,218,379.73	1.59
American Water Works Co Inc	24,900	2,989,082.64	1.12
Applied Materials Inc	43,800	6,456,749.35	2.43
Array Technologies Inc	82,500	1,281,079.55	0.48
AvalonBay Communities Inc (REIT)	30,600	5,226,251.74	1.97
Badger Meter Inc	18,600	2,614,380.59	0.98
Boston Properties Inc (REIT)	71,326	4,591,345.36	1.73
Cadence Design Systems Inc	21,000	5,187,040.91	1.95
Carlisle Cos Inc	20,750	5,909,636.89	2.23
Carrier Global Corp	113,200	5,899,201.63	2.22
Commercial Metals Co	104,502	4,753,027.77	1.79
Enphase Energy Inc	19,170	2,349,374.29	0.88
Essex Property Trust Inc (REIT)	23,946	5,402,807.90	2.03
First Solar Inc	13,500	2,118,872.65	0.80
Griffon Corp	48,600	2,702,596.16	1.02
Installed Building Products Inc	18,000	3,009,795.09	1.13
KB Home	121,000	6,869,686.63	2.59
Lattice Semiconductor Corp	13,700	873,099.74	0.33
Livent Corp	69,300	1,157,487.79	0.44
M/I Homes Inc	31,900	4,025,625.44	1.52
Meritage Homes Corp	41,400	6,525,924.53	2.46
NEXTracker Inc - Class A	92,100	3,918,562.80	1.48
Nucor Corp	40,600	6,402,386.97	2.41
NVIDIA Corp	13,600	6,122,248.18	2.31
ON Semiconductor Corp	17,000	1,300,704.39	0.49
Prologis Inc (REIT)	54,166	6,603,559.71	2.49
Shoals Technologies Group Inc - Class A	25,100	358,695.95	0.13
Simon Property Group Inc (REIT)	50,400	6,546,899.84	2.47
Sterling Infrastructure Inc	8,600	689,621.74	0.26
Synopsys Inc	5,300	2,469,324.82	0.93

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

## SEB Fund 1 - SEB Global Climate Opportunity Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
TopBuild Corp	21,157	7,189,456.54	2.71
Tri Pointe Homes Inc	148,500	4,797,005.74	1.81
UDR Inc (REIT)	64,500	2,255,429.00	0.85
Waste Management Inc	17,500	2,820,037.14	1.06
Xylem Inc/NY	54,078	5,594,331.99	2.11
<b>Total United States of America</b>		<b>141,229,711.19</b>	<b>53.20</b>
<b>Total Shares</b>		<b>262,845,484.98</b>	<b>99.01</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>		<b>262,845,484.98</b>	<b>99.01</b>
<b>Total Portfolio</b>		<b>262,845,484.98</b>	<b>99.01</b>
<b>Cash at bank</b>			
Cash at bank		2,781,017.46	1.05
<b>Total Cash at bank</b>		<b>2,781,017.46</b>	<b>1.05</b>
<b>Other assets</b>			
Dividends receivable		371,551.91	0.14
Bank interest receivable on cash accounts		7,507.13	0.00
Receivable on subscriptions		82,259.42	0.03
<b>Total other assets</b>		<b>461,318.46</b>	<b>0.17</b>
<b>Liabilities</b>			
Management fees		(295,693.73)	(0.11)
Taxe d'abonnement		(29,667.73)	(0.01)
Payable on redemptions		(297,705.29)	(0.11)
Other liabilities		(3,931.30)	(0.00)
<b>Total liabilities</b>		<b>(626,998.05)</b>	<b>(0.23)</b>
<b>Total Net Assets as at 31 December 2023</b>		<b>265,460,822.85</b>	<b>100.00</b>

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

# Schedule of Investments

## As at 31 December 2023

### SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Australia</b>				
Bapcor Ltd		14,796	55,875.16	0.01
Brambles Ltd		24,089	223,317.32	0.03
CSR Ltd		478,705	2,153,657.43	0.28
Deterra Royalties Ltd		1,394,062	5,007,920.54	0.64
JB Hi-Fi Ltd		18,953	685,116.32	0.09
Pro Medicus Ltd		15,381	1,004,733.27	0.13
Super Retail Group Ltd		140,663	1,512,085.31	0.19
Technology One Ltd		67,467	706,854.44	0.09
<b>Total Australia</b>			<b>11,349,559.79</b>	<b>1.46</b>
<b>Belgium</b>				
Barco NV		17,267	318,453.20	0.04
Fagron		11,698	215,744.80	0.03
<b>Total Belgium</b>			<b>534,198.00</b>	<b>0.07</b>
<b>Bermuda</b>				
Stolt-Nielsen Ltd		3,063	93,448.32	0.01
VTech Holdings Ltd		62,323	376,042.47	0.05
<b>Total Bermuda</b>			<b>469,490.79</b>	<b>0.06</b>
<b>Canada</b>				
Aurinia Pharmaceuticals Inc		12,000	110,760.00	0.01
Boralex Inc		25,600	648,032.22	0.08
Canadian Western Bank		96,200	2,237,343.08	0.29
Cogeco Communications Inc		15,400	691,753.64	0.09
Cogeco Inc		14,300	625,259.66	0.08
Docebo Inc		9,900	493,802.02	0.06
Dollarama Inc		10,600	761,779.30	0.10
EQB Inc		15,100	987,219.19	0.13
Finning International Inc		16,700	486,819.94	0.06
Hydro One Ltd '144A'		74,600	2,216,677.74	0.29
Innergex Renewable Energy Inc		72,500	500,198.13	0.06
Interfor Corp		16,300	290,727.91	0.04
Metro Inc/CN		4,500	232,859.36	0.03
North West Co Inc/The (Units)		35,000	1,042,113.30	0.13
Pet Valu Holdings Ltd		37,500	821,109.37	0.11
Royal Bank of Canada		13,420	1,360,973.36	0.18
Russel Metals Inc		103,042	3,519,911.05	0.45
Shopify Inc - Class A		26,100	2,075,211.00	0.27
Spin Master Corp '144A'		33,458	881,857.76	0.11
Stantec Inc		51,900	4,156,784.53	0.53
Stella-Jones Inc		34,000	1,982,003.78	0.25
Sun Life Financial Inc		20,940	1,084,363.84	0.14
TransAlta Corp		173,400	1,427,736.81	0.18
<b>Total Canada</b>			<b>28,635,296.99</b>	<b>3.67</b>
<b>Cayman Islands</b>				
SMART Global Holdings Inc		4,700	91,415.00	0.01
<b>Total Cayman Islands</b>			<b>91,415.00</b>	<b>0.01</b>

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

## SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
<b>Denmark</b>				
Chemometec A/S		4,269	247,173.86	0.03
D/S Norden A/S		7,949	379,483.52	0.05
Dfds A/S		3,878	129,145.11	0.02
H Lundbeck A/S		15,367	74,411.70	0.01
Novo Nordisk A/S		50,756	5,247,996.99	0.67
NTG Nordic Transport Group A/S		7,299	320,372.63	0.04
Ringkjoebing Landbobank A/S		3,537	518,808.07	0.07
Spar Nord Bank A/S		15,525	245,362.28	0.03
<b>Total Denmark</b>			<b>7,162,754.16</b>	<b>0.92</b>
<b>Finland</b>				
Elisa Oyj		20,649	958,467.99	0.12
Kempower Oyj		13,615	472,658.45	0.06
<b>Total Finland</b>			<b>1,431,126.44</b>	<b>0.18</b>
<b>France</b>				
BioMerieux		3,490	390,791.44	0.05
Criteo SA ADR		26,800	677,772.00	0.08
Dassault Systemes SE		14,742	723,856.90	0.09
Derichebourg SA		84,082	473,312.22	0.06
Eiffage SA		1,974	212,056.54	0.03
Ipsen SA		31,229	3,730,209.71	0.48
Metropole Television SA		18,294	262,260.07	0.03
Publicis Groupe SA		6,507	606,522.09	0.08
Television Francaise 1 SA		85,887	677,907.89	0.09
Trigano SA		5,120	837,151.74	0.11
Virbac SACA		882	351,011.39	0.04
Wendel SE		2,425	217,177.08	0.03
<b>Total France</b>			<b>9,160,029.07</b>	<b>1.17</b>
<b>Germany</b>				
Dermapharm Holding SE		2,813	131,848.23	0.02
Eckert & Ziegler Strahlen- und Medizintechnik AG		11,634	531,903.49	0.07
Fielmann Group AG		8,848	476,422.66	0.06
Henkel AG & Co KGaA		38,466	2,767,008.29	0.35
HUGO BOSS AG		8,122	606,545.03	0.08
Rational AG		643	497,911.80	0.06
Scout24 SE '144A'		620	44,036.19	0.01
SMA Solar Technology AG		1,675	112,274.90	0.01
TeamViewer SE '144A'		39,228	610,569.65	0.08
<b>Total Germany</b>			<b>5,778,520.24</b>	<b>0.74</b>
<b>Hong Kong</b>				
CITIC Telecom International Holdings Ltd		1,302,348	546,647.97	0.07
<b>Total Hong Kong</b>			<b>546,647.97</b>	<b>0.07</b>
<b>Ireland</b>				
Accenture Plc - Class A		1,200	422,700.00	0.06
James Hardie Industries Plc CDI		86,358	3,325,361.59	0.43
Jazz Pharmaceuticals Plc		16,000	1,968,320.00	0.25
Linde Plc		7,100	2,908,870.00	0.37
Trane Technologies Plc		16,400	4,005,700.00	0.51
<b>Total Ireland</b>			<b>12,630,951.59</b>	<b>1.62</b>

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

## SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
<b>Israel</b>				
Camtek Ltd/Israel		1,200	83,640.00	0.01
Check Point Software Technologies Ltd		5,400	823,338.00	0.11
Energix-Renewable Energies Ltd		80,000	294,343.89	0.04
Enlight Renewable Energy Ltd		10,000	194,208.28	0.02
Hilan Ltd		2,000	105,368.03	0.01
Maytronics Ltd		15,000	170,385.58	0.02
Nova Ltd		600	82,074.00	0.01
Perion Network Ltd		6,000	188,400.00	0.02
Plus500 Ltd		25,000	529,416.05	0.07
Shufersal Ltd		11,000	52,531.75	0.01
<b>Total Israel</b>			<b>2,523,705.58</b>	<b>0.32</b>
<b>Italy</b>				
ERG SpA		40,776	1,309,953.12	0.17
Piaggio & C SpA		234,067	776,310.97	0.10
Zignago Vetro SpA		19,206	304,037.17	0.04
<b>Total Italy</b>			<b>2,390,301.26</b>	<b>0.31</b>
<b>Japan</b>				
Aica Kogyo Co Ltd		82,400	1,986,987.89	0.25
Amano Corp		40,300	951,854.30	0.12
ARE Holdings Inc		288,400	3,976,596.37	0.51
ASKUL Corp		93,900	1,426,799.79	0.18
Azbil Corp		2,100	69,250.52	0.01
BML Inc		5,800	122,972.57	0.02
Brother Industries Ltd		9,400	149,508.49	0.02
Canon Inc		43,800	1,120,576.90	0.14
Canon Marketing Japan Inc		18,800	568,138.91	0.07
Chugai Pharmaceutical Co Ltd		76,700	2,895,731.12	0.37
Citizen Watch Co Ltd		133,100	791,103.01	0.10
Daiichikosho Co Ltd		38,800	572,148.94	0.07
Daio Paper Corp		40,900	324,610.12	0.04
Daito Trust Construction Co Ltd		8,500	982,190.36	0.13
Daiwabo Holdings Co Ltd		6,100	133,083.88	0.02
Dexerials Corp		17,500	510,300.81	0.06
dip Corp		21,400	485,487.21	0.06
Duskin Co Ltd		23,200	549,441.42	0.07
EDION Corp		151,700	1,685,377.18	0.22
Fuji Oil Holdings Inc		18,400	315,671.99	0.04
FUJIFILM Holdings Corp		29,800	1,784,483.17	0.23
Funai Soken Holdings Inc		49,500	896,978.86	0.11
Fuyo General Lease Co Ltd		11,500	995,212.03	0.13
GungHo Online Entertainment Inc		11,600	192,779.99	0.02
H.U. Group Holdings Inc		45,100	848,961.96	0.11
Heiwa Real Estate Co Ltd		6,100	162,528.74	0.02
Hirogin Holdings Inc		96,800	617,558.05	0.08
Hokuetsu Corp		145,900	1,461,114.09	0.19
Hulic Co Ltd		54,800	571,837.98	0.07
Ichibanya Co Ltd		31,200	1,164,253.37	0.15
Inaba Denki Sangyo Co Ltd		18,100	434,927.11	0.06
Japan Real Estate Investment Corp (REIT)		89	367,334.60	0.05
Kamigumi Co Ltd		5,900	140,354.10	0.02
Kokuyo Co Ltd		26,900	436,118.67	0.06
Kyushu Railway Co		13,700	300,829.77	0.04

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

## SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Lintec Corp		57,200	1,111,700.26	0.14
Macnica Holdings Inc		7,000	367,921.20	0.05
Mitsubishi Logistics Corp		22,700	681,665.91	0.09
NIDEC CORP		8,300	334,064.87	0.04
Nintendo Co Ltd		34,300	1,783,905.77	0.23
Nippon Kayaku Co Ltd		46,100	438,372.81	0.06
Nippon Shokubai Co Ltd		8,100	311,073.95	0.04
Nipro Corp		10,100	79,018.35	0.01
Nishi-Nippon Railroad Co Ltd		3,700	62,483.84	0.01
Nissan Chemical Corp		5,200	202,347.82	0.03
Nojima Corp		12,400	153,625.24	0.02
NSD Co Ltd		12,000	229,916.29	0.03
Ohsho Food Service Corp		28,100	1,602,650.56	0.21
Okamura Corp		55,300	852,001.99	0.11
Open Up Group Inc		25,100	416,692.54	0.05
PAL GROUP Holdings Co Ltd		14,400	250,762.26	0.03
Pilot Corp		7,800	231,582.78	0.03
Recruit Holdings Co Ltd		57,100	2,406,356.14	0.31
Sangetsu Corp		39,700	869,783.54	0.11
Santen Pharmaceutical Co Ltd		135,300	1,343,485.88	0.17
Seiko Epson Corp		43,200	644,359.28	0.08
Seiren Co Ltd		9,800	171,696.56	0.02
Sekisui House Ltd		31,200	690,613.93	0.09
Senko Group Holdings Co Ltd		163,700	1,321,215.83	0.17
Shionogi & Co Ltd		36,900	1,772,827.63	0.23
Shoei Co Ltd		59,200	769,836.53	0.10
SKY Perfect JSAT Holdings Inc		67,900	334,953.24	0.04
SoftBank Corp		36,900	458,854.11	0.06
Starts Corp Inc		39,900	826,509.22	0.11
Sumitomo Forestry Co Ltd		2,300	68,319.74	0.01
Sumitomo Warehouse Co Ltd/The		38,900	673,832.41	0.09
Taiheiyo Cement Corp		43,100	885,180.56	0.11
Takasago Thermal Engineering Co Ltd		62,400	1,420,036.30	0.18
Toagosei Co Ltd		26,900	260,834.71	0.03
Tomy Co Ltd		41,600	656,362.54	0.08
Transcosmos Inc		24,300	517,788.71	0.07
Trusco Nakayama Corp		23,600	407,969.26	0.05
United Super Markets Holdings Inc		73,900	531,158.80	0.07
Yaoko Co Ltd		28,200	1,608,154.65	0.21
<b>Total Japan</b>			<b>57,743,020.28</b>	<b>7.41</b>
<b>Luxembourg</b>				
Orion SA		17,500	490,175.00	0.06
<b>Total Luxembourg</b>			<b>490,175.00</b>	<b>0.06</b>
<b>Marshall Islands</b>				
Danaos Corp		39,507	2,908,110.27	0.37
<b>Total Marshall Islands</b>			<b>2,908,110.27</b>	<b>0.37</b>
<b>Netherlands</b>				
Ferrari NV		717	243,357.67	0.03
Ferrari NV		2,200	746,416.00	0.10
Koninklijke KPN NV		137,903	475,385.63	0.06
NXP Semiconductors NV		17,900	4,143,492.00	0.53
STMicroelectronics NV		182,847	9,215,931.01	1.18

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

## SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
TomTom NV		50,321	358,190.42	0.05
<b>Total Netherlands</b>			<b>15,182,772.73</b>	<b>1.95</b>
<b>New Zealand</b>				
Spark New Zealand Ltd		191,393	627,859.66	0.08
<b>Total New Zealand</b>			<b>627,859.66</b>	<b>0.08</b>
<b>Norway</b>				
Borregaard ASA		24,631	418,289.09	0.05
Europris ASA '144A'		89,833	681,182.01	0.09
Hoegh Autoliners ASA		60,063	550,623.79	0.07
SpareBank 1 Nord Norge		47,924	488,313.58	0.06
SpareBank 1 SMN		3,584	50,177.65	0.01
Veidekke ASA		26,056	263,435.16	0.04
<b>Total Norway</b>			<b>2,452,021.28</b>	<b>0.32</b>
<b>Portugal</b>				
Corticeira Amorim SGPS SA		5,118	52,067.83	0.00
NOS SGPS SA		60,752	215,345.41	0.03
<b>Total Portugal</b>			<b>267,413.24</b>	<b>0.03</b>
<b>Puerto Rico</b>				
EVERTEC Inc		104,500	4,295,995.00	0.55
OFG Bancorp		29,800	1,124,950.00	0.15
<b>Total Puerto Rico</b>			<b>5,420,945.00</b>	<b>0.70</b>
<b>Singapore</b>				
ComfortDelGro Corp Ltd		1,080,300	1,145,934.98	0.15
Flex Ltd		8,200	250,592.00	0.03
NETLINK NBN TRUST		1,955,900	1,244,839.90	0.16
Sheng Siong Group Ltd		1,591,700	1,929,606.55	0.25
<b>Total Singapore</b>			<b>4,570,973.43</b>	<b>0.59</b>
<b>Spain</b>				
Almirall SA		23,541	220,730.35	0.03
Laboratorios Farmaceuticos Rovi SA		13,558	911,791.71	0.12
Viscofan SA		16,355	972,251.36	0.12
<b>Total Spain</b>			<b>2,104,773.42</b>	<b>0.27</b>
<b>Sweden</b>				
Camurus AB		17,263	923,949.71	0.12
Hemnet Group AB		11,019	265,500.97	0.04
HMS Networks AB		19,461	966,472.53	0.12
MIPS AB		8,586	313,904.84	0.04
OX2 AB - Class B		32,196	177,283.91	0.02
Paradox Interactive AB		5,994	133,929.51	0.02
Sectra AB		21,541	383,762.68	0.05
<b>Total Sweden</b>			<b>3,164,804.15</b>	<b>0.41</b>
<b>Switzerland</b>				
Chubb Ltd		11,440	2,574,686.40	0.33
CRISPR Therapeutics AG		10,700	684,907.00	0.09
Gurit Holding AG		660	64,101.33	0.01
Huber + Suhner AG		1,307	106,199.23	0.01
Inficon Holding AG		121	175,556.79	0.02
Intershop Holding AG		555	407,917.54	0.05
LEM Holding SA		87	213,838.13	0.03

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



## SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Roche Holding AG		15,492	4,802,256.10	0.62
Roche Holding AG - Genusschein		46,811	13,597,415.85	1.75
Valiant Holding AG		10,897	1,239,077.68	0.16
Vetropack Holding AG - Class A		5,038	234,434.46	0.03
<b>Total Switzerland</b>			<b>24,100,390.51</b>	<b>3.10</b>
<b>United Kingdom</b>				
3i Group Plc		28,406	875,728.97	0.11
4imprint Group Plc		29,287	1,704,338.81	0.22
Amdocs Ltd		1,500	132,195.00	0.02
Atlantica Sustainable Infrastructure Plc		57,300	1,238,253.00	0.16
Auto Trader Group Plc '144A'		177,207	1,627,878.01	0.21
Britvic Plc		209,388	2,241,064.48	0.29
Bunzl Plc		23,310	946,886.23	0.12
Bytes Technology Group Plc		128,781	1,003,617.12	0.13
Clarkson Plc		32,561	1,312,309.56	0.17
Computacenter Plc		2,259	80,314.97	0.01
ConvaTec Group Plc '144A'		25,233	78,465.62	0.01
Dunelm Group Plc		8,297	115,902.44	0.02
FDM Group Holdings Plc		81,409	475,309.63	0.06
Ferguson Plc		8,128	1,561,326.95	0.20
Firstgroup Plc		156,103	347,867.73	0.04
Gamma Communications Plc		174,394	2,500,545.58	0.32
GSK Plc		409,063	7,554,103.76	0.97
Hill & Smith Plc		74,555	1,811,423.47	0.23
HSBC Holdings Plc		113,436	917,975.95	0.12
Mondi Plc		7,182	140,612.97	0.02
Moneysupermarket.com Group Plc		493,917	1,762,328.84	0.23
Next Plc		5,941	614,148.57	0.08
OneSpaWorld Holdings Ltd		5,000	71,600.00	0.01
Oxford Instruments Plc		31,889	931,941.04	0.12
Oxford Nanopore Technologies Plc		182,098	482,781.65	0.06
Redde Northgate Plc		101,189	468,384.56	0.06
Rightmove Plc		23,552	172,628.87	0.02
Royalty Pharma Plc - Class A		72,800	2,036,944.00	0.26
Smart Metering Systems Plc		13,678	163,725.11	0.02
Spectris Plc		10,251	493,296.43	0.06
Spire Healthcare Group Plc '144A'		158,625	457,514.32	0.06
Spirent Communications Plc		121,276	190,415.72	0.02
Telecom Plus Plc		13,943	286,210.86	0.04
Wise Plc - Class A		28,349	315,510.65	0.04
<b>Total United Kingdom</b>			<b>35,113,550.87</b>	<b>4.51</b>
<b>United States of America</b>				
23andMe Holding Co		274,400	252,502.88	0.03
3M Co		47,600	5,208,868.00	0.67
89bio Inc		39,400	446,008.00	0.06
A10 Networks Inc		32,000	427,200.00	0.05
AbbVie Inc		6,700	1,036,557.00	0.13
Adaptive Biotechnologies Corp		39,200	207,368.00	0.03
Addus HomeCare Corp		9,400	879,934.00	0.11
Adobe Inc		13,320	7,989,202.80	1.03
Adtalem Global Education Inc		1,300	76,973.00	0.01
Aehr Test Systems		23,860	656,150.00	0.08
Aflac Inc		22,680	1,867,698.00	0.24

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

## SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Agios Pharmaceuticals Inc		33,000	741,180.00	0.10
Alamo Group Inc		6,300	1,326,654.00	0.17
Alignment Healthcare Inc		28,700	256,004.00	0.03
Allegro MicroSystems Inc		7,400	226,958.00	0.03
Alphabet Inc		17,320	2,446,450.00	0.31
Alphabet Inc - Class A		75,460	10,577,982.80	1.36
Amazon.com Inc		92,300	14,165,281.00	1.82
American States Water Co		42,940	3,473,416.60	0.45
Amgen Inc		1,700	488,240.00	0.06
Amphastar Pharmaceuticals Inc		11,000	677,270.00	0.09
Amplitude Inc		69,500	902,805.00	0.12
Angi Inc - Class A		28,500	71,250.00	0.01
ANI Pharmaceuticals Inc		16,500	902,385.00	0.12
Annaly Capital Management Inc (REIT)		44,850	883,993.50	0.11
Apellis Pharmaceuticals Inc		4,900	308,700.00	0.04
Apple Inc		158,800	30,727,800.00	3.94
Applied Materials Inc		20,220	3,299,701.80	0.42
AptarGroup Inc		24,800	3,097,520.00	0.40
Ares Capital Corp		205,780	4,126,917.90	0.53
Arista Networks Inc		2,200	521,708.00	0.07
Armstrong World Industries Inc		5,400	533,736.00	0.07
Array Technologies Inc		8,500	146,115.00	0.02
Asana Inc		36,200	709,158.00	0.09
Atkore Inc		23,840	3,852,544.00	0.49
AtriCure Inc		17,500	637,000.00	0.08
Atrion Corp		700	272,958.00	0.04
Avanos Medical Inc		45,600	1,035,576.00	0.13
AvePoint Inc		79,100	659,694.00	0.08
Avnet Inc		38,760	1,947,302.40	0.25
Axcelis Technologies Inc		3,200	419,584.00	0.05
Badger Meter Inc		16,820	2,617,192.00	0.34
Bancorp Inc/The		3,000	119,250.00	0.02
Berkshire Hills Bancorp Inc		49,400	1,245,868.00	0.16
Block Inc		13,400	1,065,970.00	0.14
Boise Cascade Co		22,460	2,919,800.00	0.37
Booking Holdings Inc		540	1,928,469.60	0.25
Boston Scientific Corp		46,800	2,679,534.00	0.34
Brady Corp - Class A		45,060	2,649,528.00	0.34
Brighthouse Financial Inc		23,400	1,256,112.00	0.16
Buckle Inc/The		21,100	1,012,378.00	0.13
Cabot Corp		3,700	313,630.50	0.04
Cadence Design Systems Inc		16,000	4,374,960.00	0.56
Calix Inc		5,700	250,002.00	0.03
Cannae Holdings Inc		76,600	1,524,340.00	0.20
Cargurus Inc		42,800	1,050,740.00	0.13
Cars.com Inc		69,700	1,345,210.00	0.17
CBIZ Inc		22,400	1,402,016.00	0.18
Cboe Global Markets Inc		2,100	373,338.00	0.05
Celestica Inc		30,900	919,584.00	0.12
Centene Corp		14,600	1,078,794.00	0.14
Chemed Corp		2,500	1,455,000.00	0.19
Church & Dwight Co Inc		39,900	3,756,585.00	0.48
Cintas Corp		7,380	4,445,232.30	0.57
Cisco Systems Inc		10,975	554,511.88	0.07
City Holding Co		35,700	4,051,950.00	0.52

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

## SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
CME Group Inc		23,840	5,021,180.80	0.64
Coca-Cola Co/The		80,080	4,695,891.20	0.60
Cohu Inc (Units)		22,100	803,335.00	0.10
Colgate-Palmolive Co		98,280	7,782,793.20	1.00
Comcast Corp		32,000	1,405,760.00	0.18
Commercial Metals Co		23,100	1,163,085.00	0.15
CommVault Systems Inc		29,000	2,335,370.00	0.30
Corcept Therapeutics Inc		43,600	1,435,312.00	0.18
Coursera Inc		17,400	341,910.00	0.04
Crowdstrike Holdings Inc		16,000	4,105,760.00	0.53
CSG Systems International Inc		6,300	337,365.00	0.04
CTS Corp		8,100	356,886.00	0.05
Definitive Healthcare Corp - Class A		27,800	285,506.00	0.04
Dexcom Inc		13,600	1,685,924.00	0.22
Digi International Inc		25,100	671,425.00	0.09
DocuSign Inc - Class A		1,500	90,540.00	0.01
Dynavax Technologies Corp		23,800	336,532.00	0.04
Ecolab Inc		8,000	1,590,320.00	0.20
Electronic Arts Inc		18,040	2,471,480.00	0.32
Elevance Health Inc		11,040	5,180,961.60	0.67
Encompass Health Corp		10,900	731,063.00	0.09
Energizer Holdings Inc		11,700	371,943.00	0.05
Enerpac Tool Group Corp - Class A		6,900	218,247.00	0.03
Enterprise Financial Services Corp		6,900	313,950.00	0.04
ePlus Inc		8,400	680,988.00	0.09
Exelixis Inc		20,900	503,481.00	0.06
ExlService Holdings Inc		10,600	328,388.00	0.04
Extreme Networks Inc		26,100	463,014.00	0.06
Fair Isaac Corp		2,500	2,924,025.00	0.38
Fastenal Co		16,600	1,079,996.00	0.14
Federal Signal Corp		1,300	100,204.00	0.01
Fiserv Inc		2,200	293,568.00	0.04
Forestar Group Inc		59,800	1,978,184.00	0.25
Franklin Electric Co Inc		6,500	633,425.00	0.08
Frontdoor Inc		4,200	148,428.00	0.02
German American Bancorp Inc		30,100	991,795.00	0.13
Gibraltar Industries Inc		10,100	805,475.00	0.10
Global Industrial Co		16,800	658,392.00	0.08
Goosehead Insurance Inc		2,000	153,780.00	0.02
Graham Holdings Co		1,700	1,183,285.00	0.15
Grand Canyon Education Inc		5,000	660,000.00	0.08
Granite Construction Inc		21,700	1,116,031.00	0.14
Greif Inc		7,700	508,200.00	0.07
Haemonetics Corp		12,400	1,073,840.00	0.14
Hawkins Inc		20,100	1,433,331.00	0.18
HCA Healthcare Inc		5,200	1,407,614.00	0.18
Healthpeak Properties Inc (REIT)		38,200	765,146.00	0.10
Henry Schein Inc		13,000	989,950.00	0.13
Hershey Co/The		32,680	6,045,146.40	0.78
Hexcel Corp		14,500	1,074,305.00	0.14
Hims & Hers Health Inc		72,400	655,944.00	0.08
HNI Corp		18,200	763,126.00	0.10
Hologic Inc		3,540	252,366.60	0.03
Huron Consulting Group Inc		2,600	264,368.00	0.03
ICF International Inc		4,600	607,568.00	0.08

