

Annual Report

SEB SICAV 1

Status: 31 December 2023

Notice

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

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Organisation

Company:

SEB SICAV 1
4, rue Peternelchen
L-2370 Howald, Luxembourg

Branch of the Management Company:

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

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

Matthias Ewald
Branch Manager
SEB Investment Management AB, Luxembourg Branch
Luxembourg

Members

Alan Ridgway
Independent Director
The Directors' Office
Luxembourg

Fredrika Johnsson
Head of Business Development
SEB Investment Management AB
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

Depositary:

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

Investment Manager:

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

Global Distributor:

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

Management Company:

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

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

Auditor of the Management Company:

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

Auditor of the Company:

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

Representatives and Paying Agents outside Luxembourg:

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

General Information

SEB SICAV 1 (the "Company") is a Luxembourg open-ended investment company with variable share capital, organised in the form of a SICAV under the Luxembourg law of 10 August 1915 on commercial companies, as amended ("1915 Law"), and governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010, as amended, (the "Law"). The Company qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS).

The Company was incorporated on 7 November 1990 for an unlimited duration as a public limited company ("société anonyme"). The Articles of Incorporation were published in the "Recueil Spécial des Sociétés et Associations" (hereafter "Mémorial C") on 20 December 1990. The Articles of Incorporation lastly modified with effect from 29 March 2019 have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 16 April 2019. The Company is registered with the RCS under the number B 35166. The Company is managed by SEB Investment Management AB (the "Management Company"). 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 Company, including the calculation of the NAV of the Shares and the provision of account services for the Company.

In its capacity as Registrar and Transfer Agent, it will process all subscriptions, redemptions and transfers of shares, and will register these transactions in the Investor's register of the Company.

The main objective of the 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-Fund will be carried out in compliance with the investment restrictions set forth in the latest prospectus.

At present, one Sub-Fund is at the Investors' disposal:

Sub-Fund name:	Base currency:
SEB Emerging Markets Fund	USD

The base currency of the Company is USD.

Unless otherwise laid down in part II of the Prospectus, "The Sub-Fund", the Company may decide to issue capitalisation Shares ("C" Shares) and distribution Shares ("D" Shares).

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

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

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

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

The audited annual and unaudited semi-annual reports of the Company 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 Articles of Incorporation 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 SICAV 1 - SEB Emerging Markets Fund				
Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market				
Shares				
Bermuda				
China Foods Ltd		46,000	17,319.46	0.02
Shenzhen International Holdings Ltd		142,500	120,079.79	0.14
Total Bermuda			137,399.25	0.16
Brazil				
Banco Santander Brasil SA		42,600	283,264.19	0.32
BB Seguridade Participacoes SA		132,603	918,582.07	1.05
Cia Energetica de Minas Gerais - Preference		32,700	77,280.37	0.09
CSN Mineracao SA		19,900	32,077.05	0.04
EcoRodovias Infraestrutura e Logistica SA		72,200	140,012.77	0.16
Odontoprev SA		295,587	707,083.99	0.81
Rumo SA		39,100	184,730.66	0.21
Telefonica Brasil SA		146,200	1,608,397.42	1.84
TIM SA/Brazil		419,700	1,549,169.03	1.77
Unipar Carbocloro SA - Preference		14,000	220,739.30	0.25
YDUQS Participacoes SA		41,500	191,541.66	0.22
Total Brazil			5,912,878.51	6.76
Cayman Islands				
Alibaba Group Holding Ltd		61,400	594,455.45	0.68
ANTA Sports Products Ltd		20,600	199,838.43	0.23
C&D International Investment Group Ltd		36,000	76,715.83	0.09
China Lilang Ltd		112,000	60,671.89	0.07
China Overseas Property Holdings Ltd		75,000	56,284.40	0.06
Chow Tai Fook Jewellery Group Ltd		102,400	152,382.55	0.17
EEKA Fashion Holdings Ltd		16,500	29,963.28	0.03
H World Group Ltd ADR		10,500	351,120.00	0.40
JNBY Design Ltd		16,000	21,514.86	0.02
KE Holdings Inc ADR		35,500	575,455.00	0.66
Kuaishou Technology '144A'		214,200	1,452,494.78	1.66
Li Auto Inc		60,700	1,143,485.11	1.31
Meituan '144A'		48,050	503,972.04	0.58
NetEase Inc		9,900	178,258.26	0.20
NetEase Inc ADR		3,100	288,796.00	0.33
New Oriental Education & Technology Group Inc		6,400	45,283.65	0.05
NU Holdings Ltd/Cayman Islands		34,200	284,886.00	0.33
Patria Investments Ltd		1,500	23,265.00	0.03
PDD Holdings Inc ADR		11,500	1,682,565.00	1.93
TAL Education Group ADR		2,600	32,838.00	0.04
Tencent Holdings Ltd		41,000	1,541,590.61	1.76
Tongcheng Travel Holdings Ltd		174,800	323,249.43	0.37
Trip.com Group Ltd ADR		500	18,005.00	0.02
Vipshop Holdings Ltd ADR		22,300	396,048.00	0.45
Xiaomi Corp '144A'		808,000	1,614,228.86	1.85
Total Cayman Islands			11,647,367.43	13.32
Chile				
Aguas Andinas SA		127,255	41,471.88	0.05
Enel Americas SA		4,488,213	501,097.28	0.57
Total Chile			542,569.16	0.62

