

Annual Report

SEB SICAV 1

Status: 31 December 2024

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

Annika Ivert (since 5 August 2024)
Head of COO Office
SEB Asset Management AB,
Sweden

Fredrika Johnsson (until 5 August 2024)
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

Postal address:
SE-106 40 Stockholm, Sweden

Management Company:

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

Postal address:
SE-106 40 Stockholm, Sweden

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

Johan Wigh
Partner
Törngren Magnell & Partner Advokatfirman,
Sweden

Members:

Mikael Hultdt
Head of Asset Management
AFA Försäkring
Sweden

Louise Hedberg
CEO and Senior Advisor
Penny to Pound AB
Sweden

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

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

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

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

Global Distributor:

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

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

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 accounting services for the Company.

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

The main objective of the Sub-Fund is to invest directly and/or indirectly in transferable securities and other Eligible Assets, with the purpose of spreading investment risks and achieving long-term capital growth. The investment objectives of the Sub-Fund is 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 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 2024 – December 2024: Lower inflation, AI optimism, and hopes of a soft landing propel risk assets higher

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

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

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

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

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

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

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

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

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

Luxembourg, 6 February 2025

SEB Investment Management AB

The Board of Directors

Schedule of Investments

As at 31 December 2024

SEB 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				
Credicorp Ltd		100	18,018.00	0.03
Total Bermuda			18,018.00	0.03
Brazil				
Banco Santander Brasil SA		122,300	468,086.04	0.65
BRF SA		180,900	737,132.05	1.03
CSN Mineracao SA		154,200	127,599.53	0.18
Gerdau SA - Preference		34,800	101,431.77	0.14
Itau Unibanco Holding SA - Preference		136,700	674,976.35	0.94
Itausa SA - Preference		357,635	507,409.04	0.71
Klabin SA		160,520	598,376.62	0.83
Metalurgica Gerdau SA - Preference		24,800	40,844.45	0.06
Odontoprev SA		101,487	177,091.50	0.25
TIM SA/Brazil		80,500	187,293.16	0.26
Unipar Carbocloro SA - Preference		5,820	44,681.38	0.06
WEG SA		48,700	412,927.24	0.58
Total Brazil			4,077,849.13	5.69
Cayman Islands				
3SBio Inc '144A'		124,000	97,277.84	0.14
Alibaba Group Holding Ltd		17,500	184,853.14	0.26
Bosideng International Holdings Ltd		1,670,000	866,954.80	1.21
China Hongqiao Group Ltd		965,500	1,442,730.47	2.01
China Lilang Ltd		76,000	37,692.01	0.05
Geely Automobile Holdings Ltd		461,000	869,394.60	1.21
JD Logistics Inc '144A'		100,800	169,321.87	0.24
JD.com Inc		13,700	237,718.56	0.33
JNBY Design Ltd		11,000	24,740.69	0.03
Kingsoft Corp Ltd		65,000	287,198.66	0.40
Kuaishou Technology '144A'		22,500	121,442.72	0.17
Meituan '144A'		107,000	2,106,114.94	2.94
PDD Holdings Inc ADR		9,800	925,022.00	1.29
Pop Mart International Group Ltd '144A'		35,600	394,846.31	0.55
Qifu Technology Inc ADR		17,400	656,328.00	0.92
Tencent Holdings Ltd		48,500	2,617,765.25	3.66
Zhen Ding Technology Holding Ltd		59,000	219,816.51	0.31
Total Cayman Islands			11,259,218.37	15.72
Chile				
Cencosud SA		26,761	59,269.22	0.08
Enel Americas SA		1,847,501	162,276.01	0.23
Falabella SA		48,106	170,227.13	0.24
Total Chile			391,772.36	0.55
China				
Bank of China Ltd 'H'		582,000	296,138.60	0.41
Bank of Communications Co Ltd 'H'		232,000	191,268.26	0.27
Bank of Nanjing Co Ltd 'A'		431,100	635,622.38	0.89
BYD Co Ltd 'A'		6,300	245,340.86	0.34
China Construction Bank Corp 'H'		2,592,000	2,150,283.89	3.00