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

## SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
IDEXX Laboratories Inc		400	222,580.00	0.03
Illinois Tool Works Inc		20,620	5,403,471.00	0.69
Ingredion Inc		2,500	271,700.00	0.04
Innospec Inc		18,700	2,325,532.00	0.30
Insulet Corp		8,300	1,801,598.00	0.23
Integer Holdings Corp		8,000	797,600.00	0.10
Integral Ad Science Holding Corp		21,900	321,930.00	0.04
Ironwood Pharmaceuticals Inc - Class A		98,300	1,122,586.00	0.14
Itron Inc		8,600	655,492.00	0.08
John Wiley & Sons Inc		19,300	614,898.00	0.08
JPMorgan Chase & Co		54,660	9,311,877.60	1.20
KB Home		2,700	169,695.00	0.02
Keysight Technologies Inc		4,640	742,539.20	0.10
Kforce Inc		28,718	1,939,039.36	0.25
Kimberly-Clark Corp		25,040	3,025,332.80	0.39
Kirby Corp		11,600	914,312.00	0.12
Knowles Corp		4,800	87,360.00	0.01
Korn Ferry		11,500	684,020.00	0.09
Kraft Heinz Co/The		32,000	1,177,440.00	0.15
Kulicke & Soffa Industries Inc		4,400	243,276.00	0.03
Lakeland Financial Corp		2,600	172,900.00	0.02
Landstar System Inc		1,200	234,156.00	0.03
La-Z-Boy Inc		24,500	918,750.00	0.12
LeMaitre Vascular Inc		16,000	922,560.00	0.12
Ligand Pharmaceuticals Inc (Units)		18,000	1,293,840.00	0.17
Lincoln Electric Holdings Inc		7,100	1,554,829.00	0.20
Livent Corp		20,500	379,045.00	0.05
LiveRamp Holdings Inc		42,120	1,620,356.40	0.21
Louisiana-Pacific Corp		1,800	128,664.00	0.02
Lululemon Athletica Inc		15,960	8,189,395.20	1.05
M/I Homes Inc		1,900	265,430.00	0.03
Magnite Inc		38,000	363,660.00	0.05
Manhattan Associates Inc		10,100	2,191,700.00	0.28
MannKind Corp		87,100	320,963.50	0.04
Marcus & Millichap Inc		24,900	1,086,885.00	0.14
Marsh & McLennan Cos Inc		63,680	12,032,972.80	1.54
Marten Transport Ltd		4,200	89,460.00	0.01
Mastercard Inc		12,480	5,328,585.60	0.68
Matson Inc		24,720	2,711,042.40	0.35
McDonald's Corp		1,800	531,738.00	0.07
McGrath RentCorp		17,600	2,108,304.00	0.27
McKesson Corp		100	46,015.00	0.01
Medpace Holdings Inc		7,200	2,232,720.00	0.29
Mercer International Inc		56,778	535,984.32	0.07
Merit Medical Systems Inc		22,800	1,737,360.00	0.22
Meritage Homes Corp		7,300	1,273,850.00	0.16
Meta Platforms Inc - Class A		4,020	1,434,818.40	0.18
Methode Electronics Inc		5,200	119,236.00	0.02
MGIC Investment Corp		24,200	471,416.00	0.06
Microsoft Corp		51,080	19,247,454.80	2.47
Minerals Technologies Inc		7,900	564,218.00	0.07
Model N Inc		44,400	1,232,988.00	0.16
Molina Healthcare Inc		6,000	2,132,160.00	0.27
Motorola Solutions Inc		11,300	3,532,606.00	0.45
MSC Industrial Direct Co Inc - Class A		45,740	4,648,098.80	0.60

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

## SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Mueller Industries Inc		9,800	466,774.00	0.06
MYR Group Inc		5,600	805,616.00	0.10
National Research Corp		30,400	1,199,280.00	0.15
Nelnet Inc		17,600	1,563,584.00	0.20
NeoGenomics Inc		41,500	700,520.00	0.09
Netflix Inc		2,800	1,367,576.00	0.18
NetScout Systems Inc		10,600	234,366.00	0.03
Nevro Corp		15,200	334,096.00	0.04
New York Times Co/The		39,980	1,975,012.00	0.25
NEXTracker Inc - Class A		1,700	80,070.00	0.01
NMI Holdings Inc - Class A		63,600	1,899,096.00	0.24
NVIDIA Corp		39,640	19,754,197.60	2.54
Okta Inc		15,700	1,433,253.00	0.18
Old Dominion Freight Line Inc		800	328,764.00	0.04
Opendoor Technologies Inc		39,200	182,868.00	0.02
Origin Bancorp Inc		26,900	970,283.00	0.12
Ormat Technologies Inc		18,700	1,433,542.00	0.18
OSI Systems Inc		5,600	731,920.00	0.09
Owens Corning		9,120	1,356,600.00	0.17
PACCAR Inc		20,920	2,046,185.20	0.26
Pacific Biosciences of California Inc		42,400	433,328.00	0.06
Palo Alto Networks Inc		4,900	1,450,498.00	0.19
Pathward Financial Inc		25,700	1,398,080.00	0.18
Paychex Inc		39,380	4,701,972.00	0.60
PayPal Holdings Inc		16,720	1,053,276.40	0.14
PC Connection Inc		4,200	286,356.00	0.04
PDF Solutions Inc		18,700	608,872.00	0.08
PepsiCo Inc		81,220	13,768,414.40	1.77
Perdoceo Education Corp		33,300	583,416.00	0.08
Photonics Inc		20,900	670,054.00	0.09
PPG Industries Inc		1,000	150,480.00	0.02
Prestige Consumer Healthcare Inc		12,400	762,104.00	0.10
Procter & Gamble Co/The		23,480	3,425,497.20	0.44
PROG Holdings Inc		9,900	311,949.00	0.04
Progress Software Corp		22,900	1,246,218.00	0.16
PROS Holdings Inc		1,600	63,360.00	0.01
Q2 Holdings Inc		3,800	167,428.00	0.02
Qualys Inc		500	98,810.00	0.01
RadNet Inc		4,000	141,360.00	0.02
Rapid7 Inc		2,300	132,917.00	0.02
Redfin Corp		21,000	218,925.00	0.03
Relay Therapeutics Inc		7,900	88,875.00	0.01
Republic Services Inc - Class A		15,060	2,471,346.00	0.32
Robert Half Inc		6,300	555,282.00	0.07
Roper Technologies Inc		2,500	1,366,650.00	0.18
Ross Stores Inc		3,900	542,139.00	0.07
Rush Enterprises Inc - Class A		9,450	468,436.50	0.06
Ryder System Inc		16,800	1,929,480.00	0.25
Salesforce Inc		17,640	4,682,185.20	0.60
Sana Biotechnology Inc		228,000	957,600.00	0.12
SBA Communications Corp (REIT) - Class A		6,400	1,624,512.00	0.21
SEI Investments Co		17,500	1,115,975.00	0.14
Sensient Technologies Corp		900	59,922.00	0.01
Sherwin-Williams Co/The		27,660	8,660,899.20	1.11
Shockwave Medical Inc		1,100	208,252.00	0.03

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

## SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Shutterstock Inc		6,100	296,399.00	0.04
SJW Group		20,400	1,337,220.00	0.17
Southside Bancshares Inc		8,900	282,486.00	0.04
Sphere Entertainment Co		2,800	94,668.00	0.01
Sprinklr Inc		6,900	84,870.00	0.01
Sprouts Farmers Market Inc		3,400	163,081.00	0.02
SPS Commerce Inc		3,100	609,491.00	0.08
STAAR Surgical Co		12,000	381,720.00	0.05
Standex International Corp		9,700	1,554,425.00	0.20
Steelcase Inc		42,500	574,175.00	0.07
Sterling Infrastructure Inc		11,500	1,020,855.00	0.13
Strategic Education Inc		2,600	242,086.00	0.03
Stryker Corp		5,800	1,729,618.00	0.22
Supernus Pharmaceuticals Inc		23,200	676,048.00	0.09
Sylvamo Corp		5,000	247,100.00	0.03
T Rowe Price Group Inc		28,600	3,113,968.00	0.40
Target Corp		5,000	712,500.00	0.09
Taylor Morrison Home Corp - Class A		11,200	602,336.00	0.08
Teladoc Health Inc		8,500	187,595.00	0.02
Tennant Co		22,500	2,083,500.00	0.27
Tesla Inc		6,240	1,578,720.00	0.20
TFS Financial Corp		30,600	455,940.00	0.06
TG Therapeutics Inc		17,600	310,640.00	0.04
Tri Pointe Homes Inc		25,100	897,576.00	0.12
TriNet Group Inc		1,900	225,625.00	0.03
Twilio Inc - Class A		12,000	927,840.00	0.12
Udemy Inc		76,318	1,150,875.44	0.15
UFP Technologies Inc		4,600	801,320.00	0.10
Ulta Beauty Inc		6,480	3,173,450.40	0.41
Unum Group		5,620	254,529.80	0.03
Upbound Group Inc		19,000	654,930.00	0.08
Veeco Instruments Inc		52,800	1,648,416.00	0.21
Veracyte Inc		11,900	338,317.00	0.04
Veradigm Inc		30,500	321,622.50	0.04
Vericel Corp		2,400	85,800.00	0.01
VeriSign Inc		11,740	2,423,605.60	0.31
Viavi Solutions Inc		43,000	432,795.00	0.06
Visa Inc - Class A		65,680	17,118,178.40	2.20
Vita Coco Co Inc/The		12,800	327,168.00	0.04
Walmart Inc		65,040	10,256,157.60	1.32
Warby Parker Inc		93,500	1,335,180.00	0.17
Watts Water Technologies Inc - Class A		17,820	3,760,198.20	0.48
West Pharmaceutical Services Inc		1,180	419,018.00	0.05
Westamerica Bancorp		36,500	2,076,850.00	0.27
Western Union Co/The		93,700	1,117,841.00	0.14
WEX Inc		600	118,368.00	0.02
Winmark Corp		9,300	3,923,670.00	0.50
Winnebago Industries Inc		5,300	392,306.00	0.05
WW Grainger Inc		3,500	2,908,465.00	0.37
Xencor Inc		10,400	220,376.00	0.03
Yelp Inc - Class A		20,800	988,832.00	0.13
Yext Inc		71,800	430,800.00	0.06
Yum! Brands Inc		21,380	2,794,366.00	0.36
Ziff Davis Inc		8,300	570,293.00	0.07
Zimmer Biomet Holdings Inc		2,500	304,975.00	0.04

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

## SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets	
ZipRecruiter Inc		4,000	56,680.00	0.01	
Zoom Video Communications Inc - Class A		26,700	1,952,304.00	0.25	
Zscaler Inc		2,400	538,920.00	0.07	
Zuora Inc		91,200	880,080.00	0.11	
<b>Total United States of America</b>			<b>520,072,328.58</b>	<b>66.74</b>	
<b>Total Shares</b>			<b>756,923,135.30</b>	<b>97.14</b>	
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>756,923,135.30</b>	<b>97.14</b>	
<b>Total Portfolio</b>			<b>756,923,135.30</b>	<b>97.14</b>	
<b>Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)</b>					
<b>Purchased financial futures contracts</b>	<b>Commitment in USD</b>				
E Mini S&P ESG Index Future	9,206,730.00	15/03/24	43	295,784.52	0.04
EUREX STOXX Europe 600 ESG-X Index Future	6,335,295.08	15/03/24	319	70,836.89	0.01
TSE Tokyo Stock Price Index Future	2,508,216.30	07/03/24	15	27,778.97	0.00
<b>Total financial futures contracts (total unrealised)</b>			<b>394,400.38</b>	<b>0.05</b>	
An amount of USD Nil is held as cash collateral for these positions.					
<b>Cash at bank</b>					
Cash at bank			22,085,031.96	2.83	
<b>Total Cash at bank</b>			<b>22,085,031.96</b>	<b>2.83</b>	
<b>Other assets</b>					
Dividends receivable			653,491.16	0.09	
Bank interest receivable on cash accounts			179,704.40	0.02	
Receivable on subscriptions			298,778.44	0.04	
<b>Total other assets</b>			<b>1,131,974.00</b>	<b>0.15</b>	
<b>Liabilities</b>					
Management fees			(898,668.30)	(0.12)	
Taxe d'abonnement			(89,438.14)	(0.01)	
Payable on redemptions			(291,289.68)	(0.04)	
Other liabilities			(13,431.18)	(0.00)	
<b>Total liabilities</b>			<b>(1,292,827.30)</b>	<b>(0.17)</b>	
<b>Total Net Assets as at 31 December 2023</b>			<b>779,241,714.34</b>	<b>100.00</b>	

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

# Schedule of Investments

## As at 31 December 2023

### SEB Fund 1 - SEB Nordic Future Opportunity Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>			
<b>Shares</b>			
<b>Denmark</b>			
Cadeler A/S	714,528	2,988,474.16	1.32
NKT A/S	109,361	6,804,214.80	3.01
Novo Nordisk A/S	200,187	18,747,281.78	8.28
Orsted AS '144A'	91,748	4,606,819.87	2.03
Vestas Wind Systems A/S	232,404	6,681,139.93	2.95
Zealand Pharma A/S - Class A	64,734	3,240,849.60	1.43
<b>Total Denmark</b>		<b>43,068,780.14</b>	<b>19.02</b>
<b>Faroe Islands</b>			
Bakkafrost P/F	48,154	2,283,580.10	1.01
<b>Total Faroe Islands</b>		<b>2,283,580.10</b>	<b>1.01</b>
<b>Finland</b>			
Kemira Oyj	107,205	1,799,971.95	0.79
UPM-Kymmene Oyj	97,396	3,324,125.48	1.47
Vaisala Oyj	38,180	1,523,382.00	0.67
<b>Total Finland</b>		<b>6,647,479.43</b>	<b>2.93</b>
<b>France</b>			
Schneider Electric SE	19,187	3,487,812.86	1.54
<b>Total France</b>		<b>3,487,812.86</b>	<b>1.54</b>
<b>Germany</b>			
Encavis AG	210,458	3,281,040.22	1.45
Infineon Technologies AG	75,297	2,846,226.60	1.25
<b>Total Germany</b>		<b>6,127,266.82</b>	<b>2.70</b>
<b>Netherlands</b>			
Aalberts NV	63,375	2,488,102.50	1.10
ASML Holding NV	7,878	5,370,432.60	2.37
Envipco Holding NV	370,201	1,253,988.15	0.55
<b>Total Netherlands</b>		<b>9,112,523.25</b>	<b>4.02</b>
<b>Norway</b>			
Aker Carbon Capture ASA	1,228,931	1,487,645.73	0.66
Austevoll Seafood ASA	165,848	1,096,209.71	0.48
Bonheur ASA	85,048	1,834,643.64	0.81
Storebrand ASA	521,373	4,184,622.38	1.85
TOMRA Systems ASA	320,261	3,524,255.61	1.56
<b>Total Norway</b>		<b>12,127,377.07</b>	<b>5.36</b>
<b>Sweden</b>			
AddTech AB	410,626	8,173,925.08	3.61
AFRY AB	164,806	2,078,521.78	0.92
Atlas Copco AB - Class A	730,127	11,395,612.54	5.03
Beijer Ref AB - Class B	432,987	5,266,328.84	2.33
BioArctic AB - Class B '144A'	105,495	2,558,645.35	1.13
Biotage AB	191,084	2,312,098.71	1.02
Boliden AB	203,539	5,747,454.65	2.54
Bravida Holding AB '144A'	390,439	2,851,400.29	1.26
Cellavision AB	48,367	918,912.11	0.41

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



## SEB Fund 1 - SEB Nordic Future Opportunity Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
Cinis Fertilizer AB	678,974	2,024,909.79	0.89
EEducation Albert AB	486,139	272,495.61	0.12
EQT AB	314,781	8,058,752.59	3.56
GARO AB	302,208	1,188,491.74	0.52
Hexagon AB	1,319,979	14,347,189.83	6.33
Inwido AB	222,616	2,711,630.54	1.20
I-Tech AB	132,829	687,273.88	0.30
MIPS AB	34,596	1,138,975.34	0.50
Nibe Industrier AB	1,582,419	10,066,809.81	4.45
OX2 AB - Class B	1,610,640	8,000,885.66	3.53
Sdiptech AB - Class B	144,834	3,520,568.26	1.55
Sectra AB	148,202	2,399,760.41	1.06
Tobii Dynavox AB	911,554	3,455,487.33	1.53
Vitrolife AB	174,819	3,077,932.95	1.36
Yubico AB	164,564	1,974,948.36	0.87
<b>Total Sweden</b>		<b>104,229,011.45</b>	<b>46.02</b>
<b>Switzerland</b>			
ABB Ltd	201,827	8,087,716.89	3.57
Accelleron Industries AG	123,455	3,486,972.70	1.54
Landis+Gyr Group AG	51,795	4,233,958.25	1.87
VAT Group AG '144A'	5,236	2,373,790.34	1.05
<b>Total Switzerland</b>		<b>18,182,438.18</b>	<b>8.03</b>
<b>United Kingdom</b>			
AstraZeneca Plc	96,446	11,752,180.98	5.19
<b>Total United Kingdom</b>		<b>11,752,180.98</b>	<b>5.19</b>
<b>Total Shares</b>		<b>217,018,450.28</b>	<b>95.82</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>		<b>217,018,450.28</b>	<b>95.82</b>
<b>Other Transferable Securities</b>			
<b>Shares</b>			
<b>Sweden</b>			
Exeger Sweden AB*	352,727	2,154,577.25	0.95
Xshore AB	2,500,000	1,977,575.81	0.87
<b>Total Sweden</b>		<b>4,132,153.06</b>	<b>1.82</b>
<b>Total Shares</b>		<b>4,132,153.06</b>	<b>1.82</b>
<b>Total Other Transferable Securities</b>		<b>4,132,153.06</b>	<b>1.82</b>
<b>Total Portfolio</b>		<b>221,150,603.34</b>	<b>97.64</b>

## SEB Fund 1 - SEB Nordic Future Opportunity Fund

	Market value in EUR	% of Net Assets
<b>Cash at bank</b>		
Cash at bank	5,485,850.23	2.42
<b>Total Cash at bank</b>	<b>5,485,850.23</b>	<b>2.42</b>
<b>Other assets</b>		
Bank interest receivable on cash accounts	54,379.65	0.03
Receivable on subscriptions	22,427.70	0.01
<b>Total other assets</b>	<b>76,807.35</b>	<b>0.04</b>
<b>Liabilities</b>		
Management fees	(179,400.35)	(0.08)
Taxe d'abonnement	(20,518.22)	(0.01)
Payable on redemptions	(25,861.73)	(0.01)
Other liabilities	(3,134.04)	(0.00)
<b>Total liabilities</b>	<b>(228,914.34)</b>	<b>(0.10)</b>
<b>Total Net Assets as at 31 December 2023</b>	<b>226,484,346.58</b>	<b>100.00</b>

\*Positions fair valued by the Management Company.

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

# Schedule of Investments

## As at 31 December 2023

<b>SEB Fund 1 - SEB US Focus Core Fund</b>			
<b>Security description</b>	<b>Total holdings</b>	<b>Market value in USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange listing</b>			
<b>Shares</b>			
<b>Ireland</b>			
Accenture Plc - Class A	43,800	15,428,550.00	2.54
Trane Technologies Plc	102,200	24,962,350.00	4.11
<b>Total Ireland</b>		<b>40,390,900.00</b>	<b>6.65</b>
<b>Switzerland</b>			
Chubb Ltd	62,000	13,953,720.00	2.30
<b>Total Switzerland</b>		<b>13,953,720.00</b>	<b>2.30</b>
<b>United States of America</b>			
Abbott Laboratories	98,200	10,829,496.00	1.78
Alexandria Real Estate Equities Inc (REIT)	33,500	4,317,145.00	0.71
Alphabet Inc	134,489	18,996,571.25	3.13
Alphabet Inc - Class A	53,900	7,555,702.00	1.24
Amazon.com Inc	197,600	30,325,672.00	4.99
Ameriprise Financial Inc	32,500	12,424,750.00	2.04
Apple Inc	209,200	40,480,200.00	6.66
Applied Materials Inc	63,000	10,280,970.00	1.69
Avery Dennison Corp	54,900	11,063,448.00	1.82
Becton Dickinson & Co	60,700	14,737,960.00	2.43
Bio-Techne Corp	175,300	13,645,352.00	2.25
Broadcom Inc	16,700	18,747,086.00	3.08
Chart Industries Inc	80,100	11,094,651.00	1.83
Cigna Group/The	46,200	13,818,420.00	2.27
Darling Ingredients Inc	302,100	15,101,979.00	2.49
Estee Lauder Cos Inc/The - Class A	53,200	7,838,488.00	1.29
General Motors Co	195,600	7,113,972.00	1.17
Guardant Health Inc	245,900	6,749,955.00	1.11
Home Depot Inc/The	40,400	13,968,704.00	2.30
Intercontinental Exchange Inc	116,400	15,012,108.00	2.47
JPMorgan Chase & Co	116,400	19,829,904.00	3.26
Marriott International Inc/MD	63,600	14,297,280.00	2.35
Meta Platforms Inc - Class A	28,400	10,136,528.00	1.67
Microsoft Corp	130,800	49,286,748.00	8.11
Netflix Inc	20,700	10,110,294.00	1.66
NextEra Energy Inc	181,100	10,976,471.00	1.81
Norfolk Southern Corp	67,500	15,956,325.00	2.63
NVIDIA Corp	52,200	26,013,348.00	4.28
O'Reilly Automotive Inc	13,200	12,468,522.00	2.05
Prologis Inc (REIT)	98,700	13,320,552.00	2.19
Roper Technologies Inc	16,000	8,746,560.00	1.44
ServiceNow Inc	21,400	15,200,206.00	2.50
Synopsys Inc	22,200	11,450,094.00	1.88
Teleflex Inc	40,100	9,981,291.00	1.64
Thermo Fisher Scientific Inc	20,500	10,915,532.50	1.80
Visa Inc - Class A	57,800	15,064,414.00	2.48

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

## SEB Fund 1 - SEB US Focus Core Fund

Security description	Total holdings	Market value in USD	% of Net Assets
Zoetis Inc	54,500	10,770,290.00	1.77
<b>Total United States of America</b>		<b>548,626,988.75</b>	<b>90.27</b>
<b>Total Shares</b>		<b>602,971,608.75</b>	<b>99.22</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>		<b>602,971,608.75</b>	<b>99.22</b>
<b>Total Portfolio</b>		<b>602,971,608.75</b>	<b>99.22</b>
<b>Cash at bank</b>			
Cash at bank		16,319,924.99	2.69
<b>Total Cash at bank</b>		<b>16,319,924.99</b>	<b>2.69</b>
<b>Other assets</b>			
Dividends receivable		136,970.15	0.02
Bank interest receivable on cash accounts		59,712.81	0.01
Receivable on subscriptions		267,290.04	0.04
<b>Total other assets</b>		<b>463,973.00</b>	<b>0.07</b>
<b>Liabilities</b>			
Bank overdraft		(11,391,759.17)	(1.87)
Management fees		(475,147.14)	(0.08)
Taxe d'abonnement		(39,347.89)	(0.01)
Payable on redemptions		(100,240.51)	(0.02)
Other liabilities		(8,120.77)	(0.00)
<b>Total liabilities</b>		<b>(12,014,615.48)</b>	<b>(1.98)</b>
<b>Total Net Assets as at 31 December 2023</b>		<b>607,740,891.26</b>	<b>100.00</b>

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

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

# Combined Statement of Operations

## For the year ended 31 December 2023

	SEB Asset Selection Fund EUR	SEB Europe Equity Fund EUR	SEB Europe Exposure Fund EUR
<b>Income</b>			
Investment income (note 1)	–	18,146,119.56	18,113,280.86
Bank interest on cash accounts	1,028,549.48	441,116.12	9,304.90
<b>Total income</b>	<b>1,028,549.48</b>	<b>18,587,235.68</b>	<b>18,122,585.76</b>
<b>Expenses</b>			
Management fees (note 2)	4,181,526.68	6,324,563.81	1,539,117.47
Taxe d'abonnement (note 4)	173,149.99	206,037.68	259,805.35
Bank interest on cash accounts	62,162.97	31.93	36,827.41
Other expenses	12,576.05	11,723.15	13,335.21
<b>Total expenses</b>	<b>4,429,415.69</b>	<b>6,542,356.57</b>	<b>1,849,085.44</b>
<b>Net income/(loss) for the year</b>	<b>(3,400,866.21)</b>	<b>12,044,879.11</b>	<b>16,273,500.32</b>

	SEB Global Climate Opportunity Fund EUR	SEB Global Fund USD	SEB Nordic Future opportunity Fund EUR
<b>Income</b>			
Investment income (note 1)	5,459,073.50	22,326,856.04	3,183,835.76
Bank interest on cash accounts	42,901.41	1,246,528.08	207,387.32
<b>Total income</b>	<b>5,501,974.91</b>	<b>23,573,384.12</b>	<b>3,391,223.08</b>
<b>Expenses</b>			
Management fees (note 2)	3,566,617.63	16,168,096.91	2,235,180.36
Taxe d'abonnement (note 4)	123,963.50	513,596.72	89,899.39
Bank interest on cash accounts	16,571.51	671.13	636.15
Other expenses	8,162.65	23,354.35	4,995.04
<b>Total expenses</b>	<b>3,715,315.29</b>	<b>16,705,719.11</b>	<b>2,330,710.94</b>
<b>Net income for the year</b>	<b>1,786,659.62</b>	<b>6,867,665.01</b>	<b>1,060,512.14</b>

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

	SEB Norway Focus Fund* NOK	SEB US Focus Core Fund USD	Combined USD
<b>Income</b>			
Investment income (note 1)	3,558,257.08	4,070,318.73	76,362,016.26
Bank interest on cash accounts	32,046.27	351,593.89	3,511,582.55
<b>Total income</b>	<b>3,590,303.35</b>	<b>4,421,912.62</b>	<b>79,873,598.81</b>
<b>Expenses</b>			
Management fees (note 2)	519,118.19	5,243,133.17	41,185,352.83
Taxe d'abonnement (note 4)	12,432.03	155,254.18	1,612,465.41
Bank interest on cash accounts	4,169.90	168.51	129,682.15
Other expenses	2,531.19	11,312.37	91,042.65
<b>Total expenses</b>	<b>538,251.31</b>	<b>5,409,868.23</b>	<b>43,018,543.04</b>
<b>Net income/(loss) for the year</b>	<b>3,052,052.04</b>	<b>(987,955.61)</b>	<b>36,855,055.77</b>

\*Luxembourg-domiciled SEB Fund 1 - SEB Norway Focus Fund merged with Sweden-domiciled SEB Nordenfond on 12 June 2023.