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

SEB SICAV 1 - SEB Emerging Markets Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
China				
Agricultural Bank of China Ltd 'H'		1,770,000	682,289.85	0.78
Bank of China Ltd 'H'		1,692,000	645,722.28	0.74
Bank of Communications Co Ltd 'H'		1,227,000	765,248.83	0.88
China CITIC Bank Corp Ltd 'H'		991,000	467,036.28	0.53
China Construction Bank Corp 'H'		3,729,000	2,220,621.21	2.54
China Merchants Bank Co Ltd 'A'		45,300	176,986.73	0.20
China Merchants Bank Co Ltd 'H'		73,000	254,285.10	0.29
Contemporary Amperex Technology Co Ltd 'A'		29,600	678,667.21	0.78
Hisense Home Appliances Group Co Ltd 'H'		164,000	354,103.78	0.41
Industrial & Commercial Bank of China Ltd 'H'		717,000	350,761.30	0.40
Jiangsu Pacific Quartz Co		5,700	69,547.26	0.08
Ping An Insurance Group Co of China Ltd 'H'		103,000	466,289.67	0.53
Proya Cosmetics Co Ltd 'A'		6,412	89,508.70	0.10
Shenzhen Transsion Holding Co Ltd 'A'		15,528	301,812.33	0.35
Sinopharm Group Co Ltd 'H'		49,200	128,850.93	0.15
Sungrow Power Supply Co Ltd 'A'		12,400	152,532.22	0.17
Tianqi Lithium Corp Ltd 'A'		76,900	602,515.28	0.69
WuXi AppTec Co Ltd 'A'		9,600	98,095.55	0.11
WuXi AppTec Co Ltd 'H' '144A'		21,600	219,774.25	0.25
Yunnan Chihong Zinc & Germ Co Ltd 'A'		121,300	86,027.55	0.10
Zhengzhou Yutong Bus Co Ltd 'A'		371,800	691,847.90	0.79
Zhongji Innolight Co Ltd		4,400	69,770.28	0.08
Total China			9,572,294.49	10.95
Hong Kong				
China Taiping Insurance Holdings Co Ltd		48,800	41,997.00	0.05
Sinotruk Hong Kong Ltd		126,000	247,205.69	0.28
Total Hong Kong			289,202.69	0.33
Hungary				
Magyar Telekom Telecommunications Plc		82,302	162,222.74	0.19
OTP Bank Nyrt		19,363	884,192.23	1.01
Total Hungary			1,046,414.97	1.20
India				
Aster DM Healthcare Ltd '144A'		36,687	180,671.23	0.21
Axis Bank Ltd		31,046	411,254.17	0.47
Birlasoft Ltd		39,686	343,880.51	0.39
Colgate-Palmolive India Ltd		4,814	146,345.70	0.17
Dr Reddy's Laboratories Ltd		5,993	417,560.93	0.48
HCL Technologies Ltd		89,151	1,570,705.17	1.80
Hindustan Zinc Ltd		109,520	418,594.67	0.48
ICICI Bank Ltd		30,571	366,130.06	0.42
InterGlobe Aviation Ltd '144A'		46,670	1,664,082.46	1.90
JSW Steel Ltd		172,994	1,829,961.42	2.09
KPIT Technologies Ltd		12,518	227,731.26	0.26
Lupin Ltd		67,973	1,080,649.18	1.24
Macrotech Developers Ltd '144A'		30,123	370,520.42	0.42
Nestle India Ltd		1,783	569,529.31	0.65
NMDC Ltd		53,360	134,435.99	0.15
Power Grid Corp of India Ltd		499,460	1,423,705.81	1.63
Tata Consultancy Services Ltd		19,032	867,596.77	0.99
Tata Motors Ltd		160,956	1,508,616.29	1.73
Torrent Pharmaceuticals Ltd		38,184	1,057,939.48	1.21