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 Life Insurance Co Ltd 'A'		39,100	229,904.68	0.32
China Life Insurance Co Ltd 'H'		580,000	1,104,275.32	1.54
Eastroc Beverage Group Co Ltd 'A'		33,820	1,138,943.40	1.59
Hisense Home Appliances Group Co Ltd 'H'		98,000	309,290.87	0.43
Huatai Securities Co Ltd 'H' '144A'		36,200	61,647.43	0.09
Ping An Insurance Group Co of China Ltd 'A'		60,300	444,125.59	0.62
Ping An Insurance Group Co of China Ltd 'H'		38,500	229,871.65	0.32
Shanghai Pudong Development Bank Co Ltd 'A'		679,500	972,155.77	1.35
Zhengzhou Yutong Bus Co Ltd 'A'		65,500	234,857.72	0.33
Total China			8,243,726.42	11.50
Colombia				
Bancolombia SA - Preference		3,260	26,032.82	0.04
Total Colombia			26,032.82	0.04
Greece				
National Bank of Greece SA		27,109	213,472.47	0.30
Total Greece			213,472.47	0.30
Hong Kong				
Sinotruk Hong Kong Ltd		34,500	103,327.75	0.14
Total Hong Kong			103,327.75	0.14
Hungary				
Magyar Telekom Telecommunications Plc		33,874	108,903.70	0.15
OTP Bank Nyrt		19,696	1,078,063.44	1.51
Richter Gedeon Nyrt		5,816	152,638.63	0.21
Total Hungary			1,339,605.77	1.87
India				
Apollo Hospitals Enterprise Ltd		1,869	159,823.85	0.22
Aster DM Healthcare Ltd '144A'		2,794	16,955.01	0.02
Bharti Airtel Ltd		22,969	426,141.79	0.60
Computer Age Management Services Ltd		4,462	264,599.13	0.37
Dixon Technologies India Ltd		1,943	411,244.62	0.57
GE Vernova T&D India Ltd		10,973	269,296.89	0.38
GlaxoSmithKline Pharmaceuticals Ltd		1,003	25,654.36	0.04
Havells India Ltd		19,410	374,635.37	0.52
HCL Technologies Ltd		68,694	1,549,181.33	2.16
HDFC Asset Management Co Ltd '144A'		5,364	267,492.13	0.37
Hero MotoCorp Ltd		3,145	153,974.33	0.22
Hindustan Zinc Ltd		112,770	570,087.80	0.80
ICICI Bank Ltd		27,317	413,473.67	0.58
Infosys Ltd		38,716	862,731.90	1.20
InterGlobe Aviation Ltd '144A'		5,922	318,315.17	0.44
KPIT Technologies Ltd		7,766	133,481.63	0.19
LTIMindtree Ltd '144A'		1,940	128,000.82	0.18
Lupin Ltd		59,261	1,601,390.21	2.24
Multi Commodity Exchange of India Ltd		1,808	134,042.53	0.19
Natco Pharma Ltd		1,797	29,357.28	0.04
NMDC Ltd		632,085	494,235.83	0.69
Oberoi Realty Ltd		8,146	215,755.25	0.30
Page Industries Ltd		396	217,622.85	0.30
Persistent Systems Ltd		6,750	523,822.17	0.73
Power Grid Corp of India Ltd		296,538	1,066,248.82	1.49
REC Ltd		27,505	159,658.99	0.22
Strides Pharma Science Ltd		2,465	18,903.84	0.03

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
Tech Mahindra Ltd		713	14,511.54	0.02
Torrent Pharmaceuticals Ltd		15,619	615,291.85	0.86
V-Guard Industries Ltd		4,539	22,540.11	0.03
Voltas Ltd		37,501	776,468.58	1.08
Total India			12,234,939.65	17.08
Indonesia				
Bank Mandiri Persero Tbk PT		1,614,400	570,317.91	0.80
Indofood Sukses Makmur Tbk PT		202,400	96,590.02	0.13
Total Indonesia			666,907.93	0.93
Luxembourg				
Allegro.eu SA '144A'		28,920	190,119.98	0.27
Total Luxembourg			190,119.98	0.27
Malaysia				
AMMB Holdings Bhd		29,900	36,688.69	0.05
Bursa Malaysia Bhd		24,400	48,843.61	0.07
Hong Leong Bank Bhd		4,000	18,289.26	0.03
Malayan Banking Bhd		187,800	430,601.95	0.60
Nestle Malaysia Bhd		1,100	24,625.57	0.03
Total Malaysia			559,049.08	0.78
Mexico				
America Movil SAB de CV		1,426,900	1,018,618.24	1.42
Arca Continental SAB de CV		63,300	534,069.04	0.75
Grupo Aeroportuario del Pacifico SAB de CV		18,425	323,503.10	0.45
Grupo Aeroportuario del Sureste SAB de CV - Class B		2,465	64,104.00	0.09
Grupo Comercial Chedraui SA de CV		15,500	94,176.90	0.13
Kimberly-Clark de Mexico SAB de CV		92,200	130,062.65	0.18
Total Mexico			2,164,533.93	3.02
Netherlands				
NEPI Rockcastle NV		25,178	187,099.69	0.26
Total Netherlands			187,099.69	0.26
Philippines				
International Container Terminal Services Inc		64,640	431,343.00	0.60
Metropolitan Bank & Trust Co		24,890	30,980.72	0.05
Total Philippines			462,323.72	0.65
Poland				
Grupa Kety SA		128	21,207.69	0.03
Powszechna Kasa Oszczednosci Bank Polski SA		9,666	140,229.12	0.19
Santander Bank Polska SA		239	26,550.01	0.04
Total Poland			187,986.82	0.26
South Africa				
AngloGold Ashanti Plc		18,622	420,491.41	0.59
Harmony Gold Mining Co Ltd		7,804	63,342.38	0.09
Kumba Iron Ore Ltd		9,332	160,079.31	0.22
Mr Price Group Ltd		14,065	217,899.67	0.31
Total South Africa			861,812.77	1.21
South Korea				
Cheil Worldwide Inc		3,412	39,284.99	0.06
CJ Corp		442	29,753.90	0.04