# Combined Statement of Changes in Net Assets

## For the year ended 31 December 2023

	SEB Asset Selection Fund EUR	SEB Europe Equity Fund EUR	SEB Europe Exposure Fund EUR
<b>Net Assets at the beginning of the year</b>	<b>630,237,321.10</b>	<b>530,999,221.84</b>	<b>508,273,176.27</b>
<b>Net income / (loss) for the year</b>	<b>(3,400,866.21)</b>	<b>12,044,879.11</b>	<b>16,273,500.32</b>
<b>Net realised gain / (loss) on:</b>			
- sales of securities	8,660,193.93	19,875,925.30	(363,296.91)
- foreign exchange	(19,921,292.87)	40,709.06	694,737.61
- financial futures contracts	(32,618,437.43)	1,182,238.12	–
<b>Total net realised gain/(loss)</b>	<b>(43,879,536.37)</b>	<b>21,098,872.48</b>	<b>331,440.70</b>
<b>Change in net unrealised appreciation / (depreciation) on:</b>			
- securities	1,223,475.82	81,406,159.27	81,465,849.39
- forward foreign exchange contracts	13,932,093.14	–	(249,223.29)
- financial futures contracts	(8,223,711.34)	508,984.43	–
<b>Total change in net unrealised appreciation</b>	<b>6,931,857.62</b>	<b>81,915,143.70</b>	<b>81,216,626.10</b>
<b>Increase / (decrease) in Net Assets as a result of operations</b>	<b>(40,348,544.96)</b>	<b>115,058,895.29</b>	<b>97,821,567.12</b>
<b>Proceeds on issues of units</b>	<b>65,701,961.12</b>	<b>87,488,433.74</b>	<b>261,433,431.14</b>
<b>Payment on redemptions of units</b>	<b>(313,898,234.22)</b>	<b>(84,683,950.53)</b>	<b>(136,135,364.13)</b>
<b>Dividends paid</b>	<b>(438,589.76)</b>	<b>(1,502,816.20)</b>	<b>(1,475,936.20)</b>
<b>Total Net Assets as at 31 December 2023</b>	<b>341,253,913.28</b>	<b>647,359,784.14</b>	<b>729,916,874.20</b>

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



	SEB Global Climate Opportunity Fund EUR	SEB Global Fund USD	SEB Nordic Future opportunity Fund EUR
<b>Net Assets at the beginning of the year</b>	<b>243,530,795.18</b>	<b>1,562,353,609.83</b>	<b>237,420,030.08</b>
<b>Net income for the year</b>	<b>1,786,659.62</b>	<b>6,867,665.01</b>	<b>1,060,512.14</b>
<b>Net realised gain / (loss) on:</b>			
- sales of securities	(5,281,719.78)	92,292,512.29	11,296,546.51
- foreign exchange	(286,958.31)	116,193.48	(155,752.73)
- financial futures contracts	–	4,848,767.71	–
<b>Total net realised gain/(loss)</b>	<b>(5,568,678.09)</b>	<b>97,257,473.48</b>	<b>11,140,793.78</b>
<b>Change in net unrealised appreciation / (depreciation) on:</b>			
- securities	29,287,358.78	102,314,959.11	(4,231,154.36)
- financial futures contracts	–	1,366,836.06	–
<b>Total change in net unrealised appreciation / (depreciation)</b>	<b>29,287,358.78</b>	<b>103,681,795.17</b>	<b>(4,231,154.36)</b>
<b>Increase in Net Assets as a result of operations</b>	<b>25,505,340.31</b>	<b>207,806,933.66</b>	<b>7,970,151.56</b>
<b>Proceeds on issues of units</b>	<b>36,506,628.17</b>	<b>141,569,881.93</b>	<b>22,477,454.62</b>
<b>Payment on redemptions of units</b>	<b>(39,235,968.41)</b>	<b>(1,131,967,549.85)</b>	<b>(41,382,858.21)</b>
<b>Dividends paid</b>	<b>(845,972.40)</b>	<b>(521,161.23)</b>	<b>(431.47)</b>
<b>Total Net Assets as at 31 December 2023</b>	<b>265,460,822.85</b>	<b>779,241,714.34</b>	<b>226,484,346.58</b>

	SEB Norway Focus Fund* NOK	SEB US Focus Core Fund USD	Combined USD
<b>Net Assets at the beginning of the year</b>	<b>95,951,759.25</b>	<b>459,293,218.08</b>	<b>4,327,999,267.84</b>
<b>Net income / (loss) for the year</b>	<b>3,052,052.04</b>	<b>(987,955.61)</b>	<b>36,855,055.77</b>
<b>Net realised gain / (loss) on:</b>			
- sales of securities	10,461,122.44	5,674,132.38	136,751,674.24
- foreign exchange	335,203.48	(46,357.40)	(21,580,075.05)
- financial futures contracts	–	–	(29,876,648.79)
<b>Total net realised gain</b>	<b>10,796,325.92</b>	<b>5,627,774.98</b>	<b>85,294,950.40</b>
<b>Change in net unrealised appreciation / (depreciation) on:</b>			
- securities	(6,765,251.91)	115,263,041.89	425,922,780.92
- forward foreign exchange contracts	–	–	15,114,529.26
- financial futures contracts	–	–	(7,155,094.42)
<b>Total change in net unrealised appreciation / (depreciation)</b>	<b>(6,765,251.91)</b>	<b>115,263,041.89</b>	<b>433,882,215.76</b>
<b>Increase in Net Assets as a result of operations</b>	<b>7,083,126.05</b>	<b>119,902,861.26</b>	<b>556,032,221.93</b>
<b>Proceeds on issues of units</b>	<b>18,061,165.36</b>	<b>113,258,423.16</b>	<b>779,860,809.09</b>
<b>Payment on redemptions of units</b>	<b>(121,096,050.66)</b>	<b>(84,540,479.49)</b>	<b>(1,908,277,801.55)</b>
<b>Dividends paid</b>	<b>–</b>	<b>(173,131.75)</b>	<b>(5,406,178.06)</b>
<b>Foreign exchange differences</b>	<b>–</b>	<b>–</b>	<b>79,168,325.82</b>
<b>Total Net Assets as at 31 December 2023</b>	<b>–</b>	<b>607,740,891.26</b>	<b>3,829,376,645.07</b>

\*Luxembourg-domiciled SEB Fund 1 - SEB Norway Focus Fund merged with Sweden-domiciled SEB Nordenfond on 12 June 2023.

# Combined Statement of Net Assets

## As at 31 December 2023

	SEB Asset Selection Fund EUR	SEB Europe Equity Fund EUR	SEB Europe Exposure Fund EUR
<b>Assets</b>			
Portfolio at cost	321,030,109.73	532,221,450.46	615,130,459.79
Unrealised appreciation	272,673.85	88,685,302.64	115,008,698.58
<b>Portfolio at market value (note 1)</b>	<b>321,302,783.58</b>	<b>620,906,753.10</b>	<b>730,139,158.37</b>
Unrealised appreciation on financial futures contracts	–	110,115.03	–
Unrealised appreciation on forward foreign exchange contracts	2,220,454.97	–	–
Receivable interest and / or dividends	124,520.36	504,710.98	327,218.57
Cash at bank and at broker	18,500,528.93	26,402,465.58	909,023.51
Other assets	40,535.53	221,535.42	471,389.64
<b>Total Assets</b>	<b>342,188,823.37</b>	<b>648,145,580.11</b>	<b>731,846,790.09</b>
<b>Liabilities</b>			
Bank overdraft	(165,017.07)	–	(173,150.59)
Unrealised depreciation on financial futures contracts	(322,504.26)	–	–
Unrealised depreciation on forward foreign exchange contracts	–	–	(247,788.42)
Other liabilities	(447,388.76)	(785,795.97)	(1,508,976.88)
<b>Total Liabilities</b>	<b>(934,910.09)</b>	<b>(785,795.97)</b>	<b>(1,929,915.89)</b>
<b>Total Net Assets as at 31 December 2023</b>	<b>341,253,913.28</b>	<b>647,359,784.14</b>	<b>729,916,874.20</b>
<b>Units outstanding as at year end:</b>			
"C (EUR)"	1,332,976.4880	52,305,934.9900	50,960,427.3340
"C (H-CHF)"	25,074.4420	–	–
"C (H-GBP)"	191.1800	–	–
"C (H-JPY)"	11.6590	–	–
"C (H-NOK)"	8,832.4280	–	–
"C (H-SEK)"	15,994,260.5210	–	1,821,763.5930
"C (H-USD)"	2,554.8350	–	–
"D (EUR)"	333.9280	8,602,661.7680	6,685.5220
"D (H-SEK)"	192,098.2430	–	–
"GC (EUR)"	788.9530	–	–
"IC (EUR)"	1,569,892.1800	734,041.4980	943,481.4750
"IC (H-CHF)"	10.0000	–	–
"IC (H-USD)"	10.0000	–	–
"IC P (SEK)"	–	100.0000	81.7620
"ID (EUR)"	113.7800	67,492.6720	393,719.7320
"ID (SEK)"	–	–	623,665.5610
"SIC (H-USD)"	100.0000	–	–
"UC (EUR)"	22,587.8350	61,526.3550	887.3900
"UC (H-GBP)"	100.0000	–	–
"UC (H-SEK)"	100.0160	–	–
"UD (EUR)"	–	–	384.3600
"ZC (EUR)"	201,422.3690	1,158,352.5440	–
"ZD (EUR)"	11.7040	167,465.2000	–

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

	SEB Asset Selection Fund EUR	SEB Europe Equity Fund EUR	SEB Europe Exposure Fund EUR
<b>Net Asset Value per unit as at year end:</b>			
"C (EUR)"	17.845	6.709	10.050
"C (H-CHF)"	115.141	–	–
"C (H-GBP)"	138.622	–	–
"C (H-JPY)"	12,208.430	–	–
"C (H-NOK)"	169.155	–	–
"C (H-SEK)"	188.356	–	143.772
"C (H-USD)"	142.491	–	–
"D (EUR)"	8.863	2.748	72.872
"D (H-SEK)"	124.656	–	–
"GC (EUR)"	116.279	–	–
"IC (EUR)"	10.931	151.377	155.496
"IC (H-CHF)"	104.614	–	–
"IC (H-USD)"	124.603	–	–
"IC P (SEK)"	–	235.087	214.364
"ID (EUR)"	9.362	103.082	97.484
"ID (SEK)"	–	–	152.112
"SIC (H-USD)"	12.914	–	–
"UC (EUR)"	105.152	140.410	106.725
"UC (H-GBP)"	11.209	–	–
"UC (H-SEK)"	107.288	–	–
"UD (EUR)"	–	–	106.726
"ZC (EUR)"	106.546	111.120	–
"ZD (EUR)"	90.961	103.691	–

	SEB Global Climate Opportunity Fund EUR	SEB Global Fund USD	SEB Nordic Future opportunity Fund EUR
<b>Assets</b>			
Portfolio at cost	244,616,005.55	643,870,658.52	191,699,034.04
Unrealised appreciation	18,229,479.43	113,052,476.78	29,451,569.30
<b>Portfolio at market value (note 1)</b>	<b>262,845,484.98</b>	<b>756,923,135.30</b>	<b>221,150,603.34</b>
Unrealised appreciation on financial futures contracts	–	394,400.38	–
Receivable interest and / or dividends	379,059.04	833,195.56	54,379.65
Cash at bank and at broker	2,781,017.46	22,085,031.96	5,485,850.23
Other assets	82,259.42	298,778.44	22,427.70
<b>Total Assets</b>	<b>266,087,820.90</b>	<b>780,534,541.64</b>	<b>226,713,260.92</b>
<b>Liabilities</b>			
Other liabilities	(626,998.05)	(1,292,827.30)	(228,914.34)
<b>Total Liabilities</b>	<b>(626,998.05)</b>	<b>(1,292,827.30)</b>	<b>(228,914.34)</b>
<b>Total Net Assets as at 31 December 2023</b>	<b>265,460,822.85</b>	<b>779,241,714.34</b>	<b>226,484,346.58</b>
<b>Units outstanding as at year end:</b>			
"C (EUR)"	92,226,197.5070	11,435.2580	3,431,349.5710
"C (NOK)"	–	8,330.9990	62,582.3320
"C (SEK)"	100.0000	–	2,331,845.3920
"C (USD)"	–	113,675,831.1540	–
"D (EUR)"	476,613.4600	–	–
"D (SEK)"	569,381.8610	–	1,327.1410
"D (USD)"	–	5,864,220.4710	–
"IC (EUR)"	99,717.7870	–	99,659.0330
"IC (SEK)"	94,723.4930	1,042.0000	92,443.3490
"ID (EUR)"	10.5750	–	–
"ID (SEK)"	104.3220	–	102.9380
"UC (EUR)"	205,751.9250	–	149,024.6920
"UC (SEK)"	–	–	100.0000
"UC (USD)"	–	358,846.5100	–
"ZC (EUR)"	–	1,673.5570	263,655.0200
<b>Net Asset Value per unit as at year end:</b>			
"C (EUR)"	1.972	222.810	19.222
"C (NOK)"	–	214.457	458.948
"C (SEK)"	108.176	–	389.595
"C (USD)"	–	6.195	–
"D (EUR)"	74.677	–	–
"D (SEK)"	169.280	–	108.582
"D (USD)"	–	2.972	–
"IC (EUR)"	99.745	–	155.180
"IC (SEK)"	109.749	307.495	158.453
"ID (EUR)"	94.393	–	–
"ID (SEK)"	105.341	–	109.503
"UC (EUR)"	138.268	–	148.735
"UC (SEK)"	–	–	158.339
"UC (USD)"	–	151.304	–
"ZC (EUR)"	–	163.773	141.851

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

	SEB US Focus Core Fund USD	Combined USD
<b>Assets</b>		
Portfolio at cost	453,826,149.69	3,202,268,384.21
Unrealised appreciation	149,145,459.06	540,219,402.38
<b>Portfolio at market value (note 1)</b>	<b>602,971,608.75</b>	<b>3,742,487,786.59</b>
Unrealised appreciation on financial futures contracts	–	516,036.91
Unrealised appreciation on forward foreign exchange contracts	–	2,452,784.54
Receivable interest and / or dividends	196,682.96	2,566,096.96
Cash at bank	16,319,924.99	98,148,828.53
Other assets	267,290.04	1,492,108.96
<b>Total Assets</b>	<b>619,755,506.74</b>	<b>3,847,663,642.49</b>
<b>Liabilities</b>		
Bank overdraft	(11,391,759.17)	(11,765,309.82)
Unrealised depreciation on financial futures contracts	–	(356,248.37)
Unrealised depreciation on forward foreign exchange contracts	–	(273,714.90)
Other liabilities	(622,856.31)	(5,891,724.34)
<b>Total Liabilities</b>	<b>(12,014,615.48)</b>	<b>(18,286,997.43)</b>
<b>Total Net Assets as at 31 December 2023</b>	<b>607,740,891.26</b>	<b>3,829,376,645.06</b>
<b>Units outstanding as at year end:</b>		
"C (EUR)"	1,704.2890	–
"C (USD)"	15,143,302.7370	–
"D (EUR)"	39,923.3060	–
"IC (EUR)"	35,620.8130	–
"IC (USD)"	638,215.5620	–
"UC (SEK)"	3,063,570.6090	–
"UC (USD)"	79,941.0720	–
"ZC (USD)"	778,216.7070	–
"ZD (EUR)"	49,714.1570	–
<b>Net Asset Value per unit as at year end:</b>		
"C (EUR)"	203.324	–
"C (USD)"	14.669	–
"D (EUR)"	181.832	–
"IC (EUR)"	214.812	–
"IC (USD)"	232.363	–
"UC (SEK)"	186.365	–
"UC (USD)"	125.808	–
"ZC (USD)"	184.623	–
"ZD (EUR)"	179.614	–

# Statistical Information

## As at 31 December 2023

	SEB Asset Selection Fund EUR	SEB Europe Equity Fund EUR	SEB Europe Exposure Fund EUR
<b>Number of "C (EUR)" units outstanding</b>			
as at 31 December 2023	1,332,976.4880	52,305,934.9900	50,960,427.3340
as at 31 December 2022	1,885,560.9940	56,384,517.9550	46,334,851.0890
as at 31 December 2021	1,446,137.2200	59,020,078.0340	48,387,797.5560
<b>Number of "C (H-CHF)" units outstanding</b>			
as at 31 December 2023	25,074.4420	–	–
as at 31 December 2022	32,627.4420	–	–
as at 31 December 2021	77,980.1500	–	–
<b>Number of "C (H-GBP)" units outstanding</b>			
as at 31 December 2023	191.1800	–	–
as at 31 December 2022	603.2390	–	–
as at 31 December 2021	272.5060	–	–
<b>Number of "C (H-JPY)" units outstanding</b>			
as at 31 December 2023	11.6590	–	–
as at 31 December 2022	11.6590	–	–
as at 31 December 2021	11.6590	–	–
<b>Number of "C (H-NOK)" units outstanding</b>			
as at 31 December 2023	8,832.4280	–	–
as at 31 December 2022	22,903.5360	–	–
as at 31 December 2021	11,787.7360	–	–
<b>Number of "C (H-SEK)" units outstanding</b>			
as at 31 December 2023	15,994,260.5210	–	1,821,763.5930
as at 31 December 2022	29,985,098.0990	–	328,908.1090
as at 31 December 2021	14,999,298.3950	–	4,308,253.7690
<b>Number of "C (H-USD)" units outstanding</b>			
as at 31 December 2023	2,554.8350	–	–
as at 31 December 2022	2,548.2050	–	–
as at 31 December 2021	2,858.2040	–	–
<b>Number of "D (EUR)" units outstanding</b>			
as at 31 December 2023	333.9280	8,602,661.7680	6,685.5220
as at 31 December 2022	330.9590	7,644,490.6430	5,407.2190
as at 31 December 2021	116.1920	7,091,337.5740	5,407.2190
<b>Number of "D (H-SEK)" units outstanding</b>			
as at 31 December 2023	192,098.2430	–	–
as at 31 December 2022	1,351,559.4660	–	–
as at 31 December 2021	1,191,654.3200	–	–
<b>Number of "GC (EUR)" units outstanding</b>			
as at 31 December 2023	788.9530	–	–
as at 31 December 2022	1,275.5120	–	–
as at 31 December 2021	1,992.1520	–	–
<b>Number of "IC (EUR)" units outstanding</b>			
as at 31 December 2023	1,569,892.1800	734,041.4980	943,481.4750
as at 31 December 2022	1,416,593.4200	621,322.2580	553,611.1920
as at 31 December 2021	669,443.8710	123,010.0000	809,501.9580
<b>Number of "IC (H-CHF)" units outstanding</b>			
as at 31 December 2023	10.0000	–	–
as at 31 December 2022	10.0000	–	–
as at 31 December 2021	10.0000	–	–
<b>Number of "IC (H-USD)" units outstanding</b>			
as at 31 December 2023	10.0000	–	–
as at 31 December 2022	10.0000	–	–
as at 31 December 2021	10.0000	–	–

	SEB Asset Selection Fund EUR	SEB Europe Equity Fund EUR	SEB Europe Exposure Fund EUR
<b>Number of "IC P (SEK)" units outstanding</b>			
as at 31 December 2023	–	100.0000	81.7620
as at 31 December 2022	–	100.0000	81.7620
as at 31 December 2021	–	100.0000	81.7620
<b>Number of "ID (EUR)" units outstanding</b>			
as at 31 December 2023	113.7800	67,492.6720	393,719.7320
as at 31 December 2022	111.0170	67,469.4290	317,460.3170
as at 31 December 2021	108.4400	–	297,835.1850
<b>Number of "ID (SEK)" units outstanding</b>			
as at 31 December 2023	–	–	623,665.5610
as at 31 December 2022	–	–	628,582.0460
as at 31 December 2021	–	–	719,853.2460
<b>Number of "SIC (H-USD)" units outstanding</b>			
as at 31 December 2023	100.0000	–	–
as at 31 December 2022	100.0000	–	–
as at 31 December 2021	100.0000	–	–
<b>Number of "UC (EUR)" units outstanding</b>			
as at 31 December 2023	22,587.8350	61,526.3550	887.3900
as at 31 December 2022	27,976.4360	57,182.5000	–
as at 31 December 2021	22,010.5780	90,322.9200	–
<b>Number of "UC (H-GBP)" units outstanding</b>			
as at 31 December 2023	100.0000	–	–
as at 31 December 2022	100.0000	–	–
as at 31 December 2021	100.0000	–	–
<b>Number of "UC (H-SEK)" units outstanding</b>			
as at 31 December 2023	100.0160	–	–
as at 31 December 2022	100.1130	–	–
as at 31 December 2021	101.1720	–	–
<b>Number of "UD (EUR)" units outstanding</b>			
as at 31 December 2023	–	–	384.3600
as at 31 December 2022	–	–	–
as at 31 December 2021	–	–	–
<b>Number of "ZC (EUR)" units outstanding</b>			
as at 31 December 2023	201,422.3690	1,158,352.5440	–
as at 31 December 2022	27,943.3660	1,096,444.9960	–
as at 31 December 2021	11,673.9040	–	–
<b>Number of "ZD (EUR)" units outstanding</b>			
as at 31 December 2023	11.7040	167,465.2000	–
as at 31 December 2022	11.4210	137,463.4520	–
as at 31 December 2021	11.1560	–	–
<b>Total Net Assets</b>			
as at 31 December 2023	341,253,913.28	647,359,784.14	729,916,874.20
as at 31 December 2022	630,237,321.10	530,999,221.84	508,273,176.27
as at 31 December 2021	313,933,509.92	448,334,657.11	704,234,282.06
<b>Net Asset Value per "C (EUR)" unit</b>			
as at 31 December 2023	17.845	6.709	10.050
as at 31 December 2022	19.347	5.534	8.553
as at 31 December 2021	16.733	6.717	9.906
<b>Net Asset Value per "C (H-CHF)" unit</b>			
as at 31 December 2023	115.141	–	–
as at 31 December 2022	127.385	–	–
as at 31 December 2021	109.672	–	–



	SEB Asset Selection Fund EUR	SEB Europe Equity Fund EUR	SEB Europe Exposure Fund EUR
<b>Net Asset Value per "C (H-GBP)" unit</b>			
as at 31 December 2023	138.622	–	–
as at 31 December 2022	148.062	–	–
as at 31 December 2021	127.154	–	–
<b>Net Asset Value per "C (H-JPY)" unit</b>			
as at 31 December 2023	12,208.430	–	–
as at 31 December 2022	13,664.363	–	–
as at 31 December 2021	11,814.277	–	–
<b>Net Asset Value per "C (H-NOK)" unit</b>			
as at 31 December 2023	169.155	–	–
as at 31 December 2022	182.321	–	–
as at 31 December 2021	156.166	–	–
<b>Net Asset Value per "C (H-SEK)" unit</b>			
as at 31 December 2023	188.356	–	143.772
as at 31 December 2022	203.469	–	122.496
as at 31 December 2021	174.917	–	142.431
<b>Net Asset Value per "C (H-USD)" unit</b>			
as at 31 December 2023	142.491	–	–
as at 31 December 2022	151.675	–	–
as at 31 December 2021	130.940	–	–
<b>Net Asset Value per "D (EUR)" unit</b>			
as at 31 December 2023	8.863	2.748	72.872
as at 31 December 2022	9.851	2.349	64.255
as at 31 December 2021	8.782	2.958	76.621
<b>Net Asset Value per "D (H-SEK)" unit</b>			
as at 31 December 2023	124.656	–	–
as at 31 December 2022	138.373	–	–
as at 31 December 2021	121.771	–	–
<b>Net Asset Value per "GC (EUR)" unit</b>			
as at 31 December 2023	116.279	–	–
as at 31 December 2022	126.886	–	–
as at 31 December 2021	109.380	–	–
<b>Net Asset Value per "IC (EUR)" unit</b>			
as at 31 December 2023	10.931	151.377	155.496
as at 31 December 2022	11.782	124.007	132.212
as at 31 December 2021	10.259	149.482	153.000
<b>Net Asset Value per "IC (H-CHF)" unit</b>			
as at 31 December 2023	104.614	–	–
as at 31 December 2022	115.109	–	–
as at 31 December 2021	100.342	–	–
<b>Net Asset Value per "IC (H-USD)" unit</b>			
as at 31 December 2023	124.603	–	–
as at 31 December 2022	131.900	–	–
as at 31 December 2021	113.460	–	–
<b>Net Asset Value per "IC P (SEK)" unit</b>			
as at 31 December 2023	–	235.087	214.364
as at 31 December 2022	–	192.392	182.140
as at 31 December 2021	–	213.809	194.466
<b>Net Asset Value per "ID (EUR)" unit</b>			
as at 31 December 2023	9.362	103.082	97.484
as at 31 December 2022	10.348	87.238	85.876
as at 31 December 2021	9.226	–	102.314

	SEB Asset Selection Fund EUR	SEB Europe Equity Fund EUR	SEB Europe Exposure Fund EUR
<b>Net Asset Value per "ID (SEK)" unit</b>			
as at 31 December 2023	–	–	152.112
as at 31 December 2022	–	–	133.521
as at 31 December 2021	–	–	146.417
<b>Net Asset Value per "SIC (H-USD)" unit</b>			
as at 31 December 2023	12.914	–	–
as at 31 December 2022	13.631	–	–
as at 31 December 2021	11.560	–	–
<b>Net Asset Value per "UC (EUR)" unit</b>			
as at 31 December 2023	105.152	140.410	106.725
as at 31 December 2022	113.383	115.012	–
as at 31 December 2021	98.770	138.627	–
<b>Net Asset Value per "UC (H-GBP)" unit</b>			
as at 31 December 2023	11.209	–	–
as at 31 December 2022	11.908	–	–
as at 31 December 2021	10.207	–	–
<b>Net Asset Value per "UC (H-SEK)" unit</b>			
as at 31 December 2023	107.288	–	–
as at 31 December 2022	115.231	–	–
as at 31 December 2021	99.712	–	–
<b>Net Asset Value per "UD (EUR)" unit</b>			
as at 31 December 2023	–	–	106.726
as at 31 December 2022	–	–	–
as at 31 December 2021	–	–	–
<b>Net Asset Value per "ZC (EUR)" unit</b>			
as at 31 December 2023	106.546	111.120	–
as at 31 December 2022	114.591	90.729	–
as at 31 December 2021	99.606	–	–
<b>Net Asset Value per "ZD (EUR)" unit</b>			
as at 31 December 2023	90.961	103.691	–
as at 31 December 2022	100.264	87.462	–
as at 31 December 2021	89.208	–	–

	SEB Asset Selection Fund EUR	SEB Europe Equity Fund EUR	SEB Europe Exposure Fund EUR
<b>Performance in % *)</b>			
"C (EUR)" units	(7.8)	21.2	17.5
"C (H-CHF)" units	(9.6)	–	–
"C (H-GBP)" units	(6.4)	–	–
"C (H-JPY)" units	(10.7)	–	–
"C (H-NOK)" units	(7.2)	–	–
"C (H-SEK)" units	(7.4)	–	17.4
"C (H-USD)" units	(6.1)	–	–
"D (EUR)" units	(7.6)	20.8	17.3
"D (H-SEK)" units	(7.2)	–	–
"GC (EUR)" units	(8.4)	–	–
"IC (EUR)" units	(7.2)	22.1	17.6
"IC (H-CHF)" units	(9.1)	–	–
"IC (H-USD)" units	(5.5)	–	–
"IC P (SEK)" units	–	22.2	17.7
"ID (EUR)" units	(7.1)	21.7	17.4
"ID (SEK)" units	–	–	17.4
"SIC (H-USD)" units	(5.3)	–	–
"UC (EUR)" units	(7.3)	22.1	6.7
"UC (H-GBP)" units	(5.9)	–	–
"UC (H-SEK)" units	(6.9)	–	–
"UD (EUR)" units	–	–	6.7
"ZC (EUR)" units	(7.0)	22.5	–
"ZD (EUR)" units	(6.9)	22.1	–
<b>Dividend paid per D (EUR) unit</b>			
2023	0.2375	0.0904	2.4871
2022	0.2261	0.0932	1.9317
2021	0.2329	0.0596	–
<b>Dividend paid per D (H-SEK) unit</b>			
2023	3.7477	–	–
2022	3.2548	–	–
2021	3.0380	–	–
<b>Dividend paid per ID (EUR) unit</b>			
2023	0.2494	3.0836	3.3225
2022	0.2363	3.4462	2.5795
2021	0.2408	–	–
<b>Dividend paid per ID (SEK) unit</b>			
2023	–	–	4.6875
2022	–	–	3.3372
2021	–	–	3.5774
<b>Dividend paid per ZD (EUR) unit</b>			
2023	2.4119	3.0916	–
2022	2.2822	3.4475	–
2021	2.3236	–	–

	SEB Global Climate Opportunity Fund EUR	SEB Global Fund USD	SEB Nordic Future opportunity Fund EUR
<b>Number of "C (EUR)" units outstanding</b>			
as at 31 December 2023	92,226,197.5070	11,435.2580	3,431,349.5710
as at 31 December 2022	96,205,527.3040	20,381.4900	4,130,893.9060
as at 31 December 2021	97,160,908.9240	21,384.6600	5,958,244.9590
<b>Number of "C (NOK)" units outstanding</b>			
as at 31 December 2023	–	8,330.9990	62,582.3320
as at 31 December 2022	–	7,769.7140	75,062.4190
as at 31 December 2021	–	10,464.7840	115,792.9260
<b>Number of "C (SEK)" units outstanding</b>			
as at 31 December 2023	100.0000	–	2,331,845.3920
as at 31 December 2022	100.0000	–	2,605,770.5440
as at 31 December 2021	100.0000	–	2,864,564.7330
<b>Number of "C (USD)" units outstanding</b>			
as at 31 December 2023	–	113,675,831.1540	–
as at 31 December 2022	–	290,165,705.4220	–
as at 31 December 2021	–	299,815,521.0650	–
<b>Number of "D (EUR)" units outstanding</b>			
as at 31 December 2023	476,613.4600	–	–
as at 31 December 2022	488,461.3440	–	–
as at 31 December 2021	494,295.7440	–	–
<b>Number of "D (SEK)" units outstanding</b>			
as at 31 December 2023	569,381.8610	–	1,327.1410
as at 31 December 2022	459,046.5890	–	754.9980
as at 31 December 2021	171,019.6550	–	–
<b>Number of "D (USD)" units outstanding</b>			
as at 31 December 2023	–	5,864,220.4710	–
as at 31 December 2022	–	4,166,587.3370	–
as at 31 December 2021	–	4,294,770.6960	–
<b>Number of "IC (EUR)" units outstanding</b>			
as at 31 December 2023	99,717.7870	–	99,659.0330
as at 31 December 2022	7,864.4020	–	48,979.6710
as at 31 December 2021	10.0000	–	48,979.6710
<b>Number of "IC (SEK)" units outstanding</b>			
as at 31 December 2023	94,723.4930	1,042.0000	92,443.3490
as at 31 December 2022	94,723.4930	1,042.0000	276,897.0600
as at 31 December 2021	94,723.4930	1,042.0000	114,422.1590
<b>Number of "ID (EUR)" units outstanding</b>			
as at 31 December 2023	10.5750	–	–
as at 31 December 2022	10.2900	–	–
as at 31 December 2021	10.0000	–	–
<b>Number of "ID (SEK)" units outstanding</b>			
as at 31 December 2023	104.3220	–	102.9380
as at 31 December 2022	102.2530	–	100.0000
as at 31 December 2021	100.0000	–	–
<b>Number of "UC (EUR)" units outstanding</b>			
as at 31 December 2023	205,751.9250	–	149,024.6920
as at 31 December 2022	242,086.2040	–	158,285.3590
as at 31 December 2021	217,262.2690	–	54,130.8120
<b>Number of "UC (SEK)" units outstanding</b>			
as at 31 December 2023	–	–	100.0000
as at 31 December 2022	–	–	100.0000
as at 31 December 2021	–	–	100.0000