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

SEB SICAV 1 - SEB Emerging Markets Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Zydus Lifesciences Ltd		36,630	303,380.07	0.35
Total India			14,893,290.90	17.04
Indonesia				
Bank Central Asia Tbk PT		494,400	301,835.42	0.35
Bank Mandiri Persero Tbk PT		3,409,400	1,339,668.09	1.53
Bank Rakyat Indonesia Persero Tbk PT		1,103,500	410,309.63	0.47
Unilever Indonesia Tbk PT		466,600	106,975.25	0.12
Total Indonesia			2,158,788.39	2.47
Malaysia				
Malayan Banking Bhd		528,400	1,022,302.68	1.17
Press Metal Aluminium Holdings Bhd		29,200	30,566.30	0.03
UOA Development Bhd		60,000	22,720.37	0.03
Total Malaysia			1,075,589.35	1.23
Mexico				
Cemex SAB de CV		2,035,600	1,589,101.11	1.82
GMexico Transportes SAB de CV '144A'		39,500	89,102.13	0.10
Grupo Aeroportuario del Centro Norte SAB de CV - Class B		7,300	77,489.62	0.09
Grupo Aeroportuario del Sureste SAB de CV - Class B		18,735	550,350.67	0.63
Grupo Financiero Banorte SAB de CV		73,900	745,174.90	0.85
Orbia Advance Corp SAB de CV		6,600	14,661.90	0.02
Wal-Mart de Mexico SAB de CV		68,700	290,345.69	0.33
Total Mexico			3,356,226.02	3.84
Poland				
Bank Polska Kasa Opieki SA		8,380	324,035.15	0.37
Budimex SA		439	69,887.67	0.08
Grupa Kety SA		552	104,582.02	0.12
Total Poland			498,504.84	0.57
South Africa				
Bid Corp Ltd		30,373	708,606.60	0.81
FirstRand Ltd		200,374	805,440.65	0.92
Gold Fields Ltd		3,595	54,606.66	0.06
Impala Platinum Holdings Ltd		50,747	253,270.25	0.29
Kumba Iron Ore Ltd		41,562	1,397,210.76	1.60
Northam Platinum Holdings Ltd		83,956	644,699.58	0.74
Truworths International Ltd		90,182	366,645.69	0.42
Total South Africa			4,230,480.19	4.84
South Korea				
DB Insurance Co Ltd		7,724	501,979.03	0.57
Doosan Bobcat Inc		1,828	71,535.99	0.08
F&F Holdings Co Ltd		2,963	35,959.07	0.04
Hyosung Heavy Industries Corp		438	55,060.33	0.06
Hyundai Glovis Co Ltd		1,172	174,266.63	0.20
Hyundai Mobis Co Ltd		2,612	480,661.53	0.55
JB Financial Group Co Ltd		5,476	48,428.95	0.06
Kia Corp		23,955	1,860,004.62	2.13
Korean Air Lines Co Ltd		3,930	72,930.35	0.08
LOTTE Fine Chemical Co Ltd		5,584	251,472.94	0.29
Meritz Financial Group Inc		5,081	233,160.26	0.27
NH Investment & Securities Co Ltd		21,071	169,006.46	0.19
Samsung Electronics Co Ltd		35,718	2,177,081.26	2.49
Samsung Electronics Co Ltd - Preference		1,298	62,788.57	0.07

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

SEB SICAV 1 - SEB Emerging Markets Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Samsung Fire & Marine Insurance Co Ltd		4,675	954,674.26	1.09
SK Hynix Inc		4,261	468,150.86	0.54
Total South Korea			7,617,161.11	8.71
Taiwan				
Accton Technology Corp		48,000	817,972.98	0.94
Asustek Computer Inc		60,000	956,973.64	1.10
Compal Electronics Inc		225,000	292,150.66	0.33
CTBC Financial Holding Co Ltd		874,000	807,347.54	0.92
Delta Electronics Inc		51,000	520,959.25	0.60
Eva Airways Corp		368,000	377,106.92	0.43
Hon Hai Precision Industry Co Ltd		103,000	350,711.13	0.40
Lite-On Technology Corp		36,000	137,241.16	0.16
MediaTek Inc		23,000	760,658.82	0.87
Quanta Computer Inc		68,000	497,417.76	0.57
Shanghai Commercial & Savings Bank Ltd/The		137,000	208,911.55	0.24
Sino-American Silicon Products Inc		60,000	383,180.46	0.44
Taiwan Semiconductor Manufacturing Co Ltd		381,000	7,361,659.03	8.42
Tong Yang Industry Co Ltd		10,000	24,763.36	0.03
Tripod Technology Corp		13,000	82,598.85	0.09
Uni-President Enterprises Corp		271,000	657,841.99	0.75
Wistron Corp		102,000	327,697.49	0.38
WT Microelectronics Co Ltd		13,000	47,653.18	0.05
Yuanta Financial Holding Co Ltd		634,000	570,156.88	0.65
Total Taiwan			15,183,002.65	17.37
Thailand				
Bumrungrad Hospital PCL NVDR		117,200	762,276.62	0.87
Total Thailand			762,276.62	0.87
Turkey				
Coca-Cola Icecek AS		31,073	552,883.41	0.63
Migros Ticaret AS		23,137	262,439.68	0.30
Turk Traktor ve Ziraat Makineleri AS		23,163	558,409.05	0.64
Turkcell Iletisim Hizmetleri AS		338,167	642,350.01	0.74
Ulker Biskuvi Sanayi AS		57,529	159,434.81	0.18
Total Turkey			2,175,516.96	2.49
United Arab Emirates				
Emaar Development PJSC		798,061	1,553,648.52	1.78
Emaar Properties PJSC		100,976	217,747.91	0.25
Fertiglobe plc		26,057	21,071.31	0.02
First Abu Dhabi Bank PJSC		30,800	117,070.31	0.13
Salik Co PJSC		90,470	76,608.26	0.09
Total United Arab Emirates			1,986,146.31	2.27
United States of America				
Coupang Inc		88,900	1,439,291.00	1.65
Total United States of America			1,439,291.00	1.65
Total Shares			84,524,400.84	96.69