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
Fila Holdings Corp		1,555	42,568.01	0.06
Hana Financial Group Inc		13,140	506,980.92	0.71
Hankook Tire & Technology Co Ltd		17,941	467,978.38	0.65
HD Hyundai Electric Co Ltd		2,110	547,512.11	0.76
Hyundai Glovis Co Ltd		6,250	501,392.50	0.70
Hyundai Marine & Fire Insurance Co Ltd		700	11,744.73	0.02
KB Financial Group Inc		8,715	490,760.77	0.69
KEPCO Plant Service & Engineering Co Ltd		2,471	74,021.73	0.10
Kia Corp		6,222	425,605.66	0.59
KIWOOM Securities Co Ltd		163	12,865.94	0.02
Korean Air Lines Co Ltd		1,929	29,613.42	0.04
Krafton Inc		503	106,774.10	0.15
LOTTE Fine Chemical Co Ltd		1,505	40,228.07	0.06
NAVER Corp		315	42,559.18	0.06
NH Investment & Securities Co Ltd		8,496	80,507.55	0.11
PharmaResearch Co Ltd		875	156,021.80	0.22
Samsung Biologics Co Ltd '144A'		859	553,741.78	0.77
Samsung Electro-Mechanics Co Ltd		756	63,575.58	0.09
Samsung Electronics Co Ltd		27,656	999,422.02	1.40
Samsung Electronics Co Ltd - Preference		5,078	152,462.45	0.21
Shinhan Financial Group Co Ltd		7,981	258,326.01	0.36
SK Hynix Inc		12,880	1,521,469.88	2.12
Woori Financial Group Inc		44,018	459,570.44	0.64
Total South Korea			7,614,741.92	10.63
Taiwan				
Asustek Computer Inc		41,000	772,533.78	1.08
Cathay Financial Holding Co Ltd		325,000	686,812.06	0.96
CTBC Financial Holding Co Ltd		12,000	14,456.95	0.02
Elan Microelectronics Corp		11,000	51,396.38	0.07
Eva Airways Corp		413,000	573,234.60	0.80
Hon Hai Precision Industry Co Ltd		246,000	1,389,809.55	1.94
MediaTek Inc		46,000	1,994,778.29	2.78
Pegatron Corp		37,000	103,953.23	0.15
Realtek Semiconductor Corp		12,000	206,684.93	0.29
Shanghai Commercial & Savings Bank Ltd/The		18,000	21,877.82	0.03
Synnex Technology International Corp		31,000	67,310.02	0.09
TA Chen Stainless Pipe		33,000	30,535.50	0.04
Taiwan Semiconductor Manufacturing Co Ltd		202,801	6,750,641.52	9.43
Topco Scientific Co Ltd		7,000	61,672.61	0.09
Uni-President Enterprises Corp		170,000	425,188.27	0.59
United Integrated Services Co Ltd		12,000	168,939.28	0.24
Wistron Corp		50,000	158,800.48	0.22
Total Taiwan			13,478,625.27	18.82
Thailand				
Advanced Info Service PCL NVDR		67,100	564,824.75	0.79
Bangkok Dusit Medical Services PCL NVDR		73,700	52,959.38	0.08
Central Pattana PCL NVDR		43,900	73,391.99	0.10
Total Thailand			691,176.12	0.97
Turkey				
Mavi Giyim Sanayi Ve Ticaret AS - Class B '144A'		149,255	361,984.02	0.50
Turkiye Garanti Bankasi AS		248,987	889,233.31	1.24
Ulker Biskuvi Sanayi AS		60,762	205,312.83	0.29
Total Turkey			1,456,530.16	2.03

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
United Arab Emirates				
Aldar Properties PJSC		136,739	284,054.30	0.40
Borouge Plc		23,003	15,093.36	0.02
Emaar Development PJSC		213,688	799,958.13	1.12
Emaar Properties PJSC		387,218	1,354,699.88	1.89
Salik Co PJSC		192,367	283,342.85	0.39
Total United Arab Emirates			2,737,148.52	3.82
Total Shares			69,166,018.65	96.57
Investment Fund				
Equity Fund				
Ireland				
iShares Core MSCI EM IMI UCITS ETF - ETF		35,458	1,205,926.58	1.68
Total Ireland			1,205,926.58	1.68
Total Equity Fund			1,205,926.58	1.68
Total Investment Fund			1,205,926.58	1.68
Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market			70,371,945.23	98.25
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
India				
Onesource Speciality Pharma Ltd*		1,232	24,054.13	0.03
Total India			24,054.13	0.03
Russia				
Acron PJSC*		480	0.00	0.00
Alrosa PJSC*		202,798	0.19	0.00
Polyus PJSC*		6,991	0.01	0.00
Severstal PAO*		1,205	0.00	0.00
Total Russia			0.20	0.00
Total Shares			24,054.33	0.03
Total Other Transferable Securities			24,054.33	0.03
Total Portfolio			70,395,999.56	98.28

