

Annual Report

SEB Sustainability Fund Global

Status: 31 December 2020

Notice

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

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Additional Information to the Investors in Germany

As at 31 December 2020

Units in circulation:

The following Fund is publicly approved for distribution in Germany:

- SEB Sustainability Fund Global

The information disclosed above is as at 31 December 2020 and this may change after the year end. The current Fund in circulation and the current registrations per unit class are visible in the distribution matrix on www.sebgroup.lu.

Organisation

Management Company:	SEB Investment Management AB Stjärntorget 4 SE-169 79 Solna, 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 Martin Gärtner Former Head of Private Banking Skandinaviska Enskilda Banken AB (publ) Sweden Viveka Hirdman-Ryrberg Head of Corporate Communication & Sustainability Investor AB Sweden Karin S. Thorburn (until 30 June 2020) Research Chair Professor of Finance Norwegian School of Economics Norway
Branch of the Management Company:	SEB Investment Management AB, Luxembourg Branch 4, rue Peternelchen L-2370 Howald, Luxembourg
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
Investment Manager:	SEB Investment Management AB Stjärntorget 4 SE-169 79 Solna, Sweden
Depositary:	Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch* 4, rue Peternelchen L-2370 Howald, Luxembourg
Auditor of the Fund:	Ernst & Young S.A. 35E avenue John F.Kennedy L-1855 Luxembourg
Auditor of the Management Company:	Ernst & Young AB Jakobsbergsgatan 24 SE-103 99 Stockholm, Sweden

Global Distributor:

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

**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.

*Please refer to Note 5, Significant Events during the year.

General Information

SEB Sustainability Fund Global (the "Fund") is an open-ended common fund ("FCP" - "Fonds Commun de Placement") governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010, as amended, (the "Law"). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS). The Fund was set up on 19 February 1992 for an undetermined duration. The Management Regulations lastly modified with effect from 20 September 2017, have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 19 October 2017. The Fund is registered in Luxembourg with the Luxembourg Register of Commerce under the number K 58. The Management Company was established on 19 May 1978 in the form of a Swedish limited liability company (AB). The Management Company is authorised by Finansinspektionen for the management of UCITS and for the discretionary management of financial instruments and investment portfolios under the Swedish UCITS Act (SFS 2004:46). The Management Company is also authorised as an alternative investment fund manager to manage alternative investment funds under the Swedish AIFM Act (SFS 2013:561).

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

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

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

The main objective of the Fund will be to invest in equity and equity related transferable securities and other Eligible Assets, with the purpose of achieving long-term capital growth at a well balanced level of risk. The investment objectives of the Fund will be carried out in compliance with the investment restrictions set forth in the latest prospectus.

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

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

Currently, the following unit classes are offered for the Fund:

- | | |
|---|--------------|
| • Capitalisation units ("C (EUR)" units) | LU0036592839 |
| • Capitalisation units ("C (USD)" units) | LU1514257044 |
| • Distribution units ("D (EUR)" units) | LU1514256319 |
| • Capitalisation units ("IC (EUR)" units) | LU1514256582 |
| • Capitalisation units ("IC (USD)" units) | LU1514257390 |
| • Distribution units ("ID (EUR)" units) | LU1514256749 |

The base currency of the Fund is Euro.

The issue and redemption prices, which are computed daily on bank business days in Luxembourg, except 24 December and 31 December ("Valuation date"), can be obtained from the registered offices of the Management Company, the Depositary and the Paying Agent.

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 ongoing charges can be found in the Key Investor Information Document ("KIID").

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

Dear Unitholders,

With this report, we want to give you an overview of the general economic environment and the development of the most important capital markets of our Fund SEB Sustainability Fund Global.

We would like to thank you for your confidence and will do everything within our power to justify your decision of investing in our Fund.

2020: Global pandemic, economic recession and financial market records

History will remember 2020 as the year a virus unleashed a pandemic that shattered the world. Countries went into lockdowns and closed borders as a measure to halt the spread of the virus. The real economy entered a recession as containment efforts led to a collapse in production and millions of jobs were lost. The service sector was particularly hard hit due to weakened consumption. Governments took unprecedented measures to alleviate the economic impact from lockdowns. Central banks pumped vast amounts of liquidity into markets and governments passed large stimulus bills to support businesses and households. As a result of global stimulus macroeconomic data showed signs of a recovery heading into summer. However, by late autumn, nations went into renewed lockdowns and the trend of the economic recovery slowed. Although 2020 was an economic rollercoaster, new vaccine developments provide hope for a brighter economic outlook in 2021.

Financial markets tumbled in 2020, only to reach new all-time highs by the end of the year. Global equities staged a swift V-shaped recovery as a result of stimulus measures, vaccine developments and stronger macro-economic recovery than originally expected. Forward valuations, in price-to-earnings ratio terms, expanded over a 12-month horizon as price levels increased and markets predicted better growth expectations for the future. Companies' earnings estimates were revised sharply downwards at the onset of the crisis, but gradually revised upwards throughout the year as expectations of a stronger growth recovery lifted future earnings growth. In the fixed income market, government bond yields dropped to record lows, but gradually inched higher with fiscal stimulus news. In the bond market, spreads spiked initially but ultimately closed the year with a strong performance as corporate spreads tightened, and credit profiles improved.

Several global trends accelerated in 2020 due to the pandemic. Growth and technological stocks, or stay-at-home stocks, performed strongly, reinforcing the digital transformation trend. Healthcare themes were enhanced as value and cyclical stocks gained momentum after vaccine