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

SEB SICAV 1 - SEB Emerging Markets Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Investment Fund				
Equity Fund				
Ireland				
iShares Core MSCI EM IMI UCITS ETF		27,268	867,122.40	0.99
Total Ireland			867,122.40	0.99
Total Equity Fund			867,122.40	0.99
Total Investment Fund			867,122.40	0.99
Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market			85,391,523.24	97.68
Other Transferable Securities				
Shares				
Greece				
FF Group*		10,509	0.00	0.00
Total Greece			0.00	0.00
Hong Kong				
China Metal Recycling Holdings Ltd*		190,200	0.00	0.00
Total Hong Kong			0.00	0.00
Russia				
Acron PJSC*		480	0.00	0.00
Alrosa PJSC*		202,798	0.23	0.00
Polyus PJSC*		6,991	0.01	0.00
Severstal PAO*		1,205	0.00	0.00
Total Russia			0.24	0.00
Taiwan				
Wistron Corp - Rights 05/01/2024*		81	0.00	0.00
Total Taiwan			0.00	0.00
Total Shares			0.24	0.00
Total Other Transferable Securities			0.24	0.00
Total Portfolio			85,391,523.48	97.68
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)				
Purchased financial futures contracts	Commitment in USD			
ICE MSCI Emerging Markets Mini Index Future	1,550,550.00	15/03/24	30	36,530.00
Total financial futures contracts (total unrealised)			36,530.00	0.04
An amount of USD 90,863.28 is held as cash collateral for these positions.				

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

SEB SICAV 1 - SEB Emerging Markets Fund

	Market value in USD	% of Net Assets
Cash at bank and at broker		
Cash at bank and at broker	1,940,689.87	2.22
Total Cash at bank and at broker	1,940,689.87	2.22
Other assets		
Dividends receivable	161,647.79	0.18
Bank interest receivable on cash accounts	8,870.77	0.01
Receivable on subscriptions	8,410.82	0.01
Total other assets	178,929.38	0.20
Liabilities		
Management fees	(78,017.00)	(0.09)
Taxe d'abonnement	(7,424.80)	(0.01)
Payable on redemptions	(3,753.44)	(0.00)
Other liabilities	(38,853.85)	(0.04)
Total liabilities	(128,049.09)	(0.14)
Total Net Assets as at 31 December 2023	87,419,623.64	100.00

*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.

Statement of Operations

For the year ended 31 December 2023

	SEB Emerging Markets Fund USD
Income	
Investment income (note 1)	2,689,030.64
Bank interest on cash accounts	50,198.72
Total income	2,739,229.36
Expenses	
Management fees (note 2)	925,170.58
Taxe d'abonnement (note 3)	30,532.02
Bank interest on cash accounts	8,896.15
Other expenses	39,533.72
Total expenses	1,004,132.47
Net income for the year	1,735,096.89

Statement of Changes in Net Assets

For the year ended 31 December 2023

	SEB Emerging Markets Fund USD
Net Assets at the beginning of the year	81,527,536.73
Net income for the year	1,735,096.89
Net realised gain / (loss) on:	
- sales of securities	(4,723,870.59)
- foreign exchange	(230,476.68)
- financial futures contracts	(816.27)
Total net realised loss	(4,955,163.54)
Change in net unrealised appreciation / (depreciation) on:	
- securities	13,973,693.21
- financial futures contracts	88,440.00
Total change in net unrealised appreciation	14,062,133.21
Increase in Net Assets as a result of operations	10,842,066.56
Proceeds on issues of shares	12,626,733.68
Payment on redemptions of shares	(17,576,713.33)
Total Net Assets as at 31 December 2023	87,419,623.64