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
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)				
Purchased financial futures contracts	Commitment in USD			
ICE MSCI Emerging Markets Mini Index Future	1,184,700.00	21/03/25	22	(38,380.00) (0.05)
Total financial futures contracts (total unrealised)				(38,380.00) (0.05)
An amount of USD 53,125.40 is held as cash collateral for these positions.				
Cash at bank and at broker				
Cash at bank and at broker			1,391,980.52	1.94
Total Cash at bank and at broker			1,391,980.52	1.94
Other assets				
Dividends receivable			120,336.60	0.17
Bank interest receivable on cash accounts			8,989.89	0.01
Receivable on subscriptions			10,737.15	0.02
Total other assets			140,063.64	0.20
Liabilities				
Bank overdraft			(0.33)	(0.00)
Management fees			(68,185.83)	(0.10)
Taxe d'abonnement			(7,885.35)	(0.01)
Payable on redemptions			(146,500.35)	(0.20)
Other liabilities			(43,482.13)	(0.06)
Total liabilities			(266,053.99)	(0.37)
Total Net Assets as at 31 December 2024			71,623,609.73	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 2024

	SEB Emerging Markets Fund USD
Income	
Investment income (note 1)	2,512,692.74
Bank interest on cash accounts	58,795.58
Total income	2,571,488.32
Expenses	
Management fees (note 2)	841,323.09
Taxe d'abonnement (note 3)	32,974.34
Bank interest on cash accounts	9,782.08
Other expenses	78,836.12
Total expenses	962,915.63
Net income for the year	1,608,572.69

Statement of Changes in Net Assets

For the year ended 31 December 2024

	SEB Emerging Markets Fund USD
Net Assets at the beginning of the year	87,419,623.64
Net income for the year	1,608,572.69
Net realised gain / (loss) on:	
- sales of securities	9,557,087.61
- foreign exchange	(346,653.46)
- financial futures contracts	88,012.20
Total net realised gain	9,298,446.35
Change in net unrealised appreciation / (depreciation) on:	
- securities	(1,023,844.23)
- financial futures contracts	(74,910.00)
Total change in net unrealised depreciation	(1,098,754.23)
Increase in Net Assets as a result of operations	9,808,264.81
Proceeds on issues of shares	9,022,503.65
Payment on redemptions of shares	(34,626,782.37)
Total Net Assets as at 31 December 2024	71,623,609.73

Statement of Net Assets

As at 31 December 2024

	SEB Emerging Markets Fund USD
Assets	
Portfolio at cost	64,806,190.99
Unrealised appreciation	5,589,808.57
Portfolio at market value (note 1)	70,395,999.56
Receivable interest and / or dividends	129,326.49
Cash at bank and at broker	1,391,980.52
Other assets	10,737.15
Total Assets	71,928,043.72
Liabilities	
Bank overdraft	(0.33)
Unrealised depreciation on financial futures contracts	(38,380.00)
Other liabilities	(266,053.66)
Total Liabilities	(304,433.99)
Total Net Assets as at 31 December 2024	71,623,609.73
Shares outstanding as at year end:	
"C (EUR)"	11.1890
"C (USD)"	10,408,104.4460
"UC (EUR)"	195,146.1980
"UC (USD)"	10,400.8010
"ZC (EUR)"	106,131.8650
Net Asset Value per share as at year end:	
"C (EUR)"	136.909
"C (USD)"	3.202
"UC (EUR)"	117.253
"UC (USD)"	100.208
"ZC (EUR)"	122.519

Statistical Information

As at 31 December 2024

	SEB Emerging Markets Fund USD
Number of "C (EUR)" shares outstanding	
as at 31 December 2024	11.1890
as at 31 December 2023	11.2230
as at 31 December 2022	11.2230
Number of "C (USD)" shares outstanding	
as at 31 December 2024	10,408,104.4460
as at 31 December 2023	11,684,597.1820
as at 31 December 2022	12,447,347.9250
Number of "UC (EUR)" shares outstanding	
as at 31 December 2024	195,146.1980
as at 31 December 2023	206,828.5190
as at 31 December 2022	186,621.1560
Number of "UC (USD)" shares outstanding	
as at 31 December 2024	10,400.8010
as at 31 December 2023	11,475.6810
as at 31 December 2022	15,006.0930
Number of "ZC (EUR)" shares outstanding	
as at 31 December 2024	106,131.8650
as at 31 December 2023	261,771.4790
as at 31 December 2022	305,748.1670
Total Net Assets	
as at 31 December 2024	71,623,609.73
as at 31 December 2023	87,419,623.64
as at 31 December 2022	81,527,536.73
Net Asset Value per "C (EUR)" share	
as at 31 December 2024	136.909
as at 31 December 2023	116.600
as at 31 December 2022	106.780
Net Asset Value per "C (USD)" share	
as at 31 December 2024	3.202
as at 31 December 2023	2.902
as at 31 December 2022	2.568
Net Asset Value per "UC (EUR)" share	
as at 31 December 2024	117.253
as at 31 December 2023	99.092
as at 31 December 2022	89.977
Net Asset Value per "UC (USD)" share	
as at 31 December 2024	100.208
as at 31 December 2023	90.119
as at 31 December 2022	79.059
Net Asset Value per "ZC (EUR)" share	
as at 31 December 2024	122.519
as at 31 December 2023	103.183
as at 31 December 2022	93.328

	SEB Emerging Markets Fund USD
Performance in % *)	
"C (EUR)" shares	17.4
"C (USD)" shares	10.3
"UC (EUR)" shares	18.3
"UC (USD)" shares	11.2
"ZC (EUR)" shares	18.7

*) 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 2024

Note 1. Significant Accounting Policies

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

The financial statements have been prepared based on last official Net Asset Value of the year which has been calculated on 30 December 2024 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 Company or by a swing price committee appointed by the Board of Directors of the 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.