	SEB Global Climate Opportunity Fund EUR	SEB Global Fund USD	SEB Nordic Future opportunity Fund EUR
<b>Number of "UC (USD)" units outstanding</b>			
as at 31 December 2023	–	358,846.5100	–
as at 31 December 2022	–	313,446.9580	–
as at 31 December 2021	–	266,750.4000	–
<b>Number of "ZC (EUR)" units outstanding</b>			
as at 31 December 2023	–	1,673.5570	263,655.0200
as at 31 December 2022	–	2,759.9570	271,862.1910
as at 31 December 2021	–	3,122.6330	281,340.9180
<b>Total Net Assets</b>			
as at 31 December 2023	265,460,822.85	779,241,714.34	226,484,346.58
as at 31 December 2022	243,530,795.18	1,562,353,609.83	237,420,030.08
as at 31 December 2021	281,050,719.47	2,024,958,565.91	321,056,500.26
<b>Net Asset Value per "C (EUR)" unit</b>			
as at 31 December 2023	1.972	222.810	19.222
as at 31 December 2022	1.785	193.978	18.490
as at 31 December 2021	2.105	231.043	22.371
<b>Net Asset Value per "C (NOK)" unit</b>			
as at 31 December 2023	–	214.457	458.948
as at 31 December 2022	–	175.163	413.717
as at 31 December 2021	–	197.849	474.874
<b>Net Asset Value per "C (SEK)" unit</b>			
as at 31 December 2023	108.176	–	389.595
as at 31 December 2022	97.897	–	374.378
as at 31 December 2021	106.292	–	417.576
<b>Net Asset Value per "C (USD)" unit</b>			
as at 31 December 2023	–	6.195	–
as at 31 December 2022	–	5.195	–
as at 31 December 2021	–	6.545	–
<b>Net Asset Value per "D (EUR)" unit</b>			
as at 31 December 2023	74.677	–	–
as at 31 December 2022	69.020	–	–
as at 31 December 2021	83.022	–	–
<b>Net Asset Value per "D (SEK)" unit</b>			
as at 31 December 2023	169.280	–	108.582
as at 31 December 2022	156.052	–	107.464
as at 31 December 2021	172.704	–	–
<b>Net Asset Value per "D (USD)" unit</b>			
as at 31 December 2023	–	2.972	–
as at 31 December 2022	–	2.573	–
as at 31 December 2021	–	3.342	–
<b>Net Asset Value per "IC (EUR)" unit</b>			
as at 31 December 2023	99.745	–	155.180
as at 31 December 2022	89.725	–	148.731
as at 31 December 2021	105.093	–	179.256
<b>Net Asset Value per "IC (SEK)" unit</b>			
as at 31 December 2023	109.749	307.495	158.453
as at 31 December 2022	98.659	264.781	151.672
as at 31 December 2021	106.408	287.307	168.339
<b>Net Asset Value per "ID (EUR)" unit</b>			
as at 31 December 2023	94.393	–	–
as at 31 December 2022	87.196	–	–
as at 31 December 2021	105.093	–	–

	SEB Global Climate Opportunity Fund EUR	SEB Global Fund USD	SEB Nordic Future opportunity Fund EUR
<b>Net Asset Value per "ID (SEK)" unit</b>			
as at 31 December 2023	105.341	–	109.503
as at 31 December 2022	96.551	–	107.911
as at 31 December 2021	106.410	–	–
<b>Net Asset Value per "UC (EUR)" unit</b>			
as at 31 December 2023	138.268	–	148.735
as at 31 December 2022	124.236	–	142.228
as at 31 December 2021	145.410	–	171.126
<b>Net Asset Value per "UC (SEK)" unit</b>			
as at 31 December 2023	–	–	158.339
as at 31 December 2022	–	–	151.261
as at 31 December 2021	–	–	167.721
<b>Net Asset Value per "UC (USD)" unit</b>			
as at 31 December 2023	–	151.304	–
as at 31 December 2022	–	125.943	–
as at 31 December 2021	–	157.485	–
<b>Net Asset Value per "ZC (EUR)" unit</b>			
as at 31 December 2023	–	163.773	141.851
as at 31 December 2022	–	140.691	135.270
as at 31 December 2021	–	165.355	162.239
<b>Performance in % *)</b>			
"C (EUR)" units	10.5	14.9	4
"C (NOK)" units	–	22.4	10.9
"C (SEK)" units	10.5	–	4.1
"C (USD)" units	–	19.2	–
"D (EUR)" units	10.3	–	–
"D (SEK)" units	10.5	–	4.1
"D (USD)" units	–	18.9	–
"IC (EUR)" units	11.2	–	4.3
"IC (SEK)" units	11.2	16.1	4.5
"ID (EUR)" units	11	–	–
"ID (SEK)" units	11.2	–	4.5
"UC (EUR)" units	11.3	–	4.6
"UC (SEK)" units	–	–	4.7
"UC (USD)" units	–	20.1	–
"ZC (EUR)" units	–	16.4	4.9
<b>Dividend paid per D (EUR) unit</b>			
2023	1.4618	–	–
2022	1.4463	–	–
2021	1.2689	–	–
<b>Dividend paid per D (SEK) unit</b>			
2023	3.1210	–	3.2618
2022	3.0232	–	–
2021	2.6439	–	–
<b>Dividend paid per D (USD) unit</b>			
2023	–	0.0863	–
2022	–	0.0852	–
2021	–	0.0728	–
<b>Dividend paid per ID (EUR) unit</b>			
2023	2.4274	–	–
2022	2.6356	–	–
2021	–	–	–

	SEB Global Climate Opportunity Fund EUR	SEB Global Fund USD	SEB Nordic Future opportunity Fund EUR
<b>Dividend paid per ID (SEK) unit</b>			
2023	2.0582	–	3.2755
2022	2.1479	–	–
2021	–	–	–

	SEB Norway Focus Fund** NOK	SEB US Focus Core Fund USD	Combined USD
<b>Number of "C (EUR)" units outstanding</b>			
as at 31 December 2023	–	1,704.2890	–
as at 31 December 2022	–	2,136.9450	–
as at 31 December 2021	–	612.7340	–
<b>Number of "C (NOK)" units outstanding</b>			
as at 31 December 2023	–	–	–
as at 31 December 2022	119,818.7850	–	–
as at 31 December 2021	263,267.8210	–	–
<b>Number of "C (SEK)" units outstanding</b>			
as at 31 December 2023	–	–	–
as at 31 December 2022	270,004.7770	–	–
as at 31 December 2021	145,142.5660	–	–
<b>Number of "C (USD)" units outstanding</b>			
as at 31 December 2023	–	15,143,302.7370	–
as at 31 December 2022	–	16,075,113.3210	–
as at 31 December 2021	–	22,242,722.5530	–
<b>Number of "D (EUR)" units outstanding</b>			
as at 31 December 2023	–	39,923.3060	–
as at 31 December 2022	–	20,692.0860	–
as at 31 December 2021	–	20,255.7570	–
<b>Number of "HNWC (NOK)" units outstanding</b>			
as at 31 December 2023	–	–	–
as at 31 December 2022	128,140.0670	–	–
as at 31 December 2021	678,959.2220	–	–
<b>Number of "IC (EUR)" units outstanding</b>			
as at 31 December 2023	–	35,620.8130	–
as at 31 December 2022	–	41,945.4900	–
as at 31 December 2021	–	44,116.9680	–
<b>Number of "IC (NOK)" units outstanding</b>			
as at 31 December 2023	–	–	–
as at 31 December 2022	19,911.5270	–	–
as at 31 December 2021	898,239.8280	–	–
<b>Number of "IC (USD)" units outstanding</b>			
as at 31 December 2023	–	638,215.5620	–
as at 31 December 2022	–	550,937.1980	–
as at 31 December 2021	–	212,027.7500	–
<b>Number of "UC (SEK)" units outstanding</b>			
as at 31 December 2023	–	3,063,570.6090	–
as at 31 December 2022	–	2,379,786.4180	–
as at 31 December 2021	–	3,102,744.0750	–

	SEB Norway Focus Fund** NOK	SEB US Focus Core Fund USD	Combined USD
<b>Number of "UC (USD)" units outstanding</b>			
as at 31 December 2023	–	79,941.0720	–
as at 31 December 2022	–	69,798.5730	–
as at 31 December 2021	–	25,043.3540	–
<b>Number of "ZC (USD)" units outstanding</b>			
as at 31 December 2023	–	778,216.7070	–
as at 31 December 2022	–	768,507.1940	–
as at 31 December 2021	–	749,575.5120	–
<b>Number of "ZD (EUR)" units outstanding</b>			
as at 31 December 2023	–	49,714.1570	–
as at 31 December 2022	–	29,147.7430	–
as at 31 December 2021	–	30,814.3750	–
<b>Total Net Assets</b>			
as at 31 December 2023	–	607,740,891.26	3,829,376,645.06
as at 31 December 2022	95,951,759.25	459,293,218.08	4,327,999,267.84
as at 31 December 2021	447,540,407.30	634,908,416.06	5,054,892,810.04
<b>Net Asset Value per "C (EUR)" unit</b>			
as at 31 December 2023	–	203.324	–
as at 31 December 2022	–	167.803	–
as at 31 December 2021	–	213.362	–
<b>Net Asset Value per "C (NOK)" unit</b>			
as at 9 June 2023	216.023***)	–	–
as at 31 December 2022	201.061	–	–
as at 31 December 2021	221.290	–	–
<b>Net Asset Value per "C (SEK)" unit</b>			
as at 9 June 2023	163.117***)	–	–
as at 31 December 2022	159.910	–	–
as at 31 December 2021	170.839	–	–
<b>Net Asset Value per "C (USD)" unit</b>			
as at 31 December 2023	–	14.669	–
as at 31 December 2022	–	11.690	–
as at 31 December 2021	–	15.759	–
<b>Net Asset Value per "D (EUR)" unit</b>			
as at 31 December 2023	–	181.832	–
as at 31 December 2022	–	152.334	–
as at 31 December 2021	–	196.336	–
<b>Net Asset Value per "HNWC (NOK)" unit</b>			
as at 9 June 2023	224.827***)	–	–
as at 31 December 2022	208.786	–	–
as at 31 December 2021	228.510	–	–
<b>Net Asset Value per "IC (EUR)" unit</b>			
as at 31 December 2023	–	214.812	–
as at 31 December 2022	–	176.160	–
as at 31 December 2021	–	222.551	–
<b>Net Asset Value per "IC (NOK)" unit</b>			
as at 9 June 2023	231.240***)	–	–
as at 31 December 2022	214.379	–	–
as at 31 December 2021	233.758	–	–
<b>Net Asset Value per "IC (USD)" unit</b>			
as at 31 December 2023	–	232.363	–
as at 31 December 2022	–	184.007	–
as at 31 December 2021	–	246.486	–



	SEB Norway Focus Fund** NOK	SEB US Focus Core Fund USD	Combined USD
<b>Net Asset Value per "UC (SEK)" unit</b>			
as at 31 December 2023	–	186.365	–
as at 31 December 2022	–	152.567	–
as at 31 December 2021	–	177.210	–
<b>Net Asset Value per "UC (USD)" unit</b>			
as at 31 December 2023	–	125.808	–
as at 31 December 2022	–	99.518	–
as at 31 December 2021	–	133.173	–
<b>Net Asset Value per "ZC (USD)" unit</b>			
as at 31 December 2023	–	184.623	–
as at 31 December 2022	–	145.548	–
as at 31 December 2021	–	194.090	–
<b>Net Asset Value per "ZD (EUR)" unit</b>			
as at 31 December 2023	–	179.614	–
as at 31 December 2022	–	148.817	–
as at 31 December 2021	–	189.689	–
<b>Performance in % *)</b>			
"C (EUR)" units	–	21.2	–
"C (NOK)" units	7.4***)	–	–
"C (SEK)" units	2.0***)	–	–
"C (USD)" units	–	25.5	–
"D (EUR)" units	–	21	–
"HNWC (NOK)" units	7.7***)	–	–
"IC (EUR)" units	–	21.9	–
"IC (NOK)" units	7.9***)	–	–
"IC (USD)" units	–	26.3	–
"UC (SEK)" units	–	22.2	–
"UC (USD)" units	–	26.4	–
"ZC (USD)" units	–	26.8	–
"ZD (EUR)" units	–	22.3	–
<b>Dividend paid per D (EUR) unit</b>			
2023	–	2.4580	–
2022	–	2.3324	–
2021	–	1.8731	–
<b>Dividend paid per ZD (EUR) unit</b>			
2023	–	2.3760	–
2022	–	2.2324	–
2021	–	1.7721	–

\*) 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

The past performance is no indication of current or future performance. The performance data do not take account of the costs incurred on the issue and redemption of units.

\*\*) Luxembourg-domiciled SEB Fund 1 – SEB Norway Focus Fund merged with Sweden-domiciled SEB Nordenfond on 12 June 2023. The last effective NAV for SEB Fund 1 – SEB Norway Focus Fund on 9 June 2023.

\*\*\*) NAV as at merger date. Performance is calculated by the following formula: ((NAV / Unit as at Merger date) / (NAV / Unit as at 31/12/2022) - 1) \* 100.

# Notes to the Financial Statements

## As at 31 December 2023

### 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 on going concern basis as the Merging Fund continues to exist and operate after 12 June 2023 under another vehicle. See Note 6 for details.

The Financial Statements have been prepared based on the last official Net Asset Value of the year which has been calculated on 29 December 2023 with the prices as of that date.

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				
Unlisted Transferable securities and money markets instruments				X	
Transferable securities and money market instruments quoted or traded on several markets	X				
Derivatives instruments			X		
Forward foreign exchange contracts					X
Financial Futures Contracts <sup>*)</sup>	X				

<sup>\*)</sup> Financial Futures Contracts, which are not matured, are valued at valuation date at market rates prevailing at this date and resulting unrealised appreciation or depreciation are posted as change in net unrealised appreciation/(depreciation) on financial future contracts to the Combined Statement of Changes in Net Assets.

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.

Derivatives instruments not traded on regulated markets or on stock exchanges are valued at their net liquidating value determined, pursuant to the policies established in good faith by the Management Company, on a basis consistently applied for each different variety of contracts, in accordance with generally recognised principles, taking into consideration the generally accepted accounting practices, the customary practices in line with the market and the interests of the Investors.

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 Sub-Fund, the Investment Manager has to make adjustments, such as trading on the market, in order to maintain the desired asset allocation for the Sub-Fund. Trading can incur costs that affect the Unit price of the Sub-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 Sub-Fund may thus be adjusted upwards in case of large inflows and downwards 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 Combined 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 specific Sub-Fund. The list of Sub-Funds that currently apply swing pricing, including the size of a maximum swing factor, is available on SEB Investment Management's website. Investors may also request this information, free of charge.

Umbrella	Sub-Funds	Maximum applied adjustment
SEB Fund 1	SEB Europe Equity Fund	0.99% of the NAV
SEB Fund 1	SEB Europe Exposure Fund	0.99% of the NAV
SEB Fund 1	SEB Global Climate Opportunity Fund	0.99% of the NAV
SEB Fund 1	SEB Global Fund	0.99% of the NAV
SEB Fund 1	SEB Nordic Future Opportunity Fund	0.99% of the NAV
SEB Fund 1	SEB US Focus Core Fund	0.99% of the NAV

No swing pricing adjustment has been applied to the year end Net Asset Value per unit calculated on 29 December 2023.

### Currency translation:

Separate accounts are maintained for the Sub-Fund in the currency in which the Net Asset Value per unit to which it relates is expressed (the "accounting currency").

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 Sub-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.

The combined total is translated into USD at the year end date exchange rate.

The Sub-Funds are priced at either intraday or close of business. The exchange rates are presented in line with when these Sub-Funds are priced.

As at 29 December 2023, the intraday exchange rates for SEB Global Climate Opportunity Fund and SEB US Focus Core Fund were as follows:

1 AUD =	0.681655157	USD	1 ILS =	0.276847151	USD
1 BRL =	0.205863571	USD	1 JPY =	0.007067389	USD
1 CAD =	0.756085976	USD	1 MXN =	0.059162828	USD
1 CHF =	1.193159991	USD	1 NOK =	0.098733844	USD
1 CLP =	0.001143197	USD	1 NZD =	0.633296034	USD
1 CNH =	0.140345077	USD	1 PLN =	0.254832900	USD
1 CZK =	0.044785201	USD	1 SEK =	0.099483209	USD
1 DKK =	0.148536968	USD	1 SGD =	0.757683039	USD
1 EUR =	1.107015561	USD	1 TRY =	0.033824920	USD
1 GBP =	1.273400000	USD	1 TWD =	0.032583400	USD
1 HKD =	0.127969610	USD	1 ZAR =	0.054544208	USD
1 HUF =	0.002893550	USD			

As at 29 December 2023, the close of business exchange rates for SEB Asset Selection Fund, SEB Europe Equity Fund, SEB Europe Exposure Fund, SEB Global Fund and SEB Nordic Future Opportunity Fund and the combined figures were as follows:

1 AUD =	0.682349792	USD	1 KRW =	0.000776458	USD
1 CHF =	1.188126194	USD	1 NOK =	0.098466767	USD
1 DKK =	0.148184312	USD	1 NZD =	0.633157842	USD
1 EUR =	1.104631516	USD	1 SEK =	0.099227461	USD
1 GBP =	1.274800000	USD	1 SGD =	0.758110077	USD
1 JPY =	0.007093205	USD	1 ZAR =	0.054682172	USD

#### 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. Management Fees

The unit classes currently offered for the Sub-Funds of SEB Fund 1 are listed below. In payment of its services, the Management Company receives a management fee at an annual rate as follows:

SEB Fund 1 Sub-Fund name:	ISIN	Unit Class	Effective rate %
SEB Asset Selection Fund	LU0256624742	C (EUR)	1.10
SEB Asset Selection Fund	LU0414062751	C (H-CHF)	1.10
SEB Asset Selection Fund	LU0404208604	C (H-GBP)	1.10
SEB Asset Selection Fund	LU0414062918	C (H-JPY)	1.10
SEB Asset Selection Fund	LU0385327829	C (H-NOK)	1.10
SEB Asset Selection Fund	LU0256625632	C (H-SEK)	1.10
SEB Asset Selection Fund	LU0404208273	C (H-USD)	1.10
SEB Asset Selection Fund	LU1252208191	D (EUR)	1.10
SEB Asset Selection Fund	LU0385330880	D (H-SEK)	1.10
SEB Asset Selection Fund	LU0454773630	GC (EUR)	1.75
SEB Asset Selection Fund	LU1312078915	IC (EUR)	0.55
SEB Asset Selection Fund	LU1318345193	IC (H-CHF)	0.55
SEB Asset Selection Fund	LU1318344113	IC (H-USD)	0.55
SEB Asset Selection Fund	LU1252208514	ID (EUR)	0.55
SEB Asset Selection Fund	LU1312080069	SIC (H-USD)	0.30
SEB Asset Selection Fund	LU1312079566	UC (H-GBP)	0.55
SEB Asset Selection Fund	LU1726276170	UC (EUR)	0.55
SEB Asset Selection Fund	LU1726276253	UC (H-SEK)	0.55
SEB Asset Selection Fund	LU1726275958	ZC (EUR)	0.33
SEB Asset Selection Fund	LU1726276097	ZD (EUR)	0.33
SEB Europe Equity Fund	LU0030166507	C (EUR)	1.40
SEB Europe Equity Fund	LU0427863906	D (EUR)	1.40
SEB Europe Equity Fund	LU2158612528	IC (EUR)	0.75
SEB Europe Equity Fund	LU1032627470	IC P (SEK)	0.75
SEB Europe Equity Fund	LU2412067006	ID (EUR)	0.75
SEB Europe Equity Fund	LU1791748558	UC (EUR)	0.70
SEB Europe Equity Fund	LU2412067188	ZC (EUR)	0.42
SEB Europe Equity Fund	LU2412067261	ZD (EUR)	0.42

SEB Europe Exposure Fund	LU0030164395	C (EUR)	0.25
SEB Europe Exposure Fund	LU1548800892	C (H-SEK)	0.25
SEB Europe Exposure Fund	LU2360852011	D (EUR)	0.25
SEB Europe Exposure Fund	LU1118354460	IC (EUR)	0.20
SEB Europe Exposure Fund	LU1032627553	IC P (SEK)	0.20
SEB Europe Exposure Fund	LU2360851989	ID (EUR)	0.20
SEB Europe Exposure Fund	LU1267950928	ID (SEK)	0.40
SEB Europe Exposure Fund	LU2625195974	UC (EUR)*	0.125
SEB Europe Exposure Fund	LU2625196196	UD (EUR)*	0.125
SEB Global Climate Opportunity Fund	LU0122113094	C (EUR)	1.50
SEB Global Climate Opportunity Fund	LU0845783637	C (SEK)	1.50
SEB Global Climate Opportunity Fund	LU0845774990	D (EUR)	1.50
SEB Global Climate Opportunity Fund	LU0845792208	D (SEK)	1.50
SEB Global Climate Opportunity Fund	LU2381136873	IC (EUR)	0.90
SEB Global Climate Opportunity Fund	LU2381136956	IC (SEK)	0.90
SEB Global Climate Opportunity Fund	LU2381137095	ID (EUR)	0.90
SEB Global Climate Opportunity Fund	LU2381137178	ID (SEK)	0.90
SEB Global Climate Opportunity Fund	LU1791748632	UC (EUR)	0.75
SEB Global Fund	LU0957649758	C (EUR)	1.75
SEB Global Fund	LU1132328979	C (NOK)	1.75
SEB Global Fund	LU0030158231	C (USD)	1.50
SEB Global Fund	LU0397031146	D (USD)	1.50
SEB Global Fund	LU0966069238	IC (SEK)	0.75
SEB Global Fund	LU1791748715	UC (USD)	0.75
SEB Global Fund	LU1726276410	ZC (EUR)	0.45
SEB Nordic Future Opportunity Fund	LU0030165871	C (EUR)	1.20
SEB Nordic Future Opportunity Fund	LU1807522930	C (NOK)	1.20
SEB Nordic Future Opportunity Fund	LU1807523151	C (SEK)	1.20
SEB Nordic Future Opportunity Fund	LU2398394101	D (SEK)	1.20
SEB Nordic Future Opportunity Fund	LU2030514330	IC (EUR)	0.85
SEB Nordic Future Opportunity Fund	LU1816660721	IC (SEK)	0.85
SEB Nordic Future Opportunity Fund	LU2398394010	ID (SEK)	0.85
SEB Nordic Future Opportunity Fund	LU1748252209	UC (EUR)	0.60
SEB Nordic Future Opportunity Fund	LU1883351956	UC (SEK)	0.60
SEB Nordic Future Opportunity Fund	LU2071392547	ZC (EUR)	0.36
SEB Norway Focus Fund**	LU1330103273	C (NOK)	1.50
SEB Norway Focus Fund**	LU1612341179	C (SEK)	1.50
SEB Norway Focus Fund**	LU1330103356	HNWC (NOK)	0.95
SEB Norway Focus Fund**	LU1330103430	IC (NOK)	0.60
SEB US Focus Core Fund	LU1132339661	C (EUR)	1.50
SEB US Focus Core Fund	LU0030166176	C (USD)	1.50
SEB US Focus Core Fund	LU1132339828	D (EUR)	1.50
SEB US Focus Core Fund	LU1132340081	IC (EUR)	0.90
SEB US Focus Core Fund	LU1267950845	IC (USD)	0.90

SEB US Focus Core Fund	LU1883352178	UC (SEK)	0.75
SEB US Focus Core Fund	LU2249629911	UC (USD)	0.75
SEB US Focus Core Fund	LU1726276501	ZC (USD)	0.45
SEB US Focus Core Fund	LU1726276683	ZD (EUR)	0.45

\*SEB Europe Exposure Fund - UC (EUR) and UD (EUR) unit classes launched on 24 August 2023.

\*\*Luxembourg-domiciled SEB Fund 1 – SEB Norway Focus Fund merged with Sweden-domiciled SEB Nordenfond on 12 June 2023. See Note 6 for further details.

A twelfth of this rate is being payable at the end of each month and based on the average Net Assets of each Sub-Fund calculated daily during the relevant month.

The Management Company pays accounting, administration and depositary fees on behalf of the Fund.

### Note 3. Performance Fees

In addition to the management fees, the Management Company is entitled to a performance fee on all the unit classes of the Sub-Funds SEB Fund 1 - SEB Asset Selection Fund and SEB Fund 1 - SEB Nordic Future Opportunity Fund. The performance fee is calculated, accrued and crystallised on a daily basis and paid out of the assets of the applicable unit class of the Sub-Fund at the end of each month. The calculation of the performance fees takes place on the basis of the units of the respective unit class in circulation at the respective Valuation Day.

The performance fees per unit of the applicable unit class of SEB Fund 1 - SEB Asset Selection Fund equals 20% of the appreciation of the Net Asset Value per unit of the applicable unit class of the Sub-Fund over the benchmark, pre performance fees, but post the management fees and other types of fees, above the current Hurdle Value of the applicable unit class of the Sub-Fund for all classes except unit class SIC (H-USD) with a rate of 15%. The Sub-Fund uses the principle of High Water Mark and the Risk Free Rate as a hurdle. The 3 Month Treasury Bill return index is used as the Risk Free Rate.

The performance fees per unit of the applicable unit class of SEB Fund 1 - SEB Nordic Future Opportunity Fund equals 15% of the appreciation of the Net Asset Value per unit of the applicable unit class of the Sub-Fund over the benchmark, pre performance fees, but post the management fees and other types of fees, above the current Hurdle Value of the applicable unit class of the Sub-Fund for all classes. The Sub-Fund uses the principle of the Benchmark model. The VINX Benchmark Cap Net Return Index is used as the Benchmark.

There were no performance fees accrued during the year and no performance fees were outstanding as at 31 December 2023.

### Note 4. 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 Sub-Funds at the end of the relevant calendar quarter. Investments by a Sub-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 Sub-Fund serving as basis for the calculation of this tax to be paid by the Sub-Fund.

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

Interest, dividend and other income realised by a Sub-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 5. Transaction Fees

Transaction fees incurred by the Sub-Funds 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.

In line with bond market practice, a bid-offer spread is applied when buying or selling securities and other financial instruments. Consequently, in any given transaction, there will be a difference between the purchase and sale prices quoted by the broker, which represents the broker's remuneration. This type of transaction cost is difficult to obtain separately and is therefore included in the acquisition cost of securities or deducted from selling prices of bonds.

As at 31 December 2023, the transaction fees of SEB Fund 1 were as follows:

SEB Asset Selection Fund	811,314.23	EUR
SEB Europe Equity Fund	1,156,398.51	EUR
SEB Europe Exposure Fund	320,849.30	EUR
SEB Global Climate Opportunity Fund	300,481.07	EUR
SEB Global Fund	983,202.24	USD
SEB Nordic Future Opportunity Fund	74,805.61	EUR
SEB Norway Focus Fund*	15,763.82	NOK
SEB US Focus Core Fund	33,878.00	USD

\*Luxembourg-domiciled SEB Fund 1 – SEB Norway Focus Fund merged with Sweden-domiciled SEB Nordenfond on 12 June 2023. See Note 6 for further details.

### Note 6. Merger of the Sub-Fund

On 12 June 2023 (Date of merger) Luxembourg domiciled SEB Fund 1 – SEB Norway Focus Fund (“Merging Sub-Fund”) was merged into Sweden-domiciled SEB Nordenfond (“Receiving Fund”).

This merger was completed in accordance with article 1, (20) a) as well as Chapter 8 of the Law.

The costs triggered by the merger including the costs of the dissolution of the Merging Sub-Fund were borne by the Management Company.

The merger took place by way of absorption meaning that the merging Sub-Fund transferred all its respective assets and liabilities to the receiving Fund. The accrued income of the merging Sub-Fund was transferred and accounted as an accrued income in the corresponding unit class of the receiving Fund. Any income accrued in the receiving Fund prior to the merger was not affected.

The merger report prepared by Ernst & Young S.A., includes the following items for which no objection was reported:  
 (i) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the exchange ratios;  
 (ii) the calculation method for determining the exchange ratios; and  
 (iii) the final exchange ratios.

In accordance with article 71 (3) of the Law, the merger report is available on request and free of charge to the investors of the Sub-Fund and to the “Commission de Surveillance du Secteur Financier” at the registered office of the Management Company.

The final exchange ratios used were as follows:

Name of merging Sub-Fund	Name of receiving Fund	Exchange ratio*
SEB Fund 1 – SEB Norway Focus Fund - Class C (SEK)	SEB Nordenfond - Class A (SEK)	3.1960625
SEB Fund 1 – SEB Norway Focus Fund - Class C (NOK)	SEB Nordenfond - Class C	1.00
SEB Fund 1 – SEB Norway Focus Fund - Class IC (NOK)	SEB Nordenfond - Class D	1.00
SEB Fund 1 – SEB Norway Focus Fund - Class HNWC (NOK)	SEB Nordenfond - Class E	1.00

\*Number of units of the receiving Fund issued for one unit of the merging Sub-Fund.

Upon the effective date of the merger, the merging Sub-Fund ceased to exist.

**Note 7. Significant Events during the year**

A new prospectus was issued in September 2023.

There were no other significant events during the year.

**Note 8. Subsequent Events after the year end**

A new prospectus was issued in January 2024.

**SEB Fund 1 – SEB Global Fund changes**

Effective 2 January 2024, SEB Fund 1 – SEB Global Fund will undergo a number of changes as follows:

- The Sub-Fund will be renamed SEB Fund 1 – SEB Global Focus Fund.
- The benchmark of the Sub-Fund will change from the MSCI World Net Return Index to the MSCI AC World Net Return Index.
- The Sub-Fund, currently managed by our Quantitative Equities team, will change management to the Fundamental Global Equities team.
- There will be a new investment strategy. The portfolio will be based on in-depth fundamental analysis and the portfolio managers will focus on identifying reasonably valued companies with quality aspects, such as strong market positions, solid finances, clear sustainability work, and a proven ability for profitable growth. The Sub-Fund will have a considerably more focused portfolio than previously. Additionally, the Sub-Fund will include the possibility to invest a maximum of 5% in China A-shares via the Stock Connect program.