Statement of Net Assets

As at 31 December 2023

	SEB Emerging Markets Fund USD
Assets	
Portfolio at cost	78,777,870.68
Unrealised appreciation	6,613,652.80
Portfolio at market value (note 1)	85,391,523.48
Unrealised appreciation on financial futures contracts	36,530.00
Receivable interest and / or dividends	170,518.56
Cash at bank and at broker	1,940,689.87
Other assets	8,410.82
Total Assets	87,547,672.73
Liabilities	
Other liabilities	(128,049.09)
Total Liabilities	(128,049.09)
Total Net Assets as at 31 December 2023	87,419,623.64
Shares outstanding as at year end:	
"C (EUR)"	11.2230
"C (USD)"	11,684,597.1820
"UC (EUR)"	206,828.5190
"UC (USD)"	11,475.6810
"ZC (EUR)"	261,771.4790
Net Asset Value per share as at year end:	
"C (EUR)"	116.600
"C (USD)"	2.902
"UC (EUR)"	99.092
"UC (USD)"	90.119
"ZC (EUR)"	103.183

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

Statistical Information

As at 31 December 2023

	SEB Emerging Markets Fund USD
Number of "C (EUR)" shares outstanding	
as at 31 December 2023	11.2230
as at 31 December 2022	11.2230
as at 31 December 2021	43,825.1800
Number of "C (USD)" shares outstanding	
as at 31 December 2023	11,684,597.1820
as at 31 December 2022	12,447,347.9250
as at 31 December 2021	13,472,828.8270
Number of "UC (EUR)" shares outstanding	
as at 31 December 2023	206,828.5190
as at 31 December 2022	186,621.1560
as at 31 December 2021	34,551.6230
Number of "UC (USD)" shares outstanding	
as at 31 December 2023	11,475.6810
as at 31 December 2022	15,006.0930
as at 31 December 2021	6,412.9850
Number of "ZC (EUR)" shares outstanding	
as at 31 December 2023	261,771.4790
as at 31 December 2022	305,748.1670
as at 31 December 2021	450,871.2300
Total Net Assets	
as at 31 December 2023	87,419,623.64
as at 31 December 2022	81,527,536.73
as at 31 December 2021	111,842,937.44
Net Asset Value per "C (EUR)" share	
as at 31 December 2023	116.600
as at 31 December 2022	106.780
as at 31 December 2021	128.207
Net Asset Value per "C (USD)" share	
as at 31 December 2023	2.902
as at 31 December 2022	2.568
as at 31 December 2021	3.274
Net Asset Value per "UC (EUR)" share	
as at 31 December 2023	99.092
as at 31 December 2022	89.977
as at 31 December 2021	107.114
Net Asset Value per "UC (USD)" share	
as at 31 December 2023	90.119
as at 31 December 2022	79.059
as at 31 December 2021	99.920
Net Asset Value per "ZC (EUR)" share	
as at 31 December 2023	103.183
as at 31 December 2022	93.328
as at 31 December 2021	110.659

	SEB Emerging Markets Fund
	USD
Performance in % *)	
"C (EUR)" shares	9.2
"C (USD)" shares	13.0
"UC (EUR)" shares	10.1
"UC (USD)" shares	14.0
"ZC (EUR)" shares	10.6

*) Performance is calculated by the following formula: ((Year end closing NAV per share or last NAV calculated in case of terminated classes + dividend per share distributed respectively for D shares) / (Prior year closing NAV per share or first NAV per share 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 shares.

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 based on last official Net Asset Value of the year which has been calculated on 29 December 2023 with the prices of that date.

Investments are valued as follows:

Investments	Last available price	Administrative Agent	Last available settlement prices	A price no lower than the bid price and no higher than the ask price	Latest available forward exchange rates
Listed Transferable securities and money markets instruments	X				
Unlisted Transferable securities and money markets instruments				X	
Derivatives instruments			X		
Exchange Traded Funds	X				
Financial Futures Contracts*	X				

* 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 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 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 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 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 Company'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 Share 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 Share 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 shares" and "Payment on redemptions of shares" in the Statement of Changes in Net Assets.

The Board of Directors of the 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-Fund	Maximum applied adjustment
SEB SICAV 1	SEB Emerging Markets Fund	0.99% of NAV

No swing pricing adjustment has been applied to the year end Net Asset Value per share 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 share 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 Sub-Fund is priced at close of business. The exchange rates are presented in line with when the Sub-Fund is priced.