Fund	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 30 December 2024.

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 30 December 2024, the close of business exchange rates for SEB Emerging Markets Fund were as follows:

1 AED	=	0.272260367 USD	1 KRW	=	0.000679279 USD
1 BRL	=	0.160678393 USD	1 MXN	=	0.048794805 USD
1 CLP	=	0.001006710 USD	1 MYR	=	0.223913588 USD
1 CNH	=	0.136646879 USD	1 PHP	=	0.017287576 USD
1 COP	=	0.000226991 USD	1 PLN	=	0.242762060 USD
1 CZK	=	0.041241548 USD	1 QAR	=	0.274651211 USD
1 EUR	=	1.038043479 USD	1 RUB	=	0.009254940 USD
1 GBP	=	1.251050000 USD	1 SEK	=	0.090552449 USD
1 HKD	=	0.128817521 USD	1 THB	=	0.029329814 USD
1 HUF	=	0.002523520 USD	1 TRY	=	0.028299561 USD
1 IDR	=	0.000061977 USD	1 TWD	=	0.030538553 USD
1 INR	=	0.011691291 USD	1 ZAR	=	0.053269379 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:

Sub-Fund name:	ISIN	Share Class	Effective rate %
SEB Emerging Markets Fund*	LU1526357881	C (EUR)	1.50
SEB Emerging Markets Fund*	LU0037256269	C (USD)	1.50
SEB Emerging Markets Fund*	LU1808747478	UC (EUR)	0.75
SEB Emerging Markets Fund*	LU2249630687	UC (USD)	0.75
SEB Emerging Markets Fund*	LU1732232001	ZC (EUR)	0.45

*Effective from 1 February 2024 the effective management fee for SEB Emerging Markets Fund Unit Classes C reduced from 1.75% to 1.50%, Unit Classes UC reduced from 0.875% to 0.75% and Unit Class ZC reduced from 0.53% to 0.45%.

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. The Finance Minister of India presented the Finance Bill for the fiscal year 2024/25 (Bill) in the Indian Parliament on 23 July 2024, proposing changes to tax laws. Prior to these changes and effective until 22 July 2024, 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. Effective from 23 July 2024 Indian tax law imposes a tax of 20% on net realised gains from Indian securities sold within one year from the date of purchase and a tax of 12.5% if the Indian securities are sold more than 12 months after the acquisition. As at 31 December 2024, 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 2024, the transaction fees were as follows:

SEB Emerging Markets Fund	293,186.60 USD
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Note 5. Significant Events during the year

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

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

There were no other significant events during the year.

Note 6. Subsequent Events after the year end

A new prospectus was issued in January 2025.

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

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

There were no other subsequent events after the year end.

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"), which comprise the statement of net assets and the schedule of investments as at 31 December 2024, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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



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

Responsibilities of the Board of Directors 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 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 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 the 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 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 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 'C. Ruggiero', is written over a light blue horizontal line.

Cosimo Ruggiero

Luxembourg, 22 April 2025

Risk Disclosure (unaudited)

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

For SEB 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:

Sub-Fund	Commitment Method Leverage			
	Limit	Minimum	Average	Maximum
SEB Emerging Markets Fund	100%	0.69%	1.50%	1.92%

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 four years. At least 50 percent of the variable remuneration is to consist of shares in investment funds or instruments which achieve the same common interests as shares in the relevant securities funds. Variable remuneration in the form of fund shares will be subject to retention policy for at least one year. This retention policy applies to variable compensation whether or not it is deferred.

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

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

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

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

The remuneration committee

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

Follow up

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

Regulated staff	Paid remuneration and benefits, 2024 (thousand)
	USD
- Employees in leading strategic positions	3,763
- Employees responsible for control	14
- Risk-takers	12,198
- 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)	24,983
- All employees (variable remuneration)	5,898
- Executive management and employees that significantly affect the risk profile of the alternative investment fund	15,962
<i>Number of employees during the year</i>	<i>184</i>

Securities Financing Transactions Regulation (SFTR) (unaudited)

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

Sustainable Finance Disclosure Regulation (unaudited)

SEB Emerging Markets 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 SEB Emerging Markets Fund is disclosed overleaf.