On 1 April 2024, SEB Asset Management AB was appointed as Global Distributor in place of Skandinaviska Enskilda Banken AB (publ). The new visiting address is Malmskillnadsgatan 44 B, 111 57 Stockholm, Sweden.

There were no other subsequent events after the year end.



## Independent auditor's report

To the Unitholders of  
SEB Fund 1  
4, rue Peternelchen  
L-2370 Howald, Luxembourg

### Opinion

We have audited the financial statements of SEB Fund 1 (the "Fund") and of each of its sub-funds, which comprise the combined statement of net assets and the schedule of investments as at 31 December 2023, and the combined statement of operations and the combined 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 and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their 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.

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 and each of its sub-funds' 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's 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.
- 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 or any of its sub-funds' 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's or any of its sub-funds 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



Nadia Faber

# 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 Fund 1, the global exposure is calculated and monitored daily by using the calculation methodology Value at Risk (VaR) or the commitment methodology. The VaR model used is parametric VaR. The observation period is at least 250 days.

The VaR methodology provides an estimate of the maximum potential loss over a specific time period and at a given confidence level, i.e. probability level. Usually for UCITS, the time period is 1 month/20 business days and the confidence level is 99%.

For example, a VaR estimate of 3% on a 20-days' time period with a 99% confidence level means that, with 99% certainty, the percentage the Fund can expect to lose over the next 20 days' period should be a maximum of 3%.

In case of the VaR methodology, the Fund can use either the "relative" or the "absolute" VaR approach.

According to CSSF Circular 11/512, the absolute VaR approach must not be greater than 20% based on a 99% confidence level and a holding period of 1 month/20 business days. In the case of the relative VaR approach, the VaR of the Fund must not be greater than twice the VaR of its reference portfolio. Nevertheless, lower limitations than those ones set by the regulator can be set in accordance with the investment policy/strategy of the Fund.

In addition to the VaR, the level of leverage generated through the use of derivatives and the use of collateral in relation to efficient portfolio management transactions (i.e. securities lending or repurchase agreements) is monitored twice a month. Leverage is measured as the sum of the absolute notional exposures of the financial derivative instruments (i.e. the absolute sum of all long and short notional positions in derivatives compared to the Net Asset Value of the Fund) and the reinvestment of collateral related to securities lending or repurchase agreement used by the Fund.

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 Fund indicating the VaR or commitment approach, the reference portfolio (in the case of relative VaR), the legal VaR limit, the lowest/highest and average utilisation of VaR (expressed as a percentage of the respective absolute or relative legal VaR limit) as well as the average level of leverage for the year ended 31 December 2023. Or in other cases, the minimum, maximum and average leverage within the commitment method:

<b>SEB Fund 1 Sub-Fund</b>	<b>Relative/Absolute VaR</b>	<b>Reference portfolio</b>	<b>Lowest utilisation of VaR</b>	<b>Highest utilisation of VaR</b>	<b>Average utilisation of VaR</b>	<b>Average Leverage (FX forwards serving the purposes of unit-class(es) hedging, if any, are not included in the leverage calculation)</b>	<b>Average Leverage (including FX forwards for unit-class hedging)</b>
<b>SEB Asset Selection Fund</b>	Absolute	N/A	20.42%	47.89%	32.27%	422.99%	422.99%

Limits as set by the Board of Directors of the Management Company as part of the risk profile have temporarily been exceeded by the Sub-Fund(s), such as disclosed in below table. However such events have been adequately monitored and corrected in accordance with applicable internal procedures (escalation, etc.).

The commitment approach figures for the year ending 31 December 2023:

SEB Fund 1 Sub-Fund	Commitment Method Leverage			
	Limit	Minimum	Average	Maximum
SEB Europe Equity Fund	100%	0.30%	2.19%	3.69%
SEB Europe Exposure Fund	100%	0.00%	0.00%	0.00%
SEB Global Climate Opportunity Fund	100%	0.00%	0.00%	0.00%
SEB Global Fund	100%	1.50%	2.67%	4.54%
SEB Nordic Future Opportunity Fund	100%	0.00%	0.00%	0.00%
SEB US Focus Core Fund	100%	0.00%	0.00%	0.00%

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

# 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 three 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.

<b>Regulated staff</b>	<b>Paid remuneration and benefits, 2023 (thousand)</b>
	<b>USD</b>
- Employees in leading strategic positions	4,606
- Employees responsible for control	204
- Risk-takers	12,806
- Employees whose total remuneration amounts to or exceeds the total remuneration to any of the Executive Board	-
	<b>Total remuneration paid (thousand)</b>
	<b>USD</b>
- All employees (fixed remuneration)	25,401
- All employees (variable remuneration)	7,258
- Executive management and employees that significantly affect the risk profile of the alternative investment fund	17,412
<i>Number of employees during the year</i>	<i>209</i>

# Sustainable Financing Transactions Regulation (unaudited)

The Fund did not engage in any Securities Financing Transactions during the financial year ended 31 December 2023.



# Sustainable Finance Disclosure Regulation (unaudited)

The following Sub-Funds are categorised as Article 8 Funds under the Sustainable Finance Disclosure Regulation.

**SEB Fund 1 Sub-Fund name:**

SEB Europe Equity Fund  
SEB Europe Exposure Fund  
SEB Global Fund  
SEB US Focus Core Fund

The periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 for the Sub Funds categorised as Article 8 Funds listed above of SEB Fund 1 are disclosed overleaf.

The following Sub-Funds are categorised as Article 9 Funds under the Sustainable Finance Disclosure Regulation.

**SEB Fund 1 Sub-Fund name:**

SEB Global Climate Opportunity Fund  
SEB Nordic Future Opportunity Fund

The periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 for the Sub Funds categorised as Article 9 Funds listed above of SEB Fund 1 are disclosed overleaf.

The following Sub-Fund is categorised as an Article 6 Fund under the Sustainable Finance Disclosure Regulation. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**SEB Fund 1 Sub-Fund name:**

SEB Asset Selection Fund

The following Sub-Fund has merged out of the umbrella. Upon the effective date of the merger, the merging Sub-Fund ceased to exist. Therefore no periodic disclosure under the Sustainable Finance Disclosure Regulation relating to the merging Sub-Fund is included for this annual report.

**SEB Fund 1 Sub-Fund name:**

SEB Norway Focus Fund

**Product name:** SEB Europe Equity Fund

**Legal entity identifier:** 529900D8G6BI5YVBHF82

## 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 type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>59.22%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

During the reference period, the fund promoted environmental and social characteristics through exclusions, and by integration of sustainability risks and opportunities in investment decision-making. In addition, the fund company exercised active ownership and advocacy work in several companies on behalf of the fund.

To support the work of assessing the companies' sustainability risks and opportunities, the fund used a quantitative tool in the form of SEB Investment Management Sustainability Score, SIMS-S. SIMS-S is the fund company's proprietary sustainability model that rates all companies in the fund's investment universe based on multiple aspects of sustainability to establish a comprehensive and unbiased view.

The model consists of two main components: sustainability risks and sustainability opportunities. The model uses data from multiple vendors and is continuously modified as new data and new insights become available. The sustainability rating includes both a current status picture and a forward-looking perspective for each company. This provides portfolio managers the opportunity to assess current and future sustainability factors that can affect risk and return in the longer term.

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.

SIMS-S was used in the portfolio construction, where the sustainability rating was included as part of the selection process of the companies in which the fund invested. SIMS-S was used both as a weighted sustainability score where companies with a high score were favoured, but also broken down into sub-scores, where certain parts of the sustainability rating were highlighted when certain sustainability themes/criteria were taken into account extra clearly in the selection process. Restrictions on the minimum score according to SIMS-S were included in the selection process.

The fund promoted environmental and social characteristics during the reference period by applying the fund company's exclusion criteria. The fund excluded investments in companies operating in industries or business areas deemed to have significant sustainability challenges.

Furthermore, the fund also promoted environmental and social attributes through its continuous efforts to influence companies' business models in a more sustainable direction. The fund company influenced companies on behalf of the fund by voting at general meetings, through dialogues with management teams and boards, and in cooperation with other asset managers or partners.

Read more about SIMS-S, exclusions and SEB Investment Management's sustainability approach at [sebgroup.com/fundcompanysustainability](https://sebgroup.com/fundcompanysustainability).

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

● **How did the sustainability indicators perform?**

The fund achieved a SIMS-S rating of 6.4 at the end of 2023, which was higher than the fund's benchmark index which had a rating of 5.73. SIMS-S ratings are set on a scale of 0-10 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.

In 2023, the fund had 145 corporate engagements in 28 companies, corresponding to 44.2% of the portfolio. These dialogues differed in nature, with some being very detailed and time-consuming while others were handled within a limited time. This means that the number of dialogues has not been directly linked to the amount of time and resources spent on advocacy dialogue. The fund voted at the annual general meetings of 50 companies.

The fund excluded 21.15% of the benchmark index's value and the number of excluded companies totalled 67. The benchmark index included 425 companies.

● **...and compared to previous periods?**

During the previous period, SEB Investment Management's sustainability model, SIMS-S, and its sustainability score showed that the fund had a weighted average score higher than the benchmark of the fund. The weighted average score of the fund was 6.32 vs the benchmark's score of 5.89.

During the previous period, the fund, in accordance with SEB Investment Management's sustainability policy, excluded 69 companies from the fund's benchmark of 426 companies. During 2022, the fund voted at general meetings for 2 companies and had engagement dialogues with 45 companies.

● **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 2023 reference period, the fund aimed to make sustainable investments to a minimum of 20%. During the period, the fund owned one or more companies that could be classified as sustainable investments whose financial activities were deemed to contribute to one or more of the following environmental and social objectives.

Social objectives:

- United Nations Social Development Goals (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; and SDG 16 — Peace, justice and strong institutions
- Other social sustainability goals such as gender equality, social inclusion and diversity.

Environmental objectives considered environmentally sustainable according to the EU Taxonomy:

- The six goals defined by the EU 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, and protection and restoration of biodiversity and ecosystems.

Environmental objectives that are not considered compatible with the EU Taxonomy

- The United Nations Environment-related Sustainable Development Goals (UN 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; and SDG 15 — Life on land
- Operational resource efficiency in key environmental areas such as carbon use, water use or use of raw materials.

The sustainable goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

Environmental goals

- 10% of the company's revenue, capital expenditure or operating costs have been classified by estimation or reporting as significantly contributing to the six EU Taxonomy goals
- 20% of the company's revenue has been assessed as contributing to other global environmental goals, 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 goals

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs
- The company outperforms relative to 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 goals

The fund company applies a pass/fail methodology, whereby an entire investment is classified and reported as sustainable if the requirements for contributing, not doing significant harm and good corporate governance are met. Other management companies may use a different methodology and criteria to classify an investment as sustainable. Therefore, the levels of sustainable investments may differ between fund companies depending on the methodologies, criteria and data providers used, and not only on 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 sustainable investment objective?**

In order to ensure that no sustainable investment caused significant harm to any environmental or social sustainable investment objective, the fund has worked with the following principles during the reference period:

- Excluded companies that do not comply with international norms and standards;
- Excluded companies operating in controversial sectors and business areas;
- Excluded companies that have exposure to fossil fuels or other activities with negative environmental impacts;
- Excluded companies that are not considered to fulfil the levels of minimum social safeguards as defined by the EU Taxonomy; and
- Used an external research partner's assessment of the companies' governance structure, labour relations, tax compliance and remuneration.

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

During the reference period, the fund company's model for detecting companies with extreme values among the negative principal impact indicators (PAI) was used to avoid investing in companies that have caused significant harm. The negative impact indicators for sustainability factors used are those outlined in Annex I of the Sustainable Finance Disclosure Regulation's technical standard (CDR 2022/1288) - as well as the relevant PAIs in Tables 2 and 3 of Annex 1 of CDR 2022/1288. However, the indicators are dependent on the current availability of data.

Where sufficient coverage has been available, companies with significant negative performance in a geographical and sectoral context have not been included as sustainable investments.

Some indicators are considered through the exclusions outlined in the fund company's sustainability policy, in particular:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria set out in the fund company's sustainability policy and using the SIMS-S.

Norm-based exclusions mean that the fund company expects issuers to adhere to international laws and conventions such as the following:

- The UN Principles for Responsible Investment
- The UN Global Compact
- The 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 Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights

Companies with confirmed violations are not considered sustainable investments.

**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.

*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 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 investments underlying the remaining portion of this financial product do not take into account 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 principal adverse impacts on sustainability factors?

During the reference period, the fund considered principal adverse impacts on sustainability factors through the exclusions outlined in the fund company’s sustainability policy but also by using SEB Investment Management Sustainability Score, SIMS-S, the fund company’s sustainability model. Companies with operations in the following were excluded:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

To support the work of assessing the companies’ sustainability risks and opportunities, the fund used SEB Investment Management Sustainability Score, SIMS-S. It was used in portfolio construction, where the sustainability rating was included as part of the selection process of the companies in which the fund was to invest. SIMS-S was used both as a weighted sustainability score, where companies with a high score were favoured, but also broken down into sub-scores where certain parts of the sustainability rating were highlighted when certain sustainability themes/criteria were given a greater focus in the selection process. Restrictions on the minimum score according to SIMS-S were included in the selection process.

Using SIMS-S, the fund company’s proprietary sustainability model, the following indicators for adverse impacts were considered:

- Greenhouse gas emissions of the investee companies;
- The carbon footprint of the investee companies;
- Greenhouse gas intensity of the investee companies;
- Whether companies operate in the fossil fuel sector;
- Energy consumption intensity per sector with high climate impact, for the investee companies;
- Whether the investee companies have facilities/operations located in or near biodiversity-sensitive areas where the operations of these companies negatively impact these areas;
- Emissions to water generated by the investee companies;
- The amount of hazardous waste generated by the investee companies;
- Whether the companies we invest in lack processes and compliance mechanisms to monitor compliance with the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- The unadjusted gender pay gap in the investee companies;
- Gender distribution of the board of directors of the investee companies;
- Whether the investee companies have decarbonisation initiatives in place to align with the Paris Agreement; and
- Whether the investee companies have a supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour).



## 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: 31 December 2023

Largest investments	Sector	% Assets	Country
Novo Nordisk A/S	Health Care	5.32	Denmark
Roche Holding AG	Health Care	3.53	Switzerland
Novartis AG	Health Care	3.50	Switzerland
HSBC Holdings PLC	Financials	3.34	United Kingdom

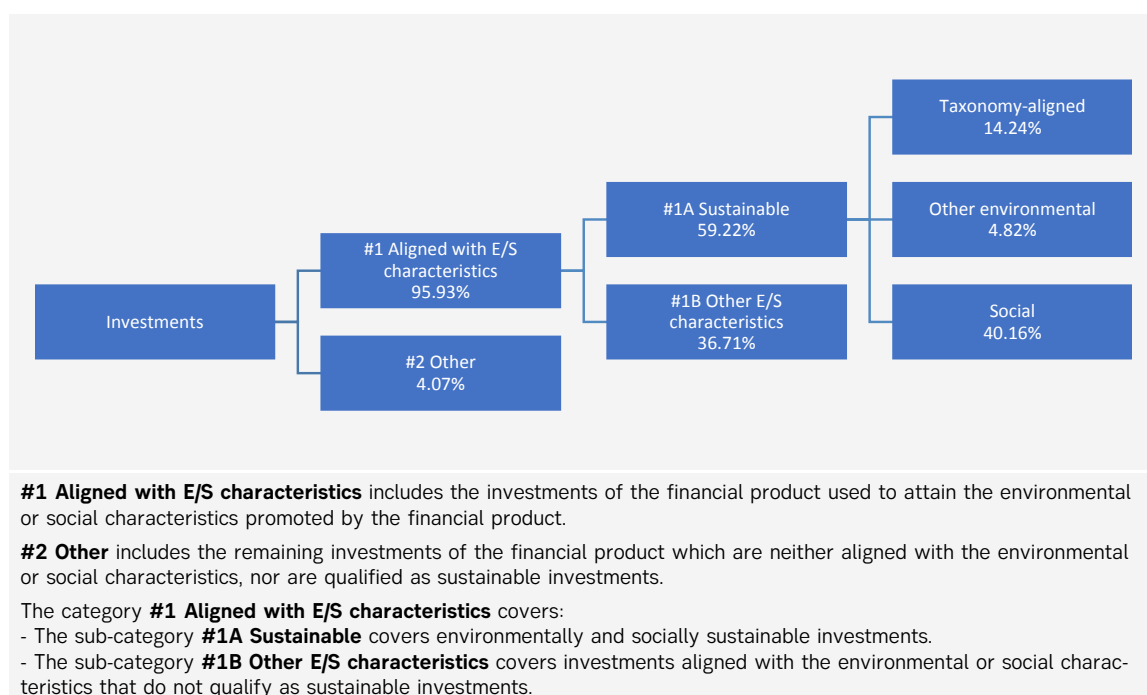
Relx PLC	Industrials	3.02	United Kingdom
Hermes International	Consumer Discretionary	2.99	France
Industria de Diseno Textil SA	Consumer Discretionary	2.97	Spain
Jeronimo Martins SGPS SA	Consumer Staples	2.60	Portugal
STMicroelectronics NV	Information Technology	2.51	Switzerland
Coca-Cola HBC AG	Consumer Staples	2.48	Switzerland
L'Oreal SA	Consumer Staples	2.46	France
Fiat Chrysler Automobiles NV	Consumer Discretionary	2.42	United Kingdom
GlaxoSmithKline PLC	Health Care	2.08	United Kingdom
Daimler AG	Consumer Discretionary	2.00	Germany
Klepierre SA	Real Estate	1.98	France



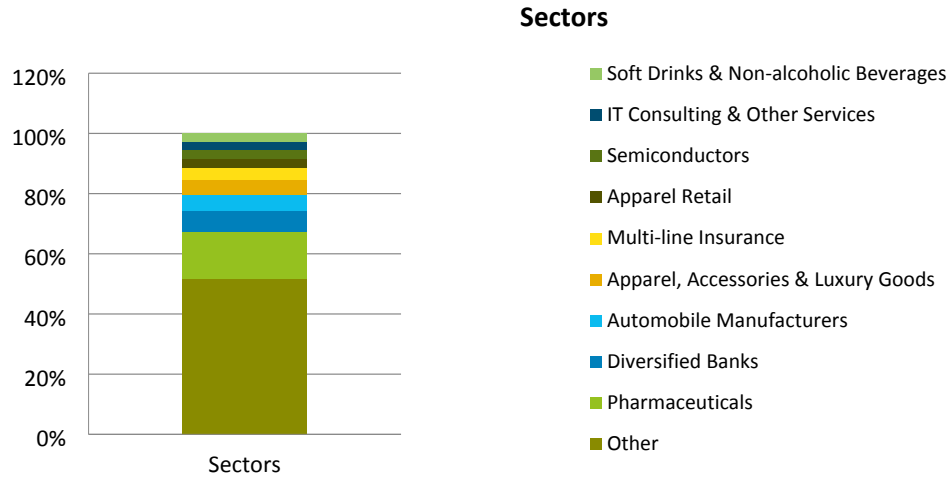
## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



● In which economic sectors were the investments made?



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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

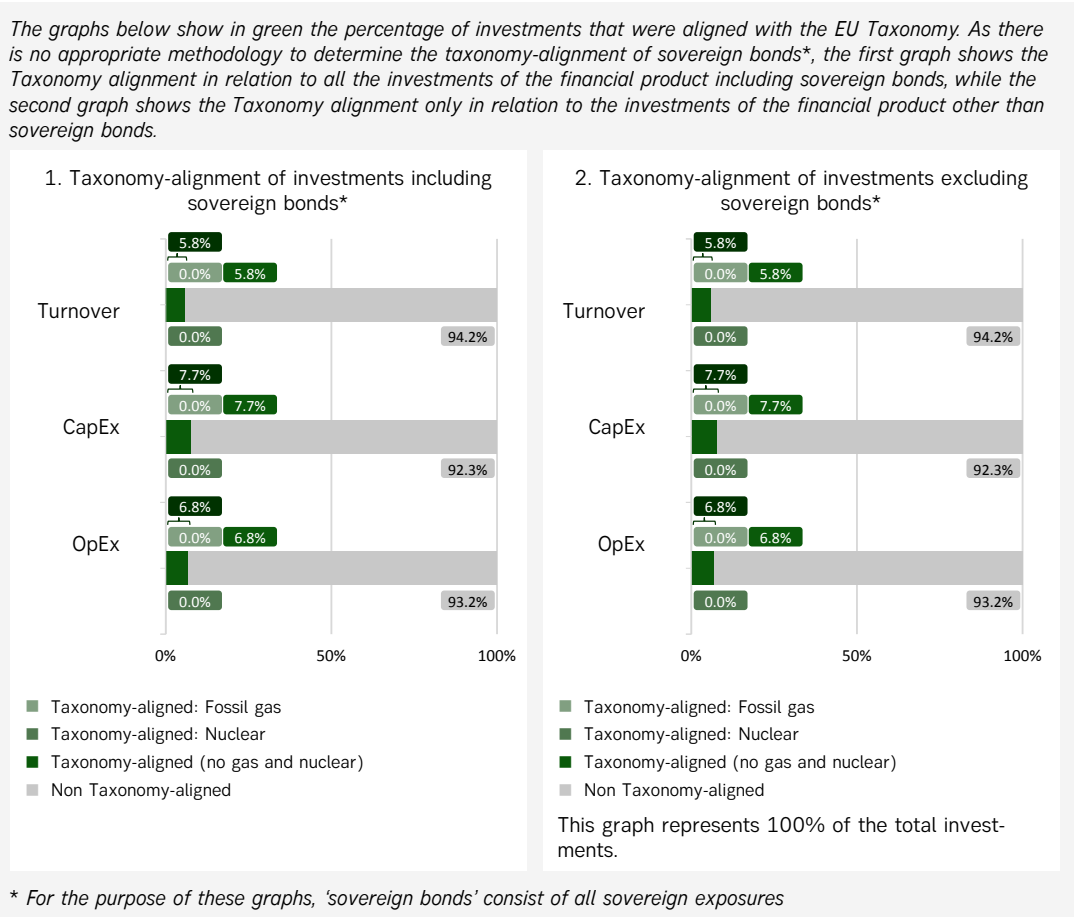
- Yes:
- In fossil gas     In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include 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.

<sup>1</sup> 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.

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.

● **What was the share of investments made in transitional and enabling activities?**  
 During 2023, the share of investments in transitional activities was 0.1%. The share in enabling activities was 0.3%.

**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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
 For the previous reference period (2022), the share of investments whose revenue was compatible with the EU Taxonomy was 0.3%. Compatible capital expenditure was 0% and operating expenditure 0%.



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

At the end of 2023, the fund had an equivalent of 4.82% of investments that were classified as sustainable investments with environmental objectives but not compliant with the EU Taxonomy. The EU Green Taxonomy does not cover all economic sectors that are relevant for the fund to invest in and that contribute to sustainability goals. There were also relatively few companies that reported in accordance with the EU Green Taxonomy. This may have been due both to their size and their geographical location.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable eco-



The fund company uses an internal process to define the contributions to environmental objectives and the classification of sustainable investments. The environmental goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenues have been assessed to contribute to other global environmental goals, directly or indirectly linked to the United Nations Sustainable Development Goals (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; and
- 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 recognised as contributing if the investment meets one or more of the above criteria.



## What was the share of socially sustainable investments?

At the end of 2023, the fund had investments corresponding to 40.16% classified as socially sustainable investments.

The fund company uses an internal process to define the contribution to social goals and the classification of sustainable investments.

The social goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs.
- The company outperforms relative to 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 goals.

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



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

During the period, the fund used cash and derivatives to manage liquidity and flows. During the reference period, the fund did not conclude that any environmental or social minimum protection measures were deemed necessary for these investments.



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

With the support from the fund company's sustainability model SIMS-S, which was used in the portfolio construction and selection process of companies to invest in, Verbund is an example of one of the investments in the fund. Verbund is engaged in the production and distribution of electricity. Verbund's electricity generation is almost exclusively based on renewable energy and the company aims to further expand production from wind and solar energy by 2030. The company's low carbon electricity generation intensity and sound climate change mitigation strategy contribute to the fight against climate change. The company contributes to the UN SDG goal 13: Climate action. The company was on SEB Investment Management's transition list as it was deemed to contribute to positive change in accordance with the management company's sustainability policy.

In the fund's role as an active shareholder and investor, the fund company seeks to safeguard clients' common interests in ownership issues and engage with companies on the development of their sustainability practices.

In the fund's position as shareholder, active ownership is conducted via voting at shareholder meetings, in support of, or against, specific shareholder or management proposals, and via proxy voting according to the fund company's policy for shareholder engagement. Even though this is carried out according to equity holdings it also positively affects the fund's corresponding bond holdings.

Outside the Nordic region, the fund company collaborates with other investors via IIGCC, PRI Collaboration Platform, Access to Medicine, Global Child Forum, and others. Direct dialogues are also conducted with companies outside the Nordic region. The fund company cooperates with Sustainalytics and Institutional Shareholder Services (ISS), two international leaders in engaging with companies through dialogue. The fund company's partners maintain an ongoing, direct dialogue with the management and the board of the companies in which the fund invests. Working with other asset managers, under the leadership of the fund company's partners, the fund is

able to be more successful in dialogues with companies outside the Nordic region, where the funds' ownership is typically relatively small.

During the year, engagement work in 28 companies was performed on behalf of the fund.

During the reference period, SEB Investment Management updated its sustainability policy with a clear position on biodiversity. Nature is the foundation of societies and economies and there is a growing appreciation for 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 norms. The fund company also excludes companies that operate and have a negative impact on endangered species or bio-sensitive areas.

To reduce the risks of deforestation of the tropical forests, SEB Investment Management monitors companies with the greatest influence on and exposure to tropical deforestation and aims to set net zero deforestation targets as the global data quality on deforestation improves.

SEB Investment Management is a member of the Taskforce for Nature-related Financial Disclosures (TNFD) Forum, and a signatory of the Finance for Biodiversity Pledge and is working to increase the quality and coverage of biodiversity-related data sets through scientific collaborations.

Read more about SEB Investment Management's work as an active owner in the company's policy for Shareholder Engagement at <https://sebgroup.com/about-us/our-divisions/asset-management/seb-asset-management-ab/legal-documents-and-policies>.



## 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.

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

The fund did not use a benchmark index to determine whether it was aligned with the environmental and/or social characteristics it promotes and therefore has no measure of it for the reference period.

### ● 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.

## Product name: SEB Europe Exposure Fund

Legal entity identifier: 529900X022E2KM9F7A20

### 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 checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>55.12%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

During the reference period 2023, the fund promoted environmental and social attributes through its continuous efforts to influence companies' business models in a more sustainable direction. The fund company influenced companies on behalf of the fund by voting at general meetings, through dialogues with management teams and boards and in cooperation with other asset managers or partners.

Furthermore, the fund promoted environmental and social characteristics during the reference period by applying the fund company's exclusion criteria. The fund excluded investments in companies operating in industries or business areas deemed to have significant sustainability challenges.

Read more about exclusions and SEB Investment Management's sustainability approach at [sebgroup.com/fund-company-sustainability](https://sebgroup.com/fund-company-sustainability).

#### ● How did the sustainability indicators perform?

In 2023, the fund had 654 corporate engagements in 162 companies, corresponding to 68.9% of the portfolio. These dialogues differed in nature, with some being very detailed and time-consuming while others were handled within a limited time. This means that the number of dialogues was not directly linked to the amount of time and resources spent on advocacy dialogue. The fund voted at the annual general meetings of 156 companies.

By the end of 2023, the fund excluded 21.2% of the benchmark index's value. The fund excluded 67 companies from the benchmark index's 425 companies.

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

During 2022, the fund voted at the AGMs of 61 companies and engaged with 175 companies. The fund excluded 61 companies from the benchmark.

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

The fund did not commit to making sustainable investments, but if the fund did make sustainable investments, they are defined according to the method described below.

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

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

Social objectives:

- United Nations Social Development Goals (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; and SDG 16 — Peace, justice and strong institutions
- Other social sustainability goals such as gender equality, social inclusion and diversity

Environmental objectives considered environmentally sustainable according to the EU Taxonomy:

- The six goals defined by the EU 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, and protection and restoration of biodiversity and ecosystems.

Environmental objectives that are not considered compatible with the EU Taxonomy

- The United Nations Environment-related Sustainable Development Goals (UN 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; and SDG 15 — Life on land
- Operational resource efficiency in key environmental areas such as carbon use, water use or use of raw materials

The sustainable goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

Environmental goals

- 10% of the company's revenue, capital expenditure or operating costs have been classified by estimation or reporting as significantly contributing to the six EU Taxonomy goals
- 20% of the company's revenue has been assessed as contributing to other global environmental goals, 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 goals

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs
- The company outperforms relative to 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 goals

The fund company applies a pass/fail methodology, whereby an entire investment is classified and reported as sustainable if the requirements for contributing, not doing significant harm and good corporate governance are met. Other management companies may use a different methodology and criteria to classify an investment as sustainable. Therefore, the levels of sustainable investments may differ between fund companies depending on the methodologies, criteria and data providers used, and not only on 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 sustainable investment objective?**

To ensure that no sustainable investment caused significant harm to any environmental or social sustainable investment objective, the fund worked with the following principles 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 that had exposure to fossil fuels or other activities with negative environmental impacts;
- Excluded companies that were not considered to fulfil the levels of minimum social safeguards as defined by the EU Taxonomy; and
- Used an external research partner's assessment of the companies' corporate governance structure, labour relations, tax compliance and remuneration.