As at 29 December 2023, the close of business exchange rates for SEB Emerging Markets Fund were as follows:

1 AED	=	0.272276805 USD	1 KRW	=	0.000776458 USD
1 BRL	=	0.205863592 USD	1 MXN	=	0.059051051 USD
1 CLP	=	0.001145101 USD	1 MYR	=	0.217628079 USD
1 CNH	=	0.140438236 USD	1 PLN	=	0.254308969 USD
1 CZK	=	0.044743483 USD	1 QAR	=	0.274649632 USD
1 EUR	=	1.104631516 USD	1 RUB	=	0.011185674 USD
1 GBP	=	1.274800001 USD	1 SEK	=	0.099227461 USD
1 HKD	=	0.128064615 USD	1 THB	=	0.029297598 USD
1 HUF	=	0.002890127 USD	1 TRY	=	0.033859275 USD
1 IDR	=	0.000064948 USD	1 TWD	=	0.032583372 USD
1 INR	=	0.012017243 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 share classes currently offered for the Sub-Fund of SEB SICAV 1 are listed below. In payment of its services, the Management Company receives a management fee at an annual rate as follows:

SEB SICAV 1 Sub-Fund name:	ISIN	Share Class	Effective rate %
SEB Emerging Markets Fund	LU1526357881	C (EUR)	1.75
SEB Emerging Markets Fund	LU0037256269	C (USD)	1.75
SEB Emerging Markets Fund	LU1808747478	UC (EUR)	0.88
SEB Emerging Markets Fund	LU2249630687	UC (USD)	0.88
SEB Emerging Markets Fund	LU1732232001	ZC (EUR)	0.53

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

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

Note 3. Taxation

The Company 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-Fund at the end of the relevant calendar quarter. Investments by the 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 shares.

Interest, dividend and other income realised by the 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.

Indian Tax

Each Company may be subject to corporation taxes in certain countries in which it invests. Capital gains realised when disposing of Indian securities held by the Sub-Fund are subject to capital gains tax in India, which is disclosed in the Statement of Operations under the heading "Other expenses". The tax is computed on net realised gains, and realised losses in excess of gains may under certain conditions be carried forward for up to 8 years to offset future gains. In this respect, short term capital losses (i.e. when shares are held for less than 12 months) can offset either long term or short term capital gains whereas long term capital losses may only offset long term capital gains. Indian tax law imposes a tax of 15% on net realised gains from Indian securities sold within one year from the date of purchase and a tax of 10% if the Indian securities are sold more than 12 months after the acquisition. This tax of 10% on long term capital gains realised on Indian securities has been introduced with effect from 1 April 2018. As at 31 December 2023, no tax accrual was booked in relation to unrealised capital gains tax on Indian securities, the potential tax liability on Indian securities was not significant on the Net Asset Values of the concerned Sub-Fund.

In case the Company incurred a total realised loss on security sales as at fiscal year-end, the Company could recover the taxable amount paid during the year on net realised gains, provided that a claim to the Tax Administration is introduced within 2 years as from end of the financial years.

Note 4. Transaction Fees

Transaction fees incurred by the Company 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 were as follows:

SEB Emerging Markets Fund	279,044.57 USD
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Note 5. Significant Events during the year

There were no significant events during the year.

Note 6. Subsequent Events after the year end

A new prospectus was issued in January 2024.

There were no other subsequent events after the year end.

Independent auditor's report

To the Shareholders of
SEB SICAV 1
4, rue Peternelchen
L-2370 Howald, Luxembourg

Opinion

We have audited the financial statements of SEB SICAV 1 (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 31 December 2023, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 31 December 2023, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company 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 Company 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 of the Company for the financial statements

The Board of Directors of the Company 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 of the Company 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 of the Company is responsible for assessing the Company'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 of the Company either intends to liquidate the Company 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 Company'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 of the Company .



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- Conclude on the appropriateness of Board of Directors of the Company's 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 Company'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 Company 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

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

Luxembourg, 17 April 2024

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 SICAV 1, the global exposure is calculated and monitored daily by using the commitment methodology.

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

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

SEB SICAV 1 Sub-Fund	Commitment Method Leverage			
	Limit	Minimum	Average	Maximum
SEB Emerging Markets Fund	100%	0.18%	1.49%	2.45%

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

Regulated staff	Paid remuneration and benefits, 2023 (thousand)
	USD
- 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	-
	Total remuneration paid (thousand)
	USD
- 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>

Securities Financing Transactions Regulation (SFTR) (unaudited)

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

Sustainable Finance Disclosure Regulation (unaudited)

The SEB Emerging Markets Fund Sub-Fund is categorised as an Article 8 Fund under the Sustainable Finance Disclosure Regulation.