Product name : SEB Emerging Markets Fund

Legal entity identifier: 529900 KHWX 88NSY80C92

Environmental and/or social characteristics

Sustainable in vestment: 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"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __ %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.90% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective 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"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : __ %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

Environmental Characteristics

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

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

- SDG 6:** Clean water and sanitation
 - SDG 7:** Affordable and clean energy
 - SDG 9:** Industry, innovation, and infrastructure
 - SDG 11:** Sustainable cities and communities
 - SDG 12:** Responsible consumption and production
 - SDG 13:** Climate action
 - SDG 14:** Life below water
 - SDG 15:** Life on land
- Climate change mitigation through low emissions relative to the company's sector and geographical region.
- Resource efficiency concerning water usage, raw material consumption, or waste production relative to the company's sector and geographical region.

Social Characteristics

- By applying the Management Company's exclusion criteria:
The Sub-Fund excluded investments in companies operating in industries or areas that were deemed to face significant

challenge s concerning social sustainability.

- **By influencing companies' business models towards greater social sustainability:**

On behalf of the Sub-Fund, the Management Company influenced companies by voting at general meetings, engaging in dialogues with management teams and boards, participating in nomination committees, and collaborating with other asset managers or partners.

- **By making sustainable investments in companies that support one or more of the following UN Sustainable Development Goals (SDGs) social objectives:**

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

Additionally:

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

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

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

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

Exclusions			
Number of companies excluded from the investment universe index		Excluded share of investment universe index	
225		11.91%	

SIMS-Score		
	The fund portfolio	Investment universe index
Market-weighted SIMS-Score	5.66	5.53
Coverage ratio	100.00%	99.00%

Corporate engagements			
	Total number	Number of companies	Share of the portfolio
Dialogues	46	33	41.26%
Voting at general meetings	34	34	46.05%
Nomination committees	0	0	0.00%

The fund's benchmark is used to approximate the outcome of the investment universe

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

Exclusions			
	2024	2023	2022
Number of companies excluded from the investment universe index	225	280	201
Excluded share of investment universe index	11.91%	15.00%	-

SIMS-Score				
	2024	2023	2022	
The fund portfolio	5.66	5.86	5.78	
Investment universe index	5.53	5.52	5.46	

Corporate engagements				
		2024	2023	2022
Dialogues	Total number	46	178	-
	Number of companies	33	34	38
	Share of the portfolio	41.26%	31.30%	-
Voting at general meetings	Total number	34	44	31
	Number of companies	34	36	31
	Share of the portfolio	46.05%	42.89%	-
Nomination committees	Total number	0	0	-
	Share of the portfolio	0.00%	0.00%	-

The fund's benchmark is used to approximate the outcome of the investment universe

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

During the 2024 reference period, the Sub-Fund committed to making sustainable investments amounting to a minimum share of 10.00%.

The proportion of the Sub-Fund's sustainable investments during the 2024 reference period amounted to 45.90%, based on a weighted average of the Sub-Fund's sustainable investments per quarter.

Sustainability objectives defined by the Management Company

Social Objectives

- At least 20% of the company's revenues are assessed to contribute to global social goals directly or indirectly linked to the following UN SDGs:
 - SDG 1: No poverty
 - SDG 2: Zero hunger
 - SDG 3: Good health and well-being
 - SDG 4: Quality education
 - SDG 5: Gender equality
 - SDG 6: Clean water and sanitation
 - SDG 8: Decent work and economic growth
 - SDG 10: Reduced inequalities
 - SDG 11: Sustainable cities and communities
 - SDG 16: Peace, justice, and strong institutions
- Companies outperform peers in the same region on gender equality metrics based on quantitative data.
- Companies demonstrate a high contribution to and exposure to social objectives based on fundamental analysis.

Environmental objectives (aligned with the EU Taxonomy)

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

Environmental objectives not aligned with the EU Taxonomy

- At least 20% of the company's revenues contribute to global environmental goals, directly or indirectly linked to the following UN Sustainable Development Goals (SDGs):

- o **SDG 6:** Clean water and sanitation
- o **SDG 7:** Affordable and clean energy
- o **SDG 9:** Industry, innovation, and infrastructure
- o **SDG 11:** Sustainable cities and communities
- o **SDG 12:** Responsible consumption and production
- o **SDG 13:** Climate action
- o **SDG 14:** Life below water
- o **SDG 15:** Life on land
- Companies outperform their sector and region in emissions metrics based on quantitative data.
- Companies outperform their sector and region in resource efficiency areas such as water usage, raw material consumption, or waste production based on quantitative data.
- Companies demonstrate a high contribution to and exposure to environmental objectives based on fundamental analysis.

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

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

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

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

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

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

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

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

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

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

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

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

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 UN Principles for Responsible Investment (PRI);
- The Ten Principles of the UN Global Compact;
- The OECD Guidelines for Multinational Enterprises;
- The Guiding Principles on Business and Human Rights, including the principles and rights established in the eight core conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the Universal Declaration of Human Rights.

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

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

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

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



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

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

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

Sustainability assessment in the fundamental analysis process

In the fundamental analysis process, sustainability assessments were conducted on various aspects of each company, including its products, services, operations, and suppliers. To support the evaluation of companies' sustainability risks and opportunities, the fund managers utilised the management company's proprietary sustainability model, **SIMS-S**.