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

During the reference period, the fund company's model for detecting companies with extreme values among the negative principal impact indicators (PAI) was used to avoid investing in companies that have caused significant harm. The negative impact indicators for sustainability factors used are those outlined in Annex I of the Sustainable Finance Disclosure Regulation's technical standard (CDR 2022/1288) - as

**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.

well as the relevant PAIs in Tables 2 and 3 of Annex 1 of CDR 2022/1288. However, the indicators are dependent on the current availability of data.

Where sufficient coverage has been available, companies with significant negative performance in a geographical and sectoral context have not been included as sustainable investments.

Some indicators are considered through the exclusions outlined in the fund company's sustainability policy, in particular:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

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

During the reference period, the fund's investments 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 set out in the fund company's sustainability policy.

Norm-based exclusions mean that the fund company expects issuers to adhere to international laws and conventions such as the following:

- The UN Principles for Responsible Investment
- The UN Global Compact
- The 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 Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights

Companies with confirmed violations are not 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 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 investments underlying the remaining portion of this financial product do not take into account 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 principal adverse impacts on sustainability factors?

During the reference period, the fund considered principal adverse impacts on sustainability factors through the exclusions outlined in the fund company's sustainability policy where companies with operations in the following were excluded:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- 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: 31 December 2023

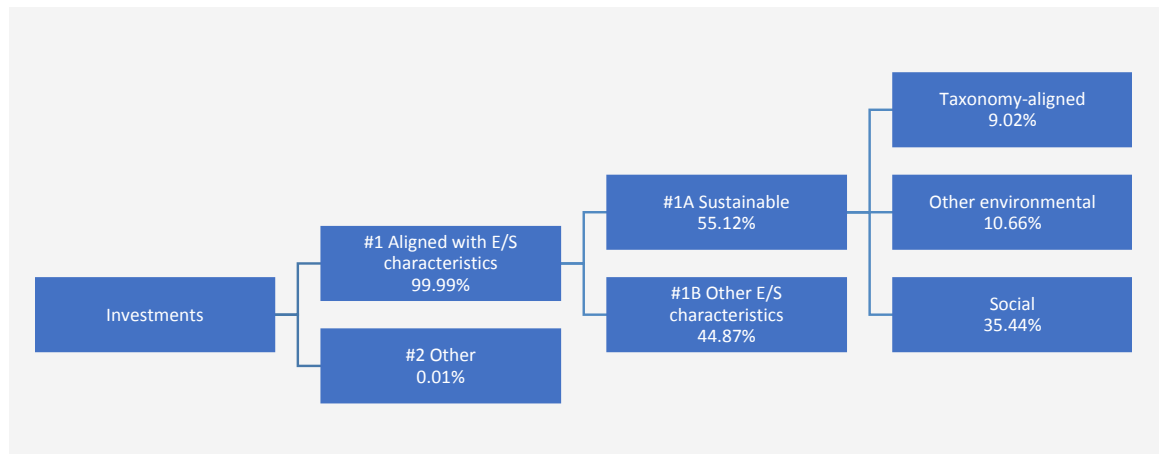
Largest investments	Sector	% Assets	Country
Nestle SA	Consumer Staples	4.15	Switzerland
Novo Nordisk A/S	Health Care	3.63	Denmark
ASML Holding NV	Information Technology	3.44	Netherlands
Roche Holding AG	Health Care	2.75	Switzerland
AstraZeneca PLC	Health Care	2.68	United Kingdom
Novartis AG	Health Care	2.66	Switzerland
HSBC Holdings PLC	Financials	1.89	United Kingdom
SAP SE	Information Technology	1.78	Germany
Unilever PLC	Consumer Staples	1.59	United Kingdom
Siemens AG	Industrials	1.56	Germany
Sanofi	Health Care	1.50	France
L'Oreal SA	Consumer Staples	1.37	France
Allianz SE	Financials	1.22	Germany
Schneider Electric SE	Industrials	1.21	France
UBS Group AG	Financials	1.04	Switzerland



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

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



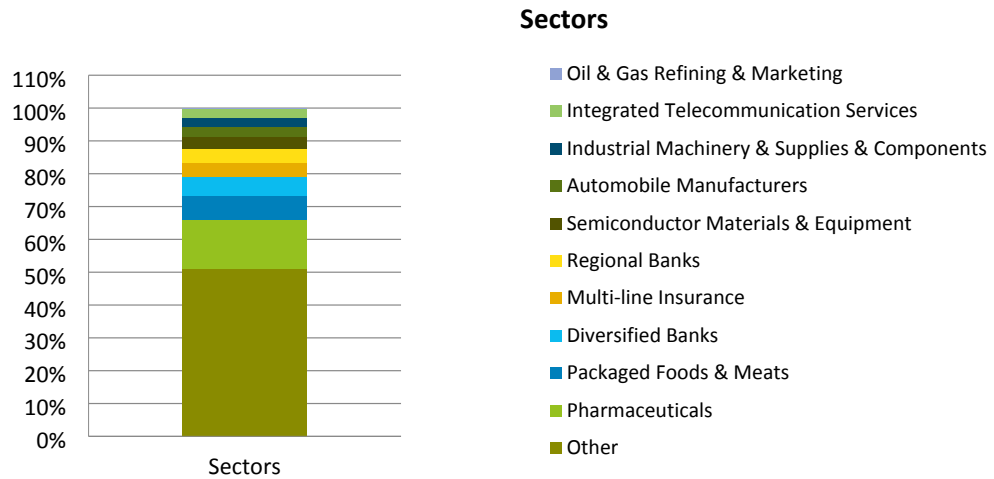
**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#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 environmentally and socially sustainable investments.
- 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?



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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

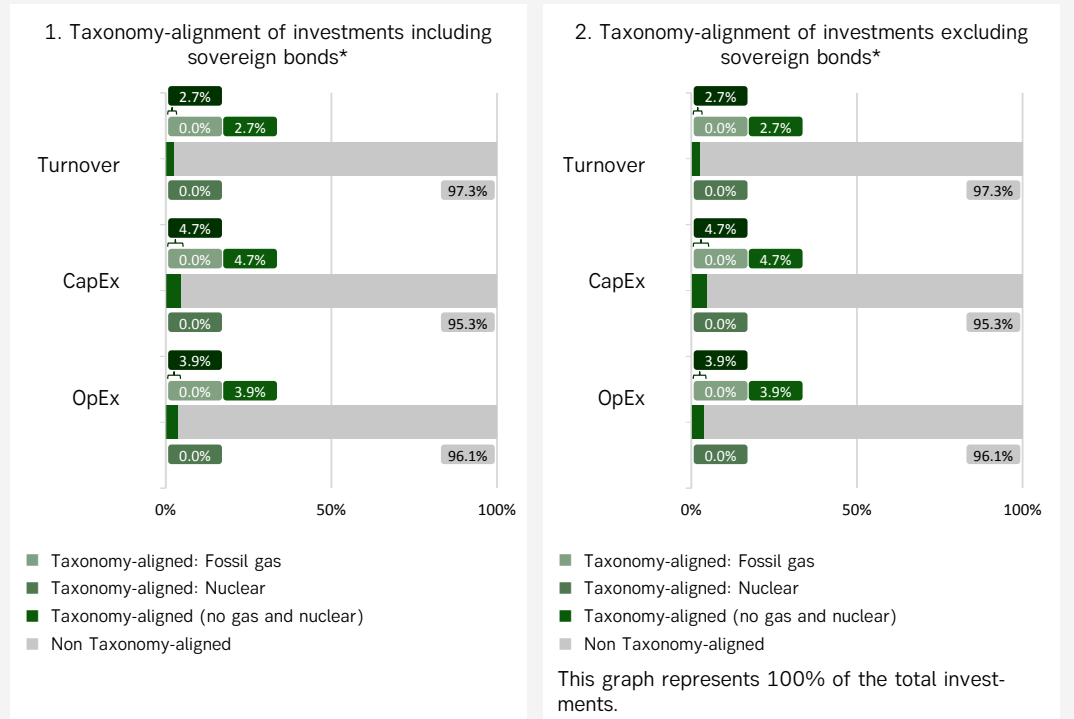
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> 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.

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.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

● **What was the share of investments made in transitional and enabling activities?**  
 During 2023, the share of investments in transitional activities was 0.0%. The share in enabling activities was 0.2%.

**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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
 For the previous reference period (2022), the share of investments whose revenue was compatible with the EU Taxonomy was 1.0%. The compatible capital expenditure was 0.3% and operating expenditure 0.0%.



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

At the end of 2023, the fund had an equivalent of 10.66% of investments that were classified as sustainable investments with environmental objectives but not compliant with the EU Taxonomy. The EU Green Taxonomy does not cover all economic sectors that are relevant for the fund to invest in and that contribute to sustainability goals. There were also relatively few companies that reported in accordance with the EU Green Taxonomy. This may have been due both to their size and their geographical location.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable eco-



The fund company uses an internal process to define the contributions to environmental objectives and the classification of sustainable investments. The environmental goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenues have been assessed to contribute to other global environmental goals, directly or indirectly linked to the United Nations Sustainable Development Goals (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; and
- 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 recognised as contributing if the investment meets one or more of the above criteria.



## What was the share of socially sustainable investments?

At the end of 2023, the fund had investments corresponding to 35.44% classified as socially sustainable investments.

The fund company uses an internal process to define the contribution to social goals and the classification of sustainable investments.

The social goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs.
- The company outperforms relative to 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 goals.

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



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

During reference the period, the fund used cash and derivatives to manage liquidity and flows. During the reference period, the fund did not conclude that any environmental or social minimum protection measures were deemed necessary for these investments.



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

During the period, the fund excluded companies that did not meet the fund company's extensive criteria for sustainability and was actively engaged with the ambition of influencing companies in a more sustainable direction. One example of an exclusion is The Swatch Group. They were excluded as their governance structure exhibits deficiencies.

During the 2023 reference period, SEB Investment Management updated its sustainability policy with a clear position on biodiversity. Nature is the foundation of societies and economies and there is a growing appreciation for 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 norms. The fund company also excludes companies that operate and have a negative impact on endangered species or bio-sensitive areas, including Arctic drilling.

Furthermore, the fund company monitors the companies with the greatest influence on and exposure to deforestation of tropical forests and aims to set zero-tolerance targets for deforestation as the global data quality on deforestation improves.

Since 2023, SEB Investment Management has been a member of the Taskforce for Nature-related Financial Disclosures (TNFD) Forum and is a signatory of the Finance for Biodiversity Pledge. In addition, the fund company also works independently to increase the quality and coverage of biodiversity data through collaborations with various actors within or close to the scientific community.



## 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.

- **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.

**Product name:** SEB Global Focus Fund

**Legal entity identifier:** 529900MNF7ONDBE54I22

## 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 checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>41.39%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

During the reference period, the fund promoted environmental and social characteristics through exclusions, and by integration of sustainability risks and opportunities in investment decision-making. In addition, the fund company exercised active ownership and advocacy work in several companies on behalf of the fund.

To support the work of assessing the companies' sustainability risks and opportunities, the fund used a quantitative tool in the form of SEB Investment Management Sustainability Score, SIMS-S. SIMS-S is the fund company's proprietary sustainability model that rates all companies in the fund's investment universe based on multiple aspects of sustainability to establish a comprehensive and unbiased view.

The model consists of two main components: sustainability risks and sustainability opportunities. The model uses data from multiple vendors and is continuously modified as new data and new insights become available. The sustainability rating includes both a current status picture and a forward-looking perspective for each company. This provides portfolio managers the opportunity to assess current and future sustainability factors that can affect risk and return in the longer term.

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.

SIMS-S was used in the portfolio construction, where the sustainability rating was included as part of the selection process of the companies in which the fund invested. SIMS-S was used both as a weighted sustainability score where companies with a high score were favoured, but also broken down into sub-scores, where certain parts of the sustainability rating were highlighted when certain sustainability themes/criteria were taken into account extra clearly in the selection process. Restrictions on the minimum score according to SIMS-S were included in the selection process.

The fund promoted environmental and social characteristics during the reference period by applying the fund company's exclusion criteria. The fund excluded investments in companies operating in industries or business areas deemed to have significant sustainability challenges.

Furthermore, the fund also promoted environmental and social attributes through its continuous efforts to influence companies' business models in a more sustainable direction. The fund company influenced companies on behalf of the fund by voting at general meetings, through dialogues with management teams and boards, and in cooperation with other asset managers or partners.

Read more about SIMS-S, exclusions and SEB Investment Management's sustainability approach at [sebgroup.com/fundcompanysustainability](https://sebgroup.com/fundcompanysustainability).

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

## ● How did the sustainability indicators perform?

The fund achieved a SIMS-S rating of 5.99 at the end of 2023, which was higher than the fund's benchmark index which had a rating of 5.71. SIMS-S ratings are set on a scale of 0-10 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.

In 2023, the fund had 375 corporate engagements in 94 companies, corresponding to 46.54% of the portfolio. These dialogues differed in nature, with some being very detailed and time-consuming while others were handled within a limited time. This means that the number of dialogues has not been directly linked to the amount of time and resources spent on advocacy dialogue. The fund voted at the annual general meetings of 142 companies.

The fund excluded 14.69% of the benchmark index's value and the number of excluded companies totalled 262. The benchmark index included 1480 companies.

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

During the previous period, SEB Investment Management's sustainability model, SIMS-S, and its sustainability score showed that the fund had a weighted average score higher than the benchmark of the fund. The weighted average score of the fund was 5.78 vs the benchmark score of 5.46.

During the previous period, the fund, in accordance with SEB Investment Management's sustainability policy, excluded 201 companies from the fund's benchmark of 1,374 companies. During 2022, the fund voted in general meetings for 31 companies and had engagement dialogues with 38 companies.

## ● 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 2023 reference period, the fund aimed to make sustainable investments to a minimum of 20%. During the period, the fund owned one or more companies that could be classified as sustainable investments whose financial activities were deemed to contribute to one or more of the following environmental and social objectives.

Social objectives:

- United Nations Social Development Goals (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; and SDG 16 — Peace, justice and strong institutions
- Other social sustainability goals such as gender equality, social inclusion and diversity.

Environmental objectives considered environmentally sustainable according to the EU Taxonomy:

- The six goals defined by the EU 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, and protection and restoration of biodiversity and ecosystems.

Environmental objectives that are not considered compatible with the EU Taxonomy

- The United Nations Environment-related Sustainable Development Goals (UN 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; and SDG 15 — Life on land
- Operational resource efficiency in key environmental areas such as carbon use, water use or use of raw materials.

The sustainable goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

Environmental goals

- 10% of the company's revenue, capital expenditure or operating costs have been classified by estimation or reporting as significantly contributing to the six EU Taxonomy goals
- 20% of the company's revenue has been assessed as contributing to other global environmental goals, 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 goals

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs
- The company outperforms relative to 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 goals

The fund company applies a pass/fail methodology, whereby an entire investment is classified and reported as sustainable if the requirements for contributing, not doing significant harm and good corporate governance are met. Other management companies may use a different methodology and criteria to classify an investment as sustainable. Therefore, the levels of sustainable investments may differ between fund companies depending on the methodologies, criteria and data providers used, and not only on 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 sustainable investment objective?**

In order to ensure that no sustainable investment caused significant harm to any environmental or social sustainable investment objective, the fund has worked with the following principles during the reference period:

- Excluded companies that do not comply with international norms and standards;
- Excluded companies operating in controversial sectors and business areas;
- Excluded companies that have exposure to fossil fuels or other activities with negative environmental impacts;
- Excluded companies that are not considered to fulfil the levels of minimum social safeguards as defined by the EU Taxonomy; and
- Used an external research partner's assessment of the companies' governance structure, labour relations, tax compliance and remuneration.

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

During the reference period, the fund company's model for detecting companies with extreme values among the negative principal impact indicators (PAI) was used to avoid investing in companies that have caused significant harm. The negative impact indicators for sustainability factors used are those outlined in Annex I of the Sustainable Finance Disclosure Regulation's technical standard (CDR 2022/1288) - as well as the relevant PAIs in Tables 2 and 3 of Annex 1 of CDR 2022/1288. However, the indicators are dependent on the current availability of data.

Where sufficient coverage has been available, companies with significant negative performance in a geographical and sectoral context have not been included as sustainable investments.

Some indicators are considered through the exclusions outlined in the fund company's sustainability policy, in particular:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

Read more about exclusions within SEB Investment Management's sustainability approach at [sebgroupp.com/fundcompanysustainability](https://sebgroupp.com/fundcompanysustainability).

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria set out in the fund company's sustainability policy and using the SIMS-S.

Norm-based exclusions mean that the fund company expects issuers to adhere to international laws and conventions such as the following:

- The UN Principles for Responsible Investment
- The UN Global Compact
- The 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 Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights

Companies with confirmed violations are not considered sustainable investments.

**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.

*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 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 investments underlying the remaining portion of this financial product do not take into account 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 principal adverse impacts on sustainability factors?

During the reference period, the fund considered principal adverse impacts on sustainability factors through the exclusions outlined in the fund company’s sustainability policy but also by using SEB Investment Management Sustainability Score, SIMS-S, the fund company’s sustainability model. Companies with operations in the following were excluded:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

To support the work of assessing the companies’ sustainability risks and opportunities, the fund used SEB Investment Management Sustainability Score, SIMS-S. It was used in portfolio construction, where the sustainability rating was included as part of the selection process of the companies in which the fund was to invest. SIMS-S was used both as a weighted sustainability score, where companies with a high score were favoured, but also broken down into sub-scores where certain parts of the sustainability rating were highlighted when certain sustainability themes/criteria were given a greater focus in the selection process. Restrictions on the minimum score according to SIMS-S were included in the selection process.

Using SIMS-S, the fund company’s proprietary sustainability model, the following indicators for adverse impacts were considered:

- Greenhouse gas emissions of the investee companies;
- The carbon footprint of the investee companies;
- Greenhouse gas intensity of the investee companies;
- Whether companies operate in the fossil fuel sector;
- Energy consumption intensity per sector with high climate impact, for the investee companies;
- Whether the investee companies have facilities/operations located in or near biodiversity-sensitive areas where the operations of these companies negatively impact these areas;
- Emissions to water generated by the investee companies;
- The amount of hazardous waste generated by the investee companies;
- Whether the companies we invest in lack processes and compliance mechanisms to monitor compliance with the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- The unadjusted gender pay gap in the investee companies;
- Gender distribution of the board of directors of the investee companies;
- Whether the investee companies have decarbonisation initiatives in place to align with the Paris Agreement; and
- Whether the investee companies have a supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour).



## 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: 31 December 2023

Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	4.05	United States
Microsoft Corp	Information Technology	2.61	United States
PepsiCo Inc	Consumer Staples	2.23	United States
Visa Inc	Financials	1.83	United States

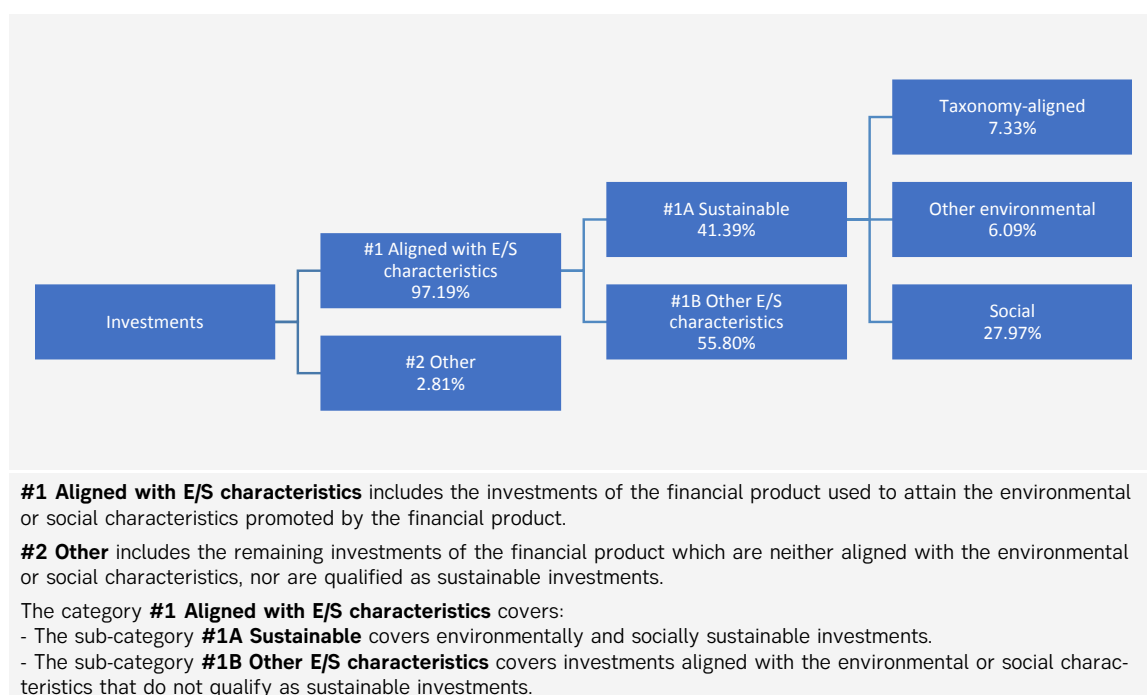
Hershey	Consumer Staples	1.72	United States
Nvidia Corp	Information Technology	1.45	United States
GlaxoSmithKline PLC	Health Care	1.39	United Kingdom
Alphabet Inc	Communication Services	1.23	United States
Amazon.com Inc	Consumer Discretionary	1.20	United States
Marsh & McLennan Cos Inc	Financials	1.08	United States
JPMorgan Chase & Co	Financials	1.04	United States
Adobe Systems Inc	Information Technology	1.03	United States
Colgate-Palmolive Co	Consumer Staples	0.95	United States
Illinois Tool Works Inc	Industrials	0.78	United States
Novartis AG	Health Care	0.76	Switzerland



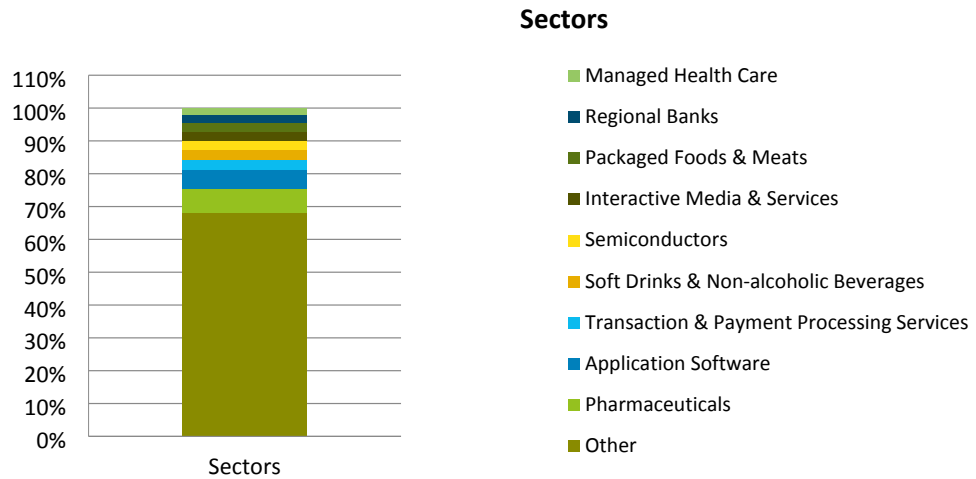
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



● In which economic sectors were the investments made?



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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include 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.

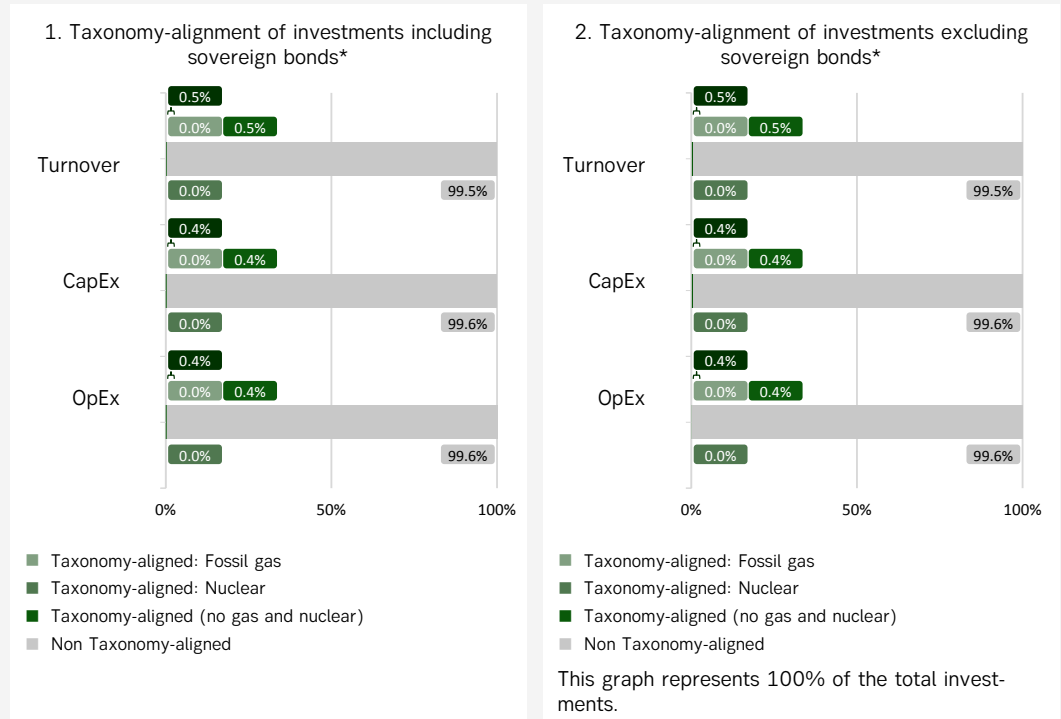
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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



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.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

● **What was the share of investments made in transitional and enabling activities?**

During 2023, the share of investments in transitional activities was 0.0%. The share in enabling activities was 0.0%.

**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.

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

For the previous reference period (2022), the share of investments whose revenue was compatible with the EU Taxonomy was 1.3%. Compatible capital expenditure was 0% and operating expenditure 0%.



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

At the end of 2023, the fund had an equivalent of 6.09% of investments that were classified as sustainable investments with environmental objectives but not compliant with the EU Taxonomy.

The EU Green Taxonomy does not cover all economic sectors that are relevant for the fund to invest in and that contribute to sustainability goals. There were also relatively few companies that reported in accordance with the EU Green Taxonomy. This may have been due both to their size and their geographical location.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable eco-

The fund company uses an internal process to define the contributions to environmental objectives and the classification of sustainable investments. The environmental goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenues have been assessed to contribute to other global environmental goals, directly or indirectly linked to the United Nations Sustainable Development Goals (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; and
- 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 recognised as contributing if the investment meets one or more of the above criteria.



## What was the share of socially sustainable investments?

At the end of 2023, the fund had investments corresponding to 27.97% classified as socially sustainable investments.

The fund company uses an internal process to define the contribution to social goals and the classification of sustainable investments.

The social goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs.
- The company outperforms relative to 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 goals.

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



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

During the period, the fund used cash and derivatives to manage liquidity and flows. During the reference period, the fund did not conclude that any environmental or social minimum protection measures were deemed necessary for these investments.



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

With the support from the fund company's sustainability model SIMS-S, which was used in the portfolio construction and selection process of companies to invest in, the fund invested in companies such as Innergex Renewable Energy and ERG SpA. Innergex Renewable Energy produces renewable energy and operates in both wind and hydropower, as well as developing and operating solar energy plants. The company also works with storage of renewable energy. The company made a positive contribution to several of the UN Sustainable Development Goals. The largest positive contributions were within SDG 7: Affordable and Clean Energy, and SDG 13: Climate Action.

ERG SpA engages in the generation and distribution of electricity from renewable sources. It operates through the following segments: wind, solar, and thermoelectric. This company was on SEB Investment Management's transition list as they were considered to contribute to positive change in accordance with the management company's sustainability policy.

In the fund's role as an active shareholder and investor, the fund company seeks to safeguard clients' common interests in ownership issues and engage with companies on the development of their sustainability practices.

In the fund's position as shareholder, active ownership is conducted via voting at shareholder meetings, in support of, or against, specific shareholder or management proposals, and via proxy voting according to the fund company's policy for shareholder engagement. Even though this is carried out according to equity holdings it also positively affects the fund's corresponding bond holdings.

Outside the Nordic region, the fund company collaborates with other investors via IIGCC, PRI Collaboration Platform, Access to Medicine, Global Child Forum, and others. Direct dialogues are also conducted with companies outside the Nordic region. The fund company cooperates with Sustainalytics and Institutional Shareholder Services (ISS), two international leaders in engaging with companies through dialogue. The fund company's partners maintain an ongoing, direct dialogue with the management and the board of the companies in which the fund

invests. Working with other asset managers, under the leadership of the fund company's partners, the fund is able to be more successful in dialogues with companies outside the Nordic region, where the funds' ownership is typically relatively small.

During the year, engagement work in 94 companies was performed on behalf of the fund.

During the reference period, SEB Investment Management updated its sustainability policy with a clear position on biodiversity. Nature is the foundation of societies and economies and there is a growing appreciation for 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 norms. The fund company also excludes companies that operate and have a negative impact on endangered species or bio-sensitive areas.

To reduce the risks of deforestation of the tropical forests, SEB Investment Management monitors companies with the greatest influence on and exposure to tropical deforestation and aims to set net zero deforestation targets as the global data quality on deforestation improves.

SEB Investment Management is a member of the Taskforce for Nature-related Financial Disclosures (TNFD) Forum, and a signatory of the Finance for Biodiversity Pledge and is working to increase the quality and coverage of biodiversity-related data sets through scientific collaborations.