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

Product name: SEB Emerging Markets Fund

Legal entity identifier: 529900KHWX88NSY80C92

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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.32% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

During the reference period, the fund has promoted environmental and social characteristics through exclusions, and by integration of sustainability risks and opportunities in investment decision-making. In addition, the fund company has 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 has 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 and 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 sebgroupp.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 5.86 at the end of 2023, which was higher than the fund's benchmark index which had a rating of 5.52. 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 178 corporate engagements in 34 companies, corresponding to 31.3% 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 36 companies.

The fund excluded 15% of the benchmark index's value and the number of excluded companies totalled 280. The benchmark index included 1440 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's 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 at 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 was committed to making sustainable investments to a minimum share of 10%.

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.

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 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 impact indicators 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 indicators 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 on indicators 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
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	7.90	Taiwan
China Construction Bank Corp	Financials	2.65	China
Tencent Holdings Ltd	Communication Services	2.38	China
Samsung Electronics Co Ltd	Information Technology	2.36	South Korea

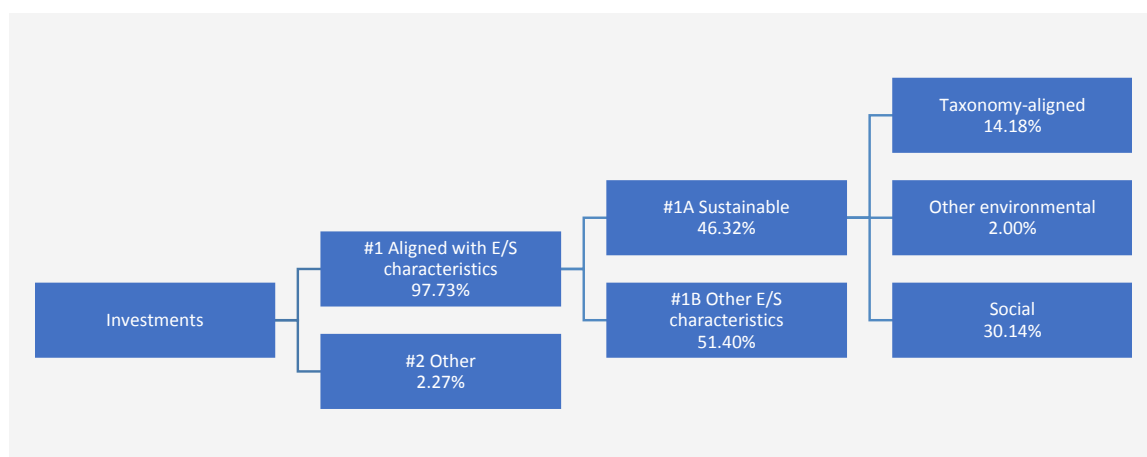
Kia Motors Corp	Consumer Discretionary	2.07	South Korea
Tata Consultancy Services Ltd	Information Technology	2.03	India
Emaar Development PJSC	Real Estate	1.75	U.A.E. (United Arab Emirates)
JSW Steel Ltd	Materials	1.71	India
Pinduoduo Inc	Consumer Discretionary	1.58	China
Agricultural Bank of China Ltd	Financials	1.58	China
iShares Core MSCI EM IMI UCITS ETF	Financials	1.52	Ireland
Kumba Iron Ore Ltd	Materials	1.38	South Africa
Delta Electronics Inc	Information Technology	1.37	Taiwan
Industrial & Commercial Bank of China Ltd	Financials	1.27	China
Kuaishou Technology	Communication Services	1.24	China



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



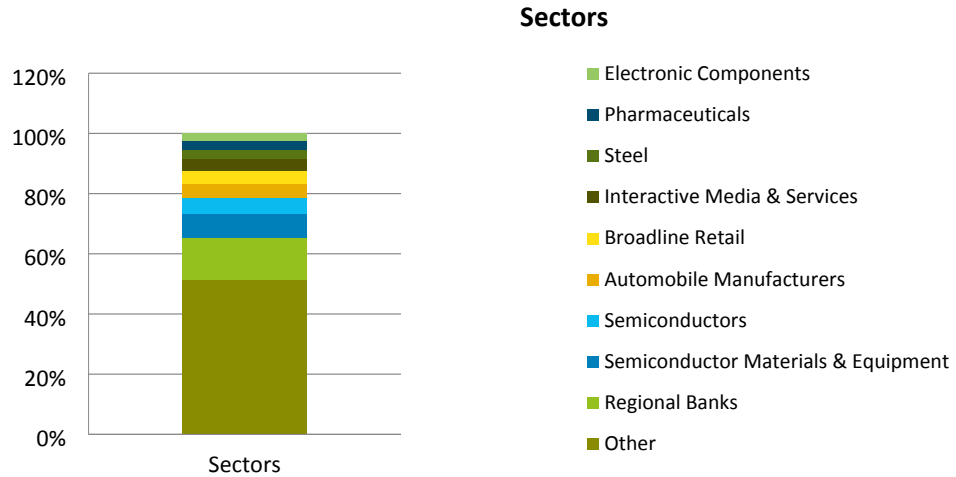
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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 Taxonomy¹?