Through the application of SIMS-S, the following indicators for adverse impacts were considered:

- Greenhouse gas (GHG) emissions from the companies in which we invest.
- The carbon footprint of the companies in which we invest.
- The GHG intensity of the companies in which we invest.
- The proportion of companies operating in the fossil fuel sector.
- Energy consumption intensity by sector with significant climate impact, for the companies in which we invest.
- Whether the companies in which we invest have operations or projects located in or near biodiversity-sensitive areas where activities negatively impact these areas.
- Water emissions generated by the companies in which we invest.
- The volume of hazardous waste generated by the companies in which we invest.
- Whether the companies in which we invest lack processes and compliance mechanisms to monitor adherence to the UN Global Compact's Ten Principles and the OECD Guidelines for Multinational Enterprises.
- The unadjusted gender pay gap within the companies in which we invest.
- Gender diversity on the boards of the companies in which we invest.
- Whether the companies in which we invest have initiatives to reduce carbon emissions with the goal of aligning with the Paris Agreement.
- Whether the companies in which we invest have a supplier code of conduct addressing unsafe working conditions, insecure employment, child labour, and forced labour.



What were the top investments of this financial product?

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

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

Largest investments	Sector	% of assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	9.33	Taiwan
Samsung Electronics Co Ltd	Information Technology	3.27	South Korea
Tencent Holdings Ltd	Communication Services	3.18	China
China Construction Bank Corp	Financials	2.84	China
MediaTek Inc	Information Technology	2.54	Taiwan
Hon Hai Precision Industry Co Ltd	Information Technology	2.30	Taiwan
Pinduoduo Inc	Consumer Discretionary	2.19	China
Lupin Ltd	Health Care	1.88	India
Power Grid Corp of India Ltd	Utilities	1.80	India
SK Hynix Inc	Information Technology	1.74	South Korea
Tata Motors Ltd	Consumer Discretionary	1.60	India
HCL Technologies Ltd	Information Technology	1.48	India
Meituan Dianping	Consumer Discretionary	1.43	China
China Life Insurance Co Ltd	Financials	1.43	China
InterGlobe Aviation Ltd	Industrials	1.43	India

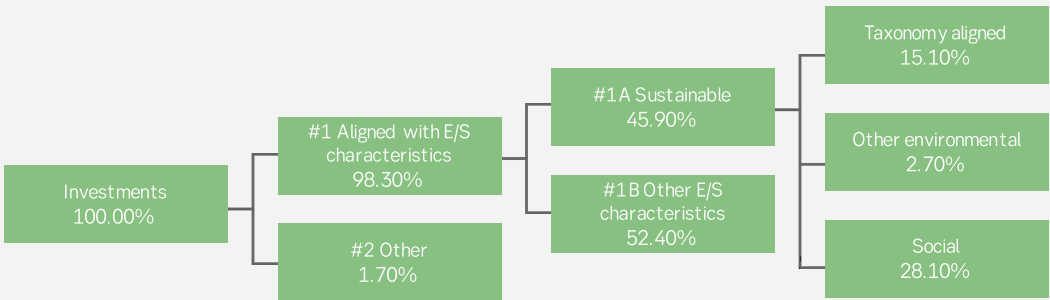


What was the proportion of sustainability-related investments?

The question is answered in the sub-questions below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

-The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

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

In which economic sectors were the investments made?

If present in the portfolio, sub-sectors related to fossil fuel as specified by article 2.62 (EU) 2018/1999 are shown, otherwise only top-level sectors are shown.

Sector	% assets
Mixed	0.00
Materials	7.45
Industrials	8.11
Consumer Discretionary	12.83
Consumer Staples	4.13
Health Care	5.07
Financials	23.06
Information Technology	25.04
Communication Services	8.67
Utilities	2.32
Real Estate	3.32



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

The question is answered in the sub-questions below.

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

☐ Yes

☐ in fossil gas

☐ in nuclear energy

☒ No

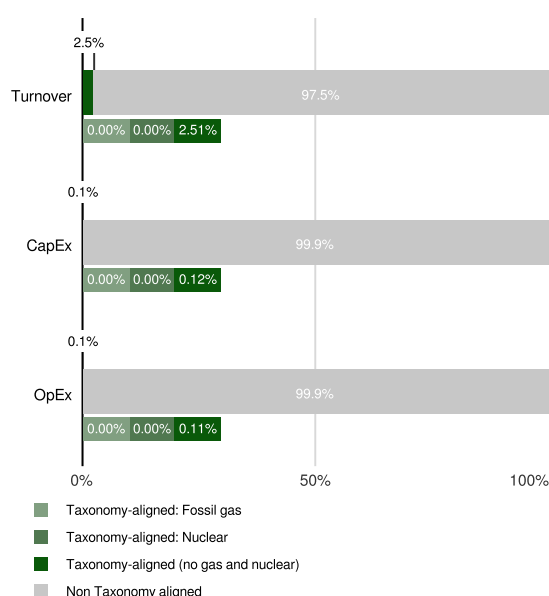
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