Read more about SEB Investment Management's work as an active owner in the company's policy for Shareholder Engagement at <https://sebgroup.com/about-us/our-divisions/asset-management/seb-asset-management-ab/legal-documents-and-policies>.



## 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.

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

The fund did not use a benchmark index to determine whether it was aligned with the environmental and/or social characteristics it promotes and therefore has no measure of it for the reference period.

### ● 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.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** SEB Global Climate Opportunity Fund

**Legal entity identifier:** 529900R9A2RR7UQERR02

## Sustainable investment objective

**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 checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : 99.03% <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent was the sustainable investment objective of this financial product met?

During the 2023 reference period, the fund had environmental sustainability as its investment objective. The fund's sustainability objective sought to create a positive climate impact to achieve, inter alia, the long-term objective of the Paris Agreement.

The sustainability approach was made up of companies that contributed to at least one of the six environmental objectives set out in Article 9 of the EU Taxonomy Regulation. The alignment of the companies' activities with the objectives of the EU Taxonomy Regulation was based on data from third-party vendors. Depending on the investment opportunities, the fund could contribute to any of the six objectives in the EU Taxonomy Regulation. The fund also considered companies whose products and services contributed to the climate-related UN Sustainability Development Goals and sought to influence companies on sustainability issues through active ownership. All equities were assessed and measured regarding their ability to contribute to combatting climate change.

To support the work of assessing the companies' sustainability risks and opportunities, the fund used a quantitative tool in the form of the SEB Investment Management Sustainability Score, SIMS-S. SIMS-S is the fund company's proprietary sustainability model that rates all companies in the fund's investment universe based on multiple aspects of sustainability to establish a comprehensive and unbiased view.

The model consists of two main components: sustainability risks and sustainability opportunities. The model uses data from multiple vendors and is continuously modified as new data and new insights become available. The sustainability rating includes both a current status picture and a forward-looking perspective for each company. This provides fund managers the opportunity to assess current and future sustainability factors that can affect risk and return in the longer term.

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.

The fund also promoted environmental and social attributes through its continuous efforts to influence companies' business models in a more sustainable direction. The fund company influenced companies on behalf of the fund by voting at general meetings, through dialogues with management teams and boards, and in cooperation with other asset managers or partners.

Furthermore, the fund promoted environmental and social characteristics during the reference period by applying the fund company's exclusion criteria. The fund excluded investments in companies operating in industries or business areas deemed to have significant sustainability challenges.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

## ● How did the sustainability indicators perform?

The outcome for the reported indicators for SEB Global Climate Opportunity Fund with data as of the end of 2023:

- A score based on revenues from a company's products and services which contribute to one or several of the climate-related UN Sustainability Development Goals (SDGs), including SDG 7 (Clean Energy), SDG 13 (Climate Action), SDG 14 (Life Below Water), SDG 15 (Life on Land), SDG 12 (Responsible Consumption), and SDG 11 (Sustainable Cities) compared to the benchmark; the outcome was a Net contribution of ~3 units higher than the benchmark (MSCI All Country World Net Return Index). The scores range from -10 to 10.
- Level of greenhouse gas reduction targets using the SBTi methodology compared to the benchmark; the outcome was ~1.1% higher than the benchmark (MSCI All Country World Net Return Index). The scores range between 0 and 10.
- Reported and estimated taxonomy alignment compared to the benchmark; the outcome was ~37 percentage units higher than the benchmark (MSCI All Country World Net Return Index).
- Carbon intensity measured as Scopes 1 & 2 compared to the benchmark. Scope 1 is direct emissions and Scope 2 is purchased emissions by a company; the outcome was ~33% lower than the benchmark (MSCI All Country World Net Return Index). The unit of carbon intensity is measured as Tco2e/musd (tonnes of CO2 equivalent/million US dollars) revenue (Scopes 1&2).
- SEB Investment Management's sustainability model, SIMS-S, and its sustainability score shows that the fund has a weighted average adjusted score higher than the benchmark of the fund. The weighted average adjusted score of the fund is 7.4 vs the benchmark score of 5.7.

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

In the previous period (2022), the fund had a score based on revenues from products and services contributing to climate-related UN SDGs at ~4 units higher, a level of greenhouse reduction targets of ~7% higher, an estimated taxonomy alignment of ~14.5 percentage units higher, and a carbon intensity of ~20% lower, all compared to the benchmark.

## ● How did the sustainable investments not cause significant harm to any sustainable investment objective?

To ensure that no sustainable investment caused significant harm to any environmental or social sustainable investment objective, the fund worked with the following principles 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 that had exposure to fossil fuels or other activities with negative environmental impacts;
- Excluded companies that were not considered to fulfil the levels of minimum social safeguards as defined by the EU Taxonomy; and
- Used an external research partner's assessment of the companies' corporate governance structure, labour relations, tax compliance and remuneration.

The fund applied an additional layer of screening, where sustainable companies according to the central process needed to have an even higher value on controversies score and low obstruction from products and services to be investable. They also needed to have a certain rating from SIMS-S.

Apart from the data-driven analysis and exclusion, each sustainable investment was subject to fundamental tests (challenges) to identify whether it causes any significant harm to any other environmental or social sustainable investment objective.

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

During the reference period, the fund company's model for detecting companies with extreme values among the negative principal impact indicators (PAI) was used to avoid investing in companies that have caused significant harm. The negative impact indicators for sustainability factors used are those outlined in Annex I of the Sustainable Finance Disclosure Regulation's technical standard (CDR 2022/1288) - as well as the relevant PAIs in Tables 2 and 3 of Annex 1 of CDR 2022/1288. However, the indicators are dependent on the current availability of data.

Where sufficient coverage has been available, companies with significant negative performance in a geographical and sectoral context have not been included as sustainable investments.

Some indicators are considered through the exclusions outlined in the fund company's sustainability policy, in particular:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;

**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.

- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria set out in the fund company's sustainability policy and using the SIMS-S.

Norm-based exclusions mean that the fund company expects issuers to adhere to international laws and conventions such as the following:

- The UN Principles for Responsible Investment
- The UN Global Compact
- The 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 Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights

Companies with confirmed violations are not considered sustainable investments.



## 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 outlined in the fund company's sustainability policy where companies with operations in the following were excluded:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

Using SIMS-S, the fund company's proprietary sustainability model, the following indicators for adverse impacts were considered:

- Greenhouse gas emissions of the investee companies;
- The carbon footprint of the investee companies;
- Greenhouse gas intensity of the investee companies;
- Whether companies operate in the fossil fuel sector;
- Energy consumption intensity per sector with high climate impact, for the investee companies;
- Whether the investee companies have facilities/operations located in or near biodiversity-sensitive areas where the operations of these companies negatively impact these areas;
- Emissions to water generated by the investee companies;
- The amount of hazardous waste generated by the investee companies;
- Whether the investee companies lack processes and compliance mechanisms to monitor compliance with the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- The unadjusted gender pay gap in the investee companies;
- Gender distribution of the board of directors of the investee companies;
- Whether the investee companies have decarbonisation initiatives in place to align with the Paris Agreement; and
- Whether the investee companies have a supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour).

In the fund's fundamental analysis process, a sustainability assessment of, among other things, each company's products, services, operations, and suppliers is conducted. To support the work of assessing the companies' sustainability risks and opportunities, the fund managers used a quantitative tool in the form of the SEB Investment Management Sustainability Score, SIMS-S.



## 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: 31 December 2023

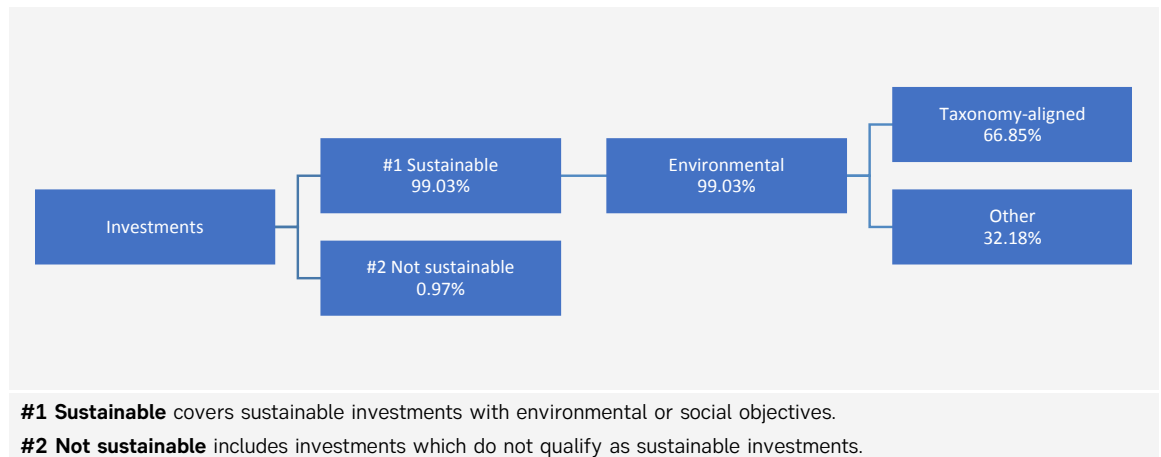
Largest investments	Sector	% Assets	Country
Brambles Ltd	Industrials	2.56	Australia
Prologis Inc	Real Estate	2.45	United States
Getlink SE	Industrials	2.41	France
Meritage Homes Corp	Consumer Discretionary	2.41	United States
KB Home	Consumer Discretionary	2.41	United States
Carrier Global Corp	Industrials	2.40	United States
Xylem Inc/NY	Industrials	2.31	United States
TopBuild Corp	Consumer Discretionary	2.29	United States
Carlisle Cos Inc	Industrials	2.29	United States
Nucor Corp	Materials	2.25	United States
Sekisui House Ltd	Consumer Discretionary	2.20	Japan
United Utilities Group PLC	Utilities	2.16	United Kingdom
Severn Trent PLC	Utilities	2.16	United Kingdom
Terna Energy SA	Utilities	2.01	Greece
Essex Property Trust Inc	Real Estate	1.96	United States



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

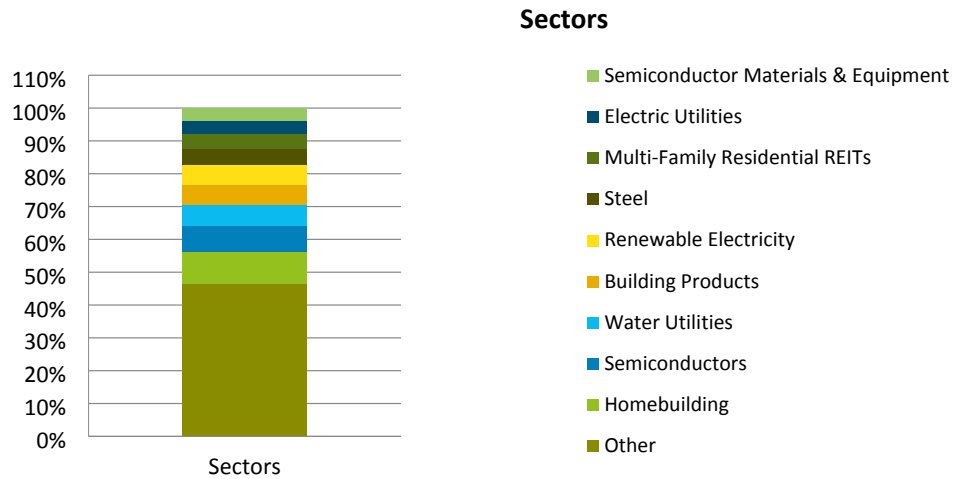
**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?





● In which economic sectors were the investments made?



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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include 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.

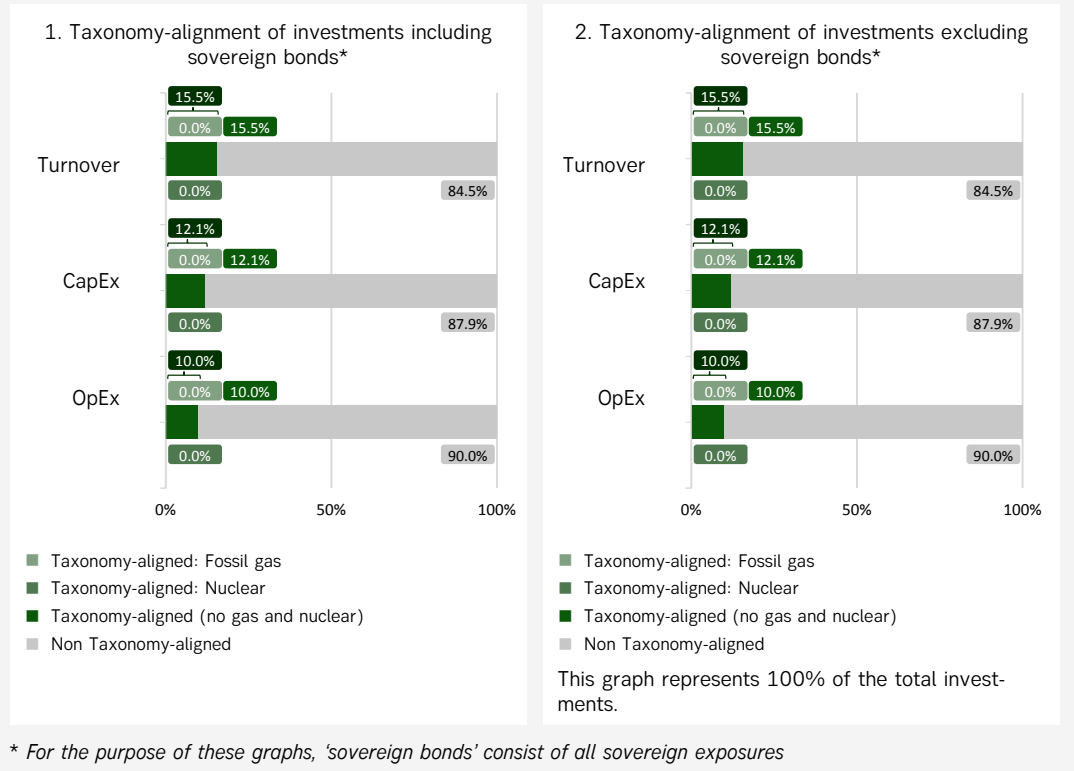
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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



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.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



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

● **What was the share of investments made in transitional and enabling activities?**  
 During 2023, the share of investments in transitional activities was 0.0015%. The share in enabling activities was 0.5%.

**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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
 For the previous reference period (2022), the share of investments whose revenue was compatible with the EU Taxonomy was 12.5%. The compatible capital expenditure was 3.4% and operating expenditure 0.0%



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

At the end of 2023, the fund had an equivalent of 32.18% of investments that were classified as sustainable investments with environmental objectives but not compliant with the EU Taxonomy. The EU Green Taxonomy does not cover all economic sectors that are relevant for the fund to invest in and that contribute to sustainability goals. There were also relatively few companies that reported in accordance with the EU Green Taxonomy. This may have been due both to their size and their geographical location.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable eco-

The fund company uses an internal process to define the contributions to environmental objectives and the classification of sustainable investments. The environmental goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenues have been assessed to contribute to other global environmental goals, directly or indirectly linked to the United Nations Sustainable Development Goals (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; and
- 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 recognised as contributing if the investment meets one or more of the above criteria.



## What was the share of socially sustainable investments?

As the fund had environmental sustainability as its objective; the fund had a 0% share of sustainable investments with a social objective during the reference period.

## What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

During the period, the fund used cash to manage liquidity and flows. During the reference period, the fund did not conclude that any environmental or social minimum protection measures were deemed necessary for these investments.



## What actions have been taken to attain the sustainable investment objective during the reference period?

During the year, the fund invested in companies that maintain the fund's objective, which aims to create a positive contribution to combatting climate change and its impacts through, among other ways, a long-term reduction in carbon emissions by fulfilling any of thresholds found below:

- 10% of the company's revenue, capital expenditure or operating costs have been classified by estimation or reporting as significantly contributing to the six EU Taxonomy goals;
- 20% of the company's revenues have been assessed to contribute to other global environmental goals, directly or indirectly linked to the United Nations Sustainable Development Goals (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; and
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives.

An example of such a company is Terna Energy, which is included based on a reported taxonomy alignment of 79% and a net positive contribution to SDG 7 (Clean Energy). This company works mostly in Greece and focuses on creating energy from the wind, sun, and water. They are also involved in turning biogas and waste into energy. As Greece relies heavily on oil for energy, the work Terna Energy does is especially vital for making the country's energy sources cleaner and better for the planet.

The fund excludes companies that do not meet the fund company's extensive criteria for sustainability, and in this fund, there are additional exclusion criteria included. The fund manager reviews norm-based research reports on each company entering the fund at each rebalancing, in order to make sure that companies are identified if, among other things, they are involved in child labour, forced labour, or have established their country of incorporation in tax haven countries. If a company is involved in such controversies and has not expressed any commitment to prevent future occurrences, the company is excluded until further notice.

During the year, the fund company excluded Norfolk Southern Corp after a train incident in Ohio, USA. The derailling caused gas lightning and hazardous materials to spread in the region of the incident. Following this, short- and long-term health concerns were raised for the region's population. The company expressed commitment in cleaning, helping the community and cooperating with the investigation. However, APNews reported that the company was keeping minimum safety standards, which could have caused the accident. With this motivation, the position was sold off as the fund management keep monitoring the aftermath.

When it comes to engagement, the fund company made 55 engagements with 23 companies in the fund throughout the year. Of the engagements, 12 concerned environmental issues, 17 social issues and 19 governance issues.



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

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective

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

The fund did not use a benchmark to fulfil the sustainable investment objective.

- **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 determine whether it was aligned with the environmental and/or social characteristics it promotes and therefore has no measure of it for the reference period.

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

The fund did not use a benchmark to fulfil the sustainable investment objective.

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

The fund did not use a benchmark to fulfil the sustainable investment objective.

## Product name: SEB Nordic Future Opportunity Fund

Legal entity identifier: 529900W8404Z9S4UFF18

### Sustainable investment objective

**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 checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : 74.35% <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b> : 23.32%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent was the sustainable investment objective of this financial product met?

During the 2023 reference period, the fund made positive environmental and social impacts to help achieve, among other things, the long-term objectives of the Paris Agreement. This was performed by investing in companies that offered products or services within specified themes considered to contribute to the goals aligned with the Paris Agreement, UN Sustainable Development Goals (SDGs), EU Taxonomy, and the EU Green Deal's long-term objectives.

The core themes of the fund: energy transition (companies that contributed to reducing greenhouse gas emissions by increasing renewable capacities, or enabled the transition from a fossil-based economy to renewable, thus creating a positive societal impact), resource efficiency and circularity (companies that accelerated and enabled the necessary green transition by providing eco-friendly products and services, or enabled others to save resources and/or energy consumption), sustainable mobility (companies that offered sustainable mobility and infrastructure solutions described in EU regulatory frameworks, e.g. the EU Sustainable and Smart Mobility Strategy), and healthy societies (companies that enabled the transition to plant-based nutrition, improved the societal level of health, safety and education, creating more inclusive communities). The fund invested in companies with a minimum of 20% of revenue derived from activities related to the fund's core themes or where at least 50% of the weighted revenues at the portfolio level were from activities related to the fund's core themes.

The objective of reducing carbon emissions was attained by identifying and investing in companies with verifiable revenue streams in relation to the identified structural themes.

The fund used a "pass/fail approach", where a company is classified and accounted for as sustainable if the company, based on quantitative measurements provided by third party data providers, fulfils one or more of the following conditions:

\* A minimum of 10% of their revenue is potentially EU Taxonomy-aligned based on the latest available data either from the company or a third party;

\* A minimum of 20% of their total revenue is attributable to the enablement or direct contribution to any UN SDG; and

\* A combination of a minimum of 20% of their total revenue is attributable to the enablement or direct contribution to any UN SDGs, or revenue streams potentially EU Taxonomy-aligned based on the last data available from the company or a third party.

In addition to complying with at least one of the conditions above, the issuer must pass the do no significant harm ("DNSH") test applied on the issuer's entire revenue.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

The fund evaluated companies from a business model perspective, starting with the thematic view, where each respective business model was assessed based on its contribution to the sustainable objectives. As all new equities of the fund were assessed and measured regarding their ability to contribute to the fund's thematises, all holdings were considered to meet the requirements of the fund's sustainability indicators.

The fund's Scopes 1&2 GHG Intensity (tCO2e/mEUR) adjusted for the GHG data coverage was 29 compared to 55 for the benchmark index. Meanwhile the fund had a higher exposure towards the high emitting sector industrials and lower exposure to the low emitting financials sector. The fund's Scopes 1&2 GHG Emissions (tCO2) was 3,280 compared to 14,650 for the benchmark index. This number was also adjusted by the GHG data coverage and the benchmark was assumed to have invested in the same market value as the fund, but according to the benchmarks's investment weights. The fund had 64% of the weighted revenues at the portfolio level attributed to activities related to the fund's core themes.

In 2023, the share of companies with a minimum of 20% of revenue derived from activities related to the following themes:

- Circularity and resource efficiency: 42.96%
- Energy Transition: 24.2%
- Healthy Societies: 26.98%
- Sustainable Mobility: 3.39%
- Other (including cash and unspecified): 2.37%

● **...and compared to previous periods?**

During the previous period, the fund was changed from Article 8 to Article 9, so it is not accurate to compare the fund's indicators with previous periods.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The fund company's sustainability policy is used through the exclusions described herein as a first step to ensure that no investment causes significant harm to any environmental or social sustainable investment objective.

Companies were excluded and not eligible for investment if they:

- did not comply with international norms and standards;
- operated in controversial sectors and business areas; or
- had exposure to fossil fuels or other activities with negative environmental impacts.

The fund was also screened for misalignment/obstruction towards the UN SDGs. Any significant misalignment led to exclusion from the fund's sustainable investment universe if the issuer was considered at risk of causing significant harm to environmental and/or social objectives.

Apart from the data-driven analysis and exclusion, each sustainable investment was subject to fundamental tests (challenges) to identify whether it caused any significant harm to any other environmental or social sustainable investment objective.

The fund company has developed internal tools and processes to assess and consider the negative consequences of the Principal Adverse Impact ("PAI") indicators in Annex I of the CDR 2022/1288, relevant PAIs in relevant PAI Tables 2 and 3 of Annex 1 of the CDR 2022/1288. However, the indicators were subject to current data availability. They were, together with the fundamental analysis, the internal exclusion process, and the internal proprietary sustainability rating from SIMS-S, included in the impact analysis in the do no significant harm ("DNSH") test.

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

Principal Adverse Impacts indicators (PAI) from Annex 1 - Table 1 of the CDR (EU) 2022/1288, that were taken into account by the fund company's sustainability policy, and excluded from investments:

- PAI 4: Exposure to companies active in the fossil sector
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
- PAI 14: Exposure to controversial weapons

PAIs from Annex 1 - Table 1 of the CDR (EU) 2022/1288, that were taken into account through SIMS-S and fundamental analysis by applying a threshold approach to remove the issuers at risk of causing significant harm:

- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 3: GHG intensity of investee companies
- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high-impact climate sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 8: Emissions to water

**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.

- PAI 9: Hazardous waste ratio
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- PAI 12: Unadjusted gender pay gap
- PAI 13: Board gender diversity
- PAI 4 from Annex 1 - Table 2 of CDR (EU) 2022/1288: Investments in companies without carbon emission reduction initiatives
- PAI 4 from Annex 1 - Table 3 of CDR (EU) 2022/1288: Lack of a supplier code of conduct

All the PAI indicators are subject to data availability and may also change with improving data quality and availability. Hence, all adverse impact on sustainability factors is carried out based on best effort.

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

During the reference period, the sustainable investments 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 set out in the fund company's sustainability policy and using the SIMS-S.

Norm-based exclusions mean that the fund company expects issuers to adhere to international laws and conventions such as the following:

- The UN Principles for Responsible Investment
- The UN Global Compact
- The 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 Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights

Issuers with confirmed violations are not considered sustainable investments.

Read more about exclusions within SEB Investment Management's sustainability approach at [sebgroup.com/fundcompanysustainability](http://sebgroup.com/fundcompanysustainability).



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

Prior to investment decisions, the following PAIs were considered.

On an exclusionary basis:

From Annex 1 – Table 1 of CDR (EU) 2022/1288

- PAI 4: Exposure to companies active in the fossil sector
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
- PAI 14: Exposure to controversial weapons

During the ESG integration process using the SIMS-S combined with fundamental analysis:

From Annex 1 - Table 1 of CDR (EU) 2022/1288

- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 3: GHG intensity of investee companies
- PAI 4: Exposure to companies active in the fossil sector
- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high-impact climate sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- PAI 12: Unadjusted gender pay gap
- PAI 13: Board gender diversity
- PAI 14: Exposure to controversial weapons

During the ESG integration process, using quantitative and fundamental analysis outside of SIMS-S:

From Table 1-Annex 1 of CDR (EU) 2022/1288

- PAI 1: GHG emissions
- PAI 2: Carbon footprint

- PAI 3: GHG intensity of investee companies
- PAI 4: Exposure to companies active in the fossil sector
- PAI 6: Energy consumption intensity per high-impact climate sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- PAI 12: Unadjusted gender pay gap
- PAI 13: Board gender diversity
- PAI 14: Exposure to controversial weapons

During the investment period, these PAIs were considered.

In engagement dialogues with issuers:

- PAI 13: Board gender diversity - from Annex 1 - Table 1 of CDR (EU) 2022/1288



## 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: 31 December 2023

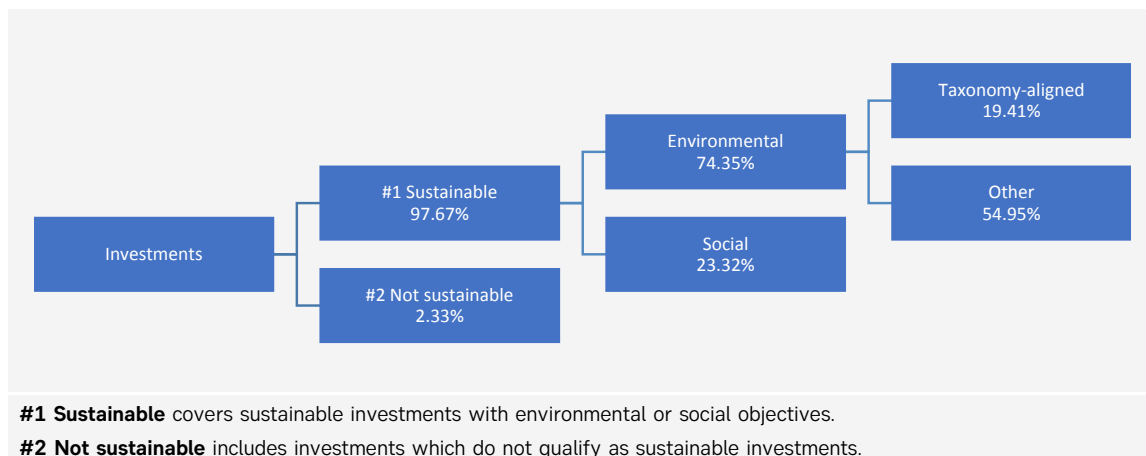
Largest investments	Sector	% Assets	Country
Novo Nordisk A/S	Health Care	9.27	Denmark
Hexagon AB	Information Technology	5.80	Sweden
AstraZeneca PLC	Health Care	5.55	United Kingdom
Nibe Industrier AB	Industrials	5.21	Sweden
Atlas Copco AB	Industrials	4.74	Sweden
ABB Ltd	Industrials	4.21	Switzerland
OX2 AB	Industrials	3.63	Sweden
AddTech AB	Industrials	3.48	Sweden
EQT AB	Financials	3.36	Sweden
Beijer Ref AB	Industrials	3.24	Sweden
Boliden AB	Materials	3.12	Sweden



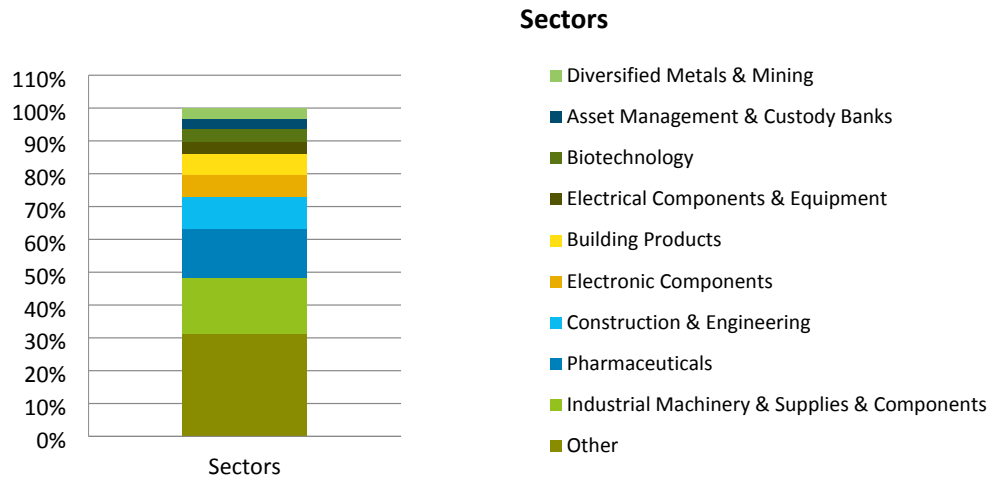
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



● In which economic sectors were the investments made?



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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include 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.

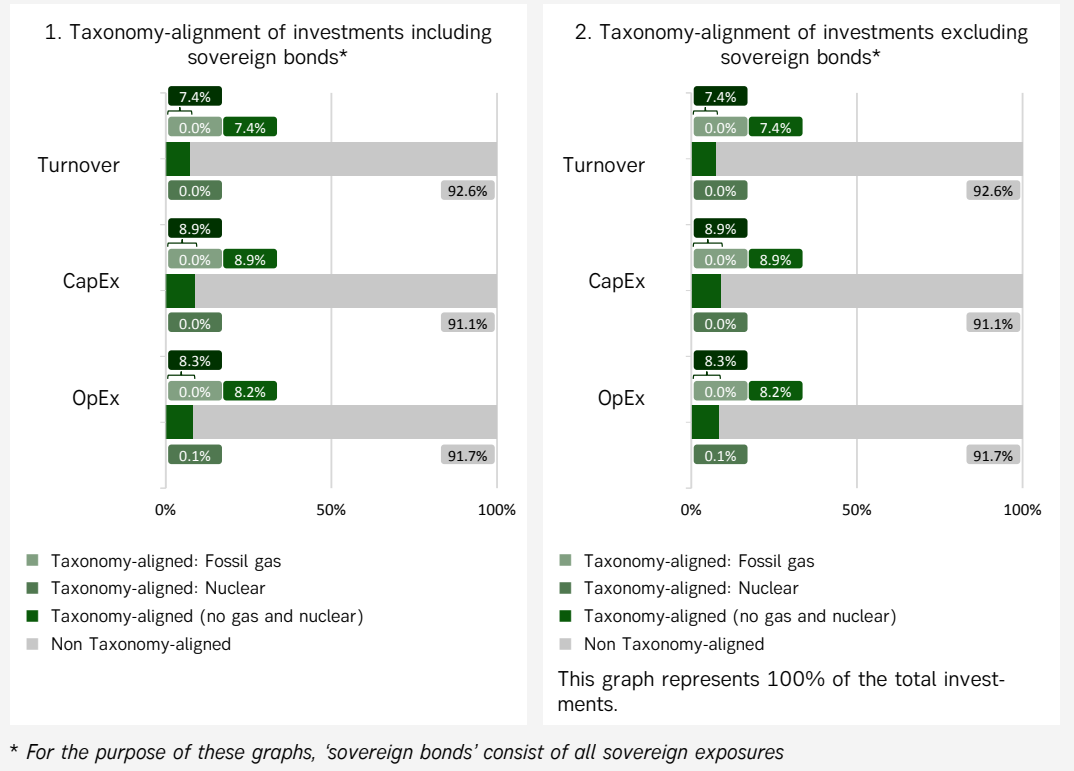
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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



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.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



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

● **What was the share of investments made in transitional and enabling activities?**  
 During 2023, the share of investments in transitional activities was 0.0%. The share in enabling activities was 0.5%.

**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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
 During the previous period, the fund was changed from Article 8 to Article 9, so it is not accurate to compare the fund's indicators with previous periods.



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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

At the end of 2023, the fund had an equivalent of 54.95 % of investments that were classified as sustainable investments with environmental objectives but not compliant with the EU Taxonomy. The fund also had the option of investing in sustainability-labelled bonds, such as green bonds. The funding from these bonds had to be used to contribute to an environmental goal in order to receive their green label, but taxonomy reporting for individual financial securities is often lacking. It is likely that in the vast majority of cases these goals have a clear connection to the goals found in the EU's Green Taxonomy, but that reliable data is lacking for such a classification. The EU Green Taxonomy does not cover all economic sectors that are relevant for the fund to invest in and that contribute to sustainability goals. There were also relatively few companies that reported in accordance

with the EU Green Taxonomy. This may have been due both to their size and their geographical location.

The fund company uses an internal process to define the contributions to environmental objectives and the classification of sustainable investments. The environmental goals included in the Fund company's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenues have been assessed to contribute to other global environmental goals, directly or indirectly linked to the United Nations Sustainable Development Goals (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; and
- 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 recognised as contributing if the investment meets one or more of the above criteria.



## What was the share of socially sustainable investments?

At the end of 2023, the fund had investments corresponding to 23.32% classified as socially sustainable investments.

The fund company uses an internal process to define the contribution to social goals and the classification of sustainable investments.

The social goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs.
- The company outperforms relative to 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 goals.

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

The fund also had the option of investing in sustainability-labelled bonds such as social bonds. The funding from these bonds had to be used to contribute to a social goal.

## What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

During the period, the fund used cash to manage liquidity and flows. During the reference period, the fund did not conclude that any environmental or social minimum protection measures were deemed necessary for these investments.



## What actions have been taken to attain the sustainable investment objective during the reference period?

During the 2023 reference period, the fund was managed following its sustainability criteria towards the fulfilment of the fund's objectives. Energy transition is one of the core themes of the fund, and emphasis lies on companies that contribute to reducing greenhouse gas emissions by increasing renewable capacity or enabling the transition from a fossil-based economy to a renewable one, thus creating a positive societal impact. Examples of such company allocations are OX2, Encavis, Orstedt and NKT. All are companies with business models that contribute to different parts of the energy transition value chain. The fund had investments in companies that increased the installed capacity of green energy in excess of 1 GW during 2023. To meet the world's commitments stipulated by the Paris Agreement or the EU Green Deal, resource efficiency and circularity are essential. Companies that accelerate and enable the necessary green transition by providing eco-friendly products and services or enable others to save resources and/or energy consumption are in line for inclusion in the fund's investment universe. Examples of such companies are ABB and Atlas Copco, as they contribute to the world's industrial transformation by focusing on energy and resource efficiency in their product offering as well as enabling digitalisation, AI and more sustainable energy usage through the usage of their products and services.

One example would be the avoided emissions during the year, where in 2023, 74 Mt GHG emissions across industry, transport, buildings, data centres and more, was avoided by using ABB's products and services. The transportation sector accounts for a third of the world's total emissions and the fund aims to support this transition. Companies that offer sustainable mobility and infrastructure solutions described in EU regulatory frameworks, e.g. the EU Sustainable and Smart Mobility Strategy, are targeted. Examples of such companies in the fund were Garo

and Sdipotech, both contributing to more sustainable transportation infrastructure. One of Sdipotech's recent acquisitions, Rolec Services, delivered over 20,000 connected EV charge points in the UK during 2023.

Healthy societies are a prerequisite for solving the current challenges that the world is facing. Business models that enable the transition to plant-based nutrition, and improve the societal level of health, safety, and education creating more inclusive communities are an important part of the fund. The fund identified companies with exposure to trends within diabetes, obesity, Alzheimer's and cancer, where breakthroughs will have a large societal impact. Examples in these categories are Novo Nordisk and Zealand Pharma, being among the leading research companies when it comes to obesity and diabetes. Bioarctic works with revolutionary Alzheimer's research, Astra-Zeneca is involved in cutting-edge cancer research, and Sectra in the cancer diagnostics segment, helping patients improve outcomes.

The fund excluded companies that did not meet the fund company's extensive criteria for sustainability, and in this fund, there are additional exclusion criteria included. The fund manager reviewed norm-based research reports on each company entering the fund, at each rebalancing, to make sure that companies are identified if, among other things, they are involved in child labour, forced labour, or have established their country of incorporation in tax haven countries. If a company is involved in such controversies and has not expressed any commitment to prevent future occurrences, the company is excluded until further notice.

The fund managers interacted with and met all companies during the investment process and engaged on topics important for the fulfilment of the fund's objectives, such as climate commitments, good corporate governance, transparency and remuneration.

During the 2023 reference period, SEB Investment Management updated its sustainability policy with a clear position on biodiversity. Nature is the foundation of societies and economies and there is a growing appreciation for 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 norms. The fund company also excludes companies that operate and have a negative impact on endangered species or bio-sensitive areas, including Arctic drilling.

Furthermore, the fund company monitors the companies with the greatest influence on and exposure to deforestation of tropical forests and aims to set zero-tolerance targets for deforestation as the global data quality on deforestation improves.

Since 2023, SEB Investment Management has been a member of the Taskforce for Nature-related Financial Disclosures (TNFD) Forum and is a signatory of the Finance for Biodiversity Pledge. In addition, the fund company also works independently to increase the quality and coverage of biodiversity data through collaborations with various actors within or close to the scientific community.



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

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective

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

The fund did not use a benchmark to fulfil the sustainable investment objective.

- **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 to fulfil the sustainable investment objective.

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

The fund did not use a benchmark to fulfil the sustainable investment objective.

**Product name:** SEB US Focus Core Fund

**Legal entity identifier:** 529900C38VRSUXAEKV61

## 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 checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>	
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>44.08%</b> of sustainable investments
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>		<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

The fund promoted environmental and social characteristics through consideration of material ESG risk factors, levels of controversy involvement, and alignment with long-term sustainable themes. Material ESG risks were those that could meaningfully impact a company's financial performance and could vary by sector and industry.

Assessments of internal risk factors primarily focused on governance and social issues related to a company's policies, management, working conditions, and internal controls, among many other considerations related to its ongoing operations.

External risk factors were those related to the impact a company had on its external stakeholders, its community, customers, partnerships, the environment and climate change.

The fund sought to identify these material ESG risks, and importantly, assessed a management team's ability to mitigate any risks over time. Continuous monitoring of controversial involvement in any violation of global norms, if any, could be an important indication of a management team's ability to mitigate material ESG risks.

Quantitative assessment of the fund's carbon footprint (e.g. total GHG emissions, and carbon intensity) provided an overall view that could be tracked and monitored over time. In addition, it enabled the identification of material climate change-related risks within the fund at the company level, as well as served as a measurement by which climate-related improvement goals could be set over time.

A pillar of the fund's investment process is identifying secular themes, many of which have inherent sustainability attributes that can further support an investment thesis. The fund considers a secular theme to possess positive sustainability attributes if it addresses social or environmental challenges through various means:

- generating revenue from sustainable products or services;
- benefitting from long-term sustainable trends; and
- actively working to solve sustainability challenges.

In addition, each secular theme deemed sustainable is aligned with one or more UN Sustainable Development Goals (SDGs). Of the 20 secular themes represented in the fund's holdings, 12 are designated as "sustainable." Of the 12, eight principally promote social characteristics, and four promote both social and environmental characteristics.

Two examples of the fund's sustainable secular themes are Cloud Computing and Personalised Health. The Cloud Computing secular theme promotes at least five SDGs (7,9,11,12,13) by helping reduce energy consumption, promoting renewable energy, expanding access to online educational resources to improve learning outcomes, and fostering innovation by enhancing the cost-effective operation of computing resources. Personalised Health pri-

marily addresses social SDGs (3,9,10,12) by promoting better health outcomes and patient well-being through improved treatments and enhanced diagnoses. In addition, it helps reduce inequalities in healthcare outcomes through better accessibility and equity in resource allocation. It also minimises unnecessary medical treatments, reduces medical waste, contributes to more efficient healthcare resource utilisation, a company's financial performance and could vary by sector and industry.

Assessments of internal risk factors primarily focused on governance and social issues related to a company's policies, management, working conditions, and internal controls, among many other considerations related to its ongoing operations. External risk factors were those related to the impact a company had on its external stakeholders, its community, customers, partnerships, the environment and climate change. The fund sought to identify these material ESG risks, and importantly, assessed a management team's ability to mitigate any risks over time. Continuous monitoring of controversial involvement in any violation of global norms, if any, could be an important indication of a management team's ability to mitigate material ESG risks. Quantitative assessment of the fund's carbon footprint (e.g. total GHG emissions, and carbon intensity) provided an overall view that could be tracked and monitored over time. In addition, it enabled the identification of material climate change-related risks within the fund at the company level, as well as served as a measurement by which climate-related improvement goals could be set over time.

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

## ● How did the sustainability indicators perform?

The fund's carbon footprint metrics compared favourably to the benchmark (Russell 1000). Carbon Intensity (tCO<sub>2</sub>e/\$M sales) was 90.8 vs. 110.76 for the benchmark. Carbon Emissions (CO<sub>2</sub>e/\$1M invested) was 13.83 vs. 29.54 for the benchmark .

The fund's social characteristics were captured in Sustainalytics's ESG Risk Ratings. The fund's ESG Risk Rating was 19.6 vs. 21.7 for the benchmark (lower is better). Within this overall risk score, the fund's exposure to Material ESG Issues (MEIs) score was 37.8, lower than the benchmark's 40.9. Its management (of MEIs) score was 51.8, better than the benchmark's score of 50.7 (higher is better). Furthermore, the fund performs equally or slightly better than each of the 21 MEIs cited by Sustainalytics.

The fund's and benchmark's aggregate weight percentages by ESG Risk Category were as follows (fund %/benchmark %): Negligible (3%/1%), Low (57%/47%), Medium (29%/38%), High (12%/13%), Severe (0%/2%).

The fund also monitored and evaluated companies' controversial involvement in any violation of global norms. The fund used a 3rd-party provider to assess companies' compliance with the United Nations (UN) Global Compact Principles by identifying those violating or at risk of violating these principles. Each company is assigned one of three statuses: Non-Compliant, Watchlist, or Compliant. A company is assessed as Non-Compliant when it is determined to be causing or contributing to severe or systemic violations of international norms and standards. A company is assessed as Watchlist if it is at risk of causing or contributing to severe or systemic violations of international norms and standards.

The assessment also includes related standards such as the Organisation for Economic Co-operation and Development's (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. An Outlook rating is also provided to indicate whether there is an expectation of improvement or deterioration in the Assessment Status (Positive, Negative, Neutral). The assessments are intended to identify companies that fail to meet established expectations for responsible business conduct.

None of the fund's holdings were rated Non-Compliant. Three were rated Watchlist, with the remaining rated Compliant. Meta Platforms (Neutral outlook) is rated Watchlist primarily due to allegations that it withheld information on the unauthorised use of its user data by a third party from 2015-2018. It has been the subject of claims of other incidents of inappropriate handling of user data. The company has also been criticised for its platform's potential adverse human rights impact on teenage users. Amazon.com (Neutral outlook) is rated Watchlist primarily due to allegations of health and safety issues at its operations and being accused of interfering with its workers' rights to join unions. Thermo Fisher Scientific (Neutral outlook) is rated Watchlist over concerns about it providing biomedical and bioinformatics technology to the Chinese government, which the country allegedly uses to conduct biometric surveillance and other potential human rights abuses.

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

Most of the fund's sustainability indicators improved versus the prior year in all measures, and continued to compare favourably to the benchmark.

Carbon Intensity (tCO<sub>2</sub>e/\$M sales) decreased to 90.8 vs. 132.1 last year. Carbon Emissions (CO<sub>2</sub>e/\$1M invested) improved to 13.83 vs. 25.0 last year. The fund's overall ESG Risk Rating (Sustainalytics) improved to 19.6 vs. 20.0 last year. Within this overall rating score, the fund's exposure to Material ESG Issues (MEIs) score increased slightly to 37.8 vs. 37.6 last year. However, its management (of MEIs) score increased to 51.8 (higher is better) vs. 50.5 last year.

The fund performs equally or slightly better than all 21 MEIs evaluated by Sustainalytics. Last year, the fund performed slightly worse in one: Bribery and Corruption.

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

The fund did not commit to making any sustainable investments during the 2023 reference period. However, the fund owned one or more companies that could be classified as sustainable investments whose

economic activities were deemed to contribute to one or more of the following environmental and social objectives.

Social objectives:

- United Nations Social Development Goals (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; and SDG 16 — Peace, justice and strong institutions
- Other social sustainability goals such as gender equality, social inclusion and diversity

Environmental objectives considered environmentally sustainable according to the EU Taxonomy:

- The six goals defined by the EU 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, and protection and restoration of biodiversity and ecosystems.

Environmental objectives that are not considered compatible with the EU Taxonomy

- The United Nations Environment-related Sustainable Development Goals (UN 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; and SDG 15 — Life on land
- Operational resource efficiency in key environmental areas such as carbon use, water use or use of raw materials

The sustainable goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

Environmental goals

- 10% of the company's revenue, capital expenditure or operating costs have been classified by estimation or reporting as significantly contributing to the six EU Taxonomy goals
- 20% of the company's revenue has been assessed as contributing to other global environmental goals, 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 goals

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs
- The company outperforms relative to 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 goals

The fund company applies a pass/fail methodology, whereby an entire investment is classified and reported as sustainable if the requirements for contributing, not doing significant harm and good corporate governance are met. Other management companies may use a different methodology and criteria to classify an investment as sustainable. Therefore, the levels of sustainable investments may differ between fund companies depending on the methodologies, criteria and data providers used, and not only on 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 sustainable investment objective?**

The fund did not commit to any sustainable investments. However, during the reference period, the fund considered the following principles:

- Excluded companies that did not comply with international norms and standards;
- Excluded companies operating in controversial sectors and business areas;
- Excluded companies that had exposure to fossil fuels or other activities with negative environmental impacts;
- Excluded companies that were not considered to fulfil the levels of minimum social safeguards as defined by the EU Taxonomy; and
- Used an external research partner's assessment of the companies' corporate governance structure, labour relations, tax compliance and remuneration.

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

The fund did not commit to any sustainable investments. However, during the reference period, the fund took into account the fund company's model for detecting companies with extreme values among the negative impact indicators to avoid investing in companies that have caused significant harm. The nega-

**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.

tive impact indicators for sustainability factors used are those outlined in Annex I of the Sustainable Finance 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. Therefore, where sufficient coverage has been available, companies with significant negative performance in a geographical and sectoral context have not been included as sustainable investments.

Some indicators were considered through the exclusions outlined in the fund company's sustainability policy, in particular:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria set out in the fund company's sustainability policy.

Norm-based exclusions mean that the fund company expects issuers to adhere to international laws and conventions such as the following:

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

Companies with confirmed violations are not 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 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 investments underlying the remaining portion of this financial product do not take into account 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 principal adverse impacts on sustainability factors?

The fund considers multiple PAIs as part of its investment process, primarily using data from a 3rd-party ESG research provider.

From Annex 1 – Table 1 of CDR (EU) 2022/1288, PAIs 1 through 3 were assessed and monitored with the fund's carbon footprint analysis. PAI 10 was monitored through third-party controversy involvement and Global Standards ratings research. PAI 14 was monitored through third-party product involvement research.

PAI data for the fund's holdings is monitored and updated (at least) monthly. For holdings with above-average values for PAIs 1 through 3, the fund manager assesses the underlying drivers of the value and seeks to understand the company's strategies for reducing GHG emissions and mitigating possible negative impacts. For holdings found in violation or potential violation of UNGC Principles (PAI 10), the manager researches the underlying factors and allegations and seeks to understand companies' intentions and plans to move to compliance or avoid further violations.

The fund currently has no holdings involved in controversial weapons (PA 14), as it is restricted from such holdings. However, third-party research is utilised for ongoing monitoring of existing holdings to ensure there are no new violations.



## 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: 31 December 2023

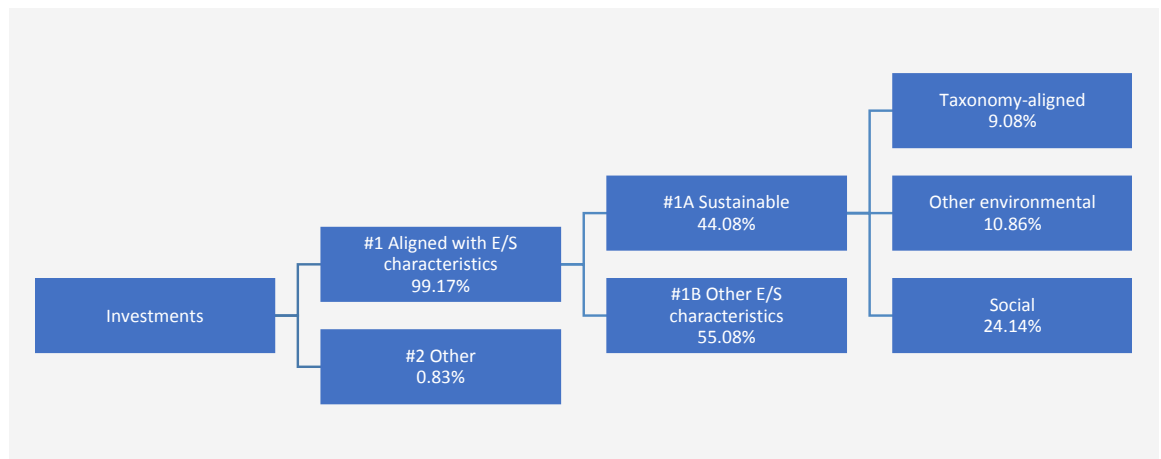
Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	8.08	United States
Microsoft Corp	Information Technology	8.00	United States
Alphabet Inc	Communication Services	4.53	United States
Amazon.com Inc	Consumer Discretionary	4.22	United States
Nvidia Corp	Information Technology	3.86	United States
Ingersoll-Rand PLC	Industrials	3.83	United States
JPMorgan Chase & Co	Financials	3.14	United States
Darling Ingredients Inc	Consumer Staples	2.75	United States
Halfmoon Parent Inc	Health Care	2.72	United States
Becton Dickinson and Co	Health Care	2.71	United States
Norfolk Southern Corp	Industrials	2.69	United States
Broadcom Inc	Information Technology	2.62	United States
Visa Inc	Financials	2.52	United States



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

**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.

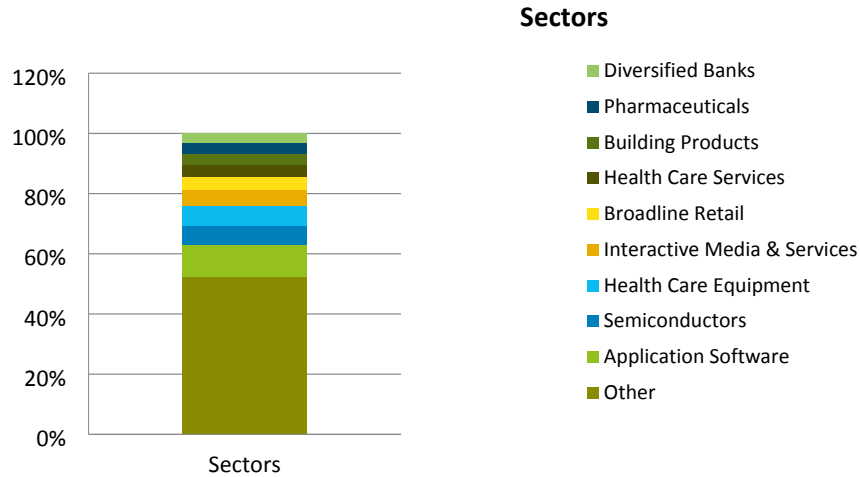
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- 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?



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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

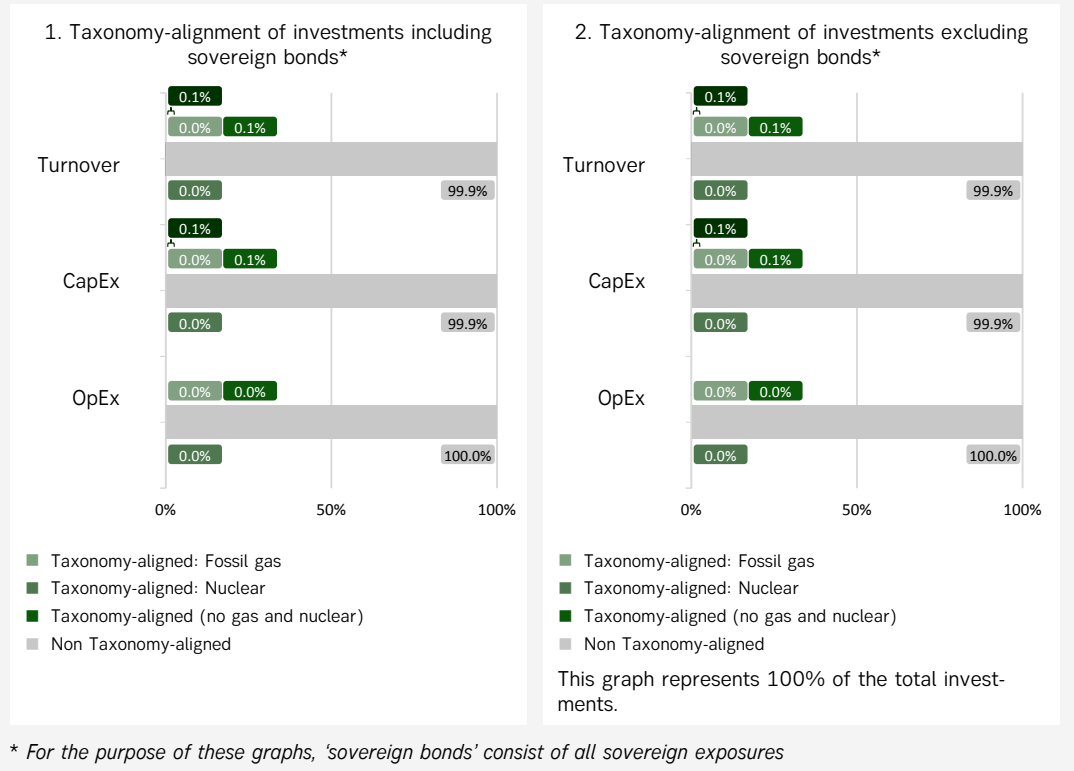
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> 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.

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.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

● **What was the share of investments made in transitional and enabling activities?**  
 During 2023, the share of investments in transitional activities was 0.0%. The share in enabling activities was 0.0%.

**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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
 For the previous reference period (2022), the share of investments whose revenue was compatible with the EU taxonomy was 0.0%, compatible capital expenditure was 0.0%, and operating expenditure 0.0%.



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

At the end of 2023, the fund had an equivalent of 10.86 % of investments that were classified as sustainable investments with environmental objectives but not compliant with the EU Taxonomy. The EU Green Taxonomy does not cover all economic sectors that are relevant for the fund to invest in and that contribute to sustainable investment objective. There were also relatively few companies that reported in accordance with the EU Green Taxonomy. This may have been due both to their size and their geographical location.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable eco-

The fund company uses an internal process to define the contributions to environmental objectives and the classification of sustainable investments. The environmental goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenues have been assessed to contribute to other global environmental goals, directly or indirectly linked to the United Nations Sustainable Development Goals (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; and
- 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 recognised as contributing if the investment meets one or more of the above criteria.



## What was the share of socially sustainable investments?

At the end of 2023, the fund had investments corresponding to 24.14 % classified as socially sustainable investments.

The fund company uses an internal process to define the contribution to social goals and the classification of sustainable investments.

The social goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs.
- The company outperforms relative to 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 goals.

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



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

Cash in the meaning of ancillary liquid assets and derivatives.

The purpose of cash was liquidity and flows, and the purpose of derivatives was efficient portfolio management techniques. During the period, there were no minimum environmental or social safeguards for these investments.



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

The fund fully used Sustainalytics' research for 3rd-party ESG Risk Score and Carbon Footprint analyses in order to be able to consistently and accurately monitor and meet the environmental and social characteristics of the fund. Reports are created monthly and reviewed for any material changes to exposures or scores.

The fund seeks to meet environmental and/or social characteristics through ESG integration, engagement and exclusions. In addition, the fund utilises a 3rd-party ESG Risk Score, Carbon Footprint and Global Standards research and analysis to monitor holdings for any material changes to risk exposures.

**ESG integration** – The fund's ESG integration process complements overall fundamental analysis by evaluating a range of ESG-related considerations for existing and potential fund holdings. The manager identifies and assesses material ESG factors relevant to holdings and their respective industries to better understand their impact on society, the environment and the economy. Evaluation of controversy involvement in violation of global norms helps identify potential financial or reputational risks for individual holdings. The fund also seeks to identify secular themes, and companies poised to benefit, with sustainability traits aligned with favourable social and environmental outcomes.

**Engagement** – The fund's management engages directly with companies on a variety of issues, including ESG risks, controversy involvement, carbon footprint, etc. The goal is to promote disclosure on material ESG issues, encourage adoption of sustainability best practices, and establish dialogue around material ESG risks and/or alleged violations of global norms. Examples of company engagements during the year include a meeting with senior management of a company in the industrial sector to discuss a wide range of topics, including opportu-

nities, priorities and risks. Specifically related to material ESG risks were discussions of mining sector exposure from a recent acquisition, leadership/governance post-acquisition, PFAS remediation project opportunities (pending updated government water quality standards), and electrification vs. LNG fuelling station opportunities. The fund's management also met with a healthcare company to encourage it to simplify its messaging to investors while highlighting faster-growing businesses and goals to increase productivity across the entire healthcare value chain.

Exclusions – The fund excludes investments in companies within sectors or business areas deemed to have major sustainability challenges. Companies with verified violations of international norms and standards or with inadequate corporate governance structures are also excluded. This is a way for the fund company to reduce the negative impact that the funds' investments can have on sustainable development.

Exceptions to the exclusion criteria can be made in individual cases. For example, exceptions can be made when the fund's management has an ongoing dialogue, or for other reasons has insight into the company's operations and transformation work.

Exceptions from exclusion related to fossil fuels can be made if the company is assessed to be undergoing a transition process. When the fund manager decides whether a company can be considered to be a so-called transition company three factors to assess the companies are applied:

Willingness - a company's strategic understanding and plan for managing climate-related risks and opportunities;

Capability - a company's current operational readiness, i.e. whether its business model can transform to meet the 1.5°C target of the Paris Agreement within set timeframes; and

Action - a company's actual work and its investments towards the 1.5°C target – a company must demonstrate its financial commitment to strategic plans. any material changes to exposures or scores.



## 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.

### ● 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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