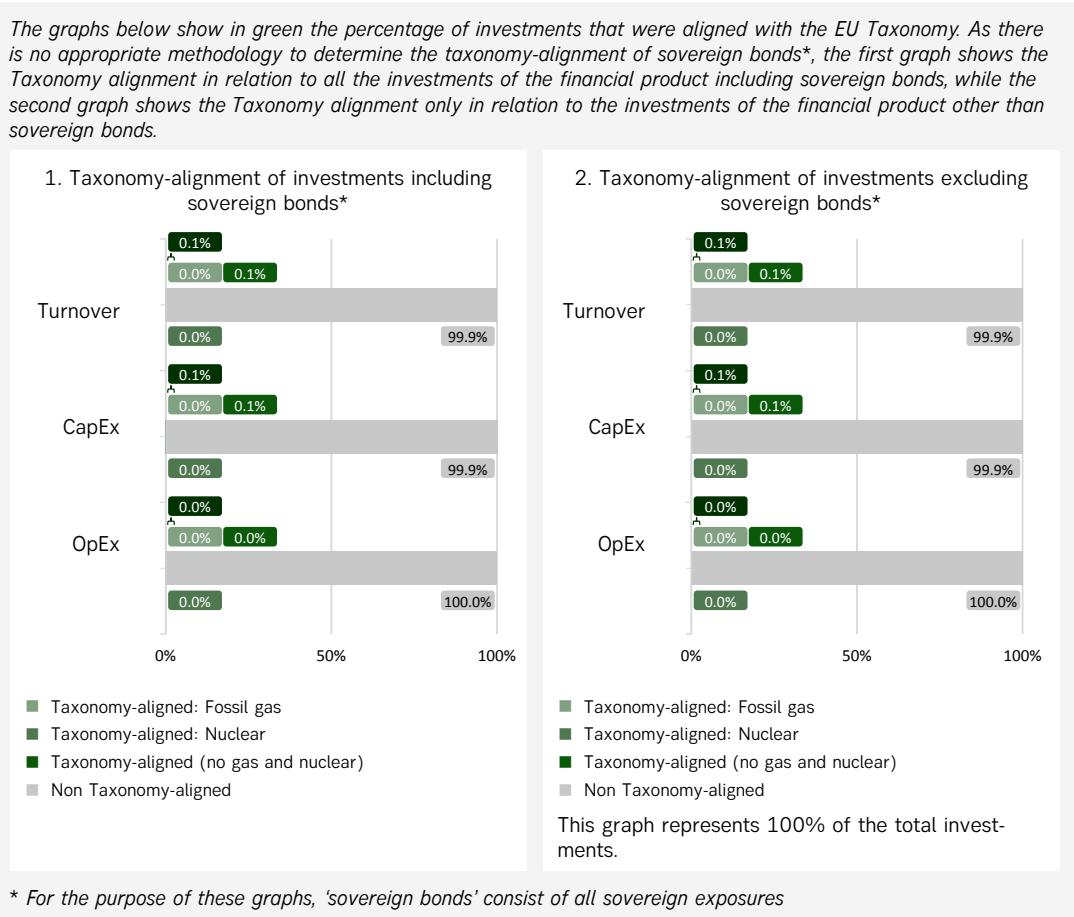
- Yes:
- In fossil gas In nuclear energy
- No

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.

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

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 0.0%. 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 2.00% 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 30.14% 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?

During the period, the fund used cash, derivatives and ETFs 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, a company like Sungrow Power was included as an investment in the fund. The company researches, develops, produces, sells and services solar, wind and other energy storage equipment worldwide. It offers photovoltaic inverters, wind turbine converters, energy storage systems, new energy vehicle drive systems, and water surface photovoltaic equipment and maintenance services, as well as being engaged in smart energy operations.

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

In the fund's position as shareholder, the fund company conducts active ownership 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 maintains collaboration with other investors via IIGCC, PRI Collaboration Platform, Access to Medicine, Global Child Forum, and others. The fund company also conducts direct dialogues 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 funds invest. Working with other asset managers, under the leadership of the fund company's partners, enables a more successful dialogue with companies outside the Nordic region, where the funds' ownership is typically relatively small.

During the year, engagement work in 34 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 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 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 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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