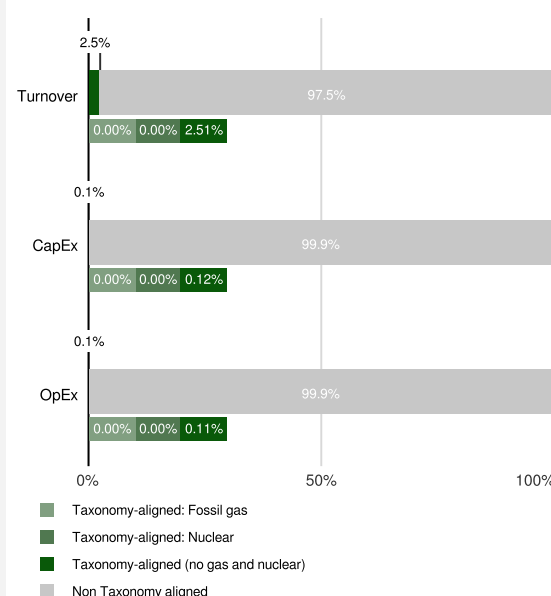
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

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

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

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.

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

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

During 2024, the share of investments in transitional activities was 0.08%. The share in enabling activities was 0.05%.

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

	Including sovereign bonds			Excluding sovereign bonds		
	2024	2023	2022	2024	2023	2022
Turnover	2.51%	0.05%	0.03%	2.51%	0.05%	0.02%
Capital expenditure	0.12%	0.07%	0.00%	0.12%	0.07%	0.00%
Operational expenditure	0.11%	0.05%	0.00%	0.11%	0.05%	0.00%



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 Regulation (EU) 2020/852.

During the period, the Sub-Fund had a proportion of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy amounting to 2.70%.



What was the share of socially sustainable investments?

During the period, the Sub-Fund had a proportion of socially sustainable investments amounting to 28.10%.



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

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



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

To meet environmental and social characteristics, SIMS-S was used in portfolio construction. The sustainability rating was

incorporated into the decision-making process when selecting companies for the fund's investments. SIMS-S was applied both as an aggregated sustainability rating and through its component sub-ratings, where specific aspects of the sustainability score were emphasised when particular sustainability themes or criteria needed to be considered in the selection process. Companies with high sustainability scores according to SIMS-S were favoured during the investment selection process. Additionally, a minimum threshold was set for sustainability scores according to SIMS-S, excluding companies with insufficient scores from the fund's investments.

Examples of companies in the fund with high sustainability scores include NEPI Rockcastle N.V. and Rural Electrification Corp:

NEPI Rockcastle is a leading company in Central and Eastern Europe that develops, owns, and operates shopping centres, office buildings, and industrial properties. The company has an industry-leading sustainability strategy, with the majority of its property portfolio green-certified under BREEAM. The certification encompasses the continuous development, construction, and operation of existing buildings, as well as the sustainable design of new constructions. The company is assessed as having negligible ESG risk by Sustainalytics, with high ratings for both environmental and governance initiatives. NEPI Rockcastle continuously invests in improving the energy efficiency of its facilities and has implemented renewable solar energy production on its properties. Additionally, the company has introduced smart water management systems to reduce water consumption and manage wastewater more efficiently. With these initiatives, along with several others, the company has developed a sustainability strategy that directly contributes to 10 of the UN's 17 Sustainable Development Goals.

Rural Electrification Corp (REC) is a company under the administrative control of India's Ministry of Power. It operates across the entire Indian power infrastructure sector, including electricity generation, transmission, distribution, renewable energy, and emerging technologies such as electric vehicles, battery storage, and green hydrogen. REC has implemented several significant initiatives to promote environmental and social development. These include the installation of solar energy systems and wastewater treatment facilities, contributing to the UN's goals for climate action and sustainable energy for all. The company also runs initiatives in skill development, healthcare infrastructure, and educational programmes. For instance, REC has provided medical equipment to underserved regions and education for economically disadvantaged groups, supporting the goals of good health and well-being as well as quality education for all. Additionally, REC's governance practices emphasise transparency, accountability, and stakeholder engagement, aligning with the UN's Goal 16 for peaceful and inclusive societies.

Active Ownership

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

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

An example of a company in the fund with which Sustainalytics conducted engagement in 2024 is InterGlobe Aviation Ltd:

InterGlobe Aviation is the largest player in India's aviation industry through its airline, Indigo Air. Engagement efforts with Indigo have focused on reducing emissions and strengthening human capital by retaining relevant expertise and increasing diversity within the company. Additional focus has been placed on enhancing the company's transparency in sustainability initiatives. During a meeting in August 2024, the company stated that its primary metric for emissions is emissions per available seat kilometers (number of seats multiplied by kilometers), which has been reduced in recent years. However, Indigo expressed skepticism regarding sustainable aviation fuel and hydrogen as viable solutions for reducing the industry's emissions. Instead, they see fleet modernisation as the most realistic path forward. Regarding its workforce, Indigo shared that it has one of the most gender-balanced pilot teams in the industry, with nearly 50% women. The company also emphasised that its gender pay gap is low and stated that it will prioritise achieving a more balanced gender distribution among senior executives in the future.

Additional Measures

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

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



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

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

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

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

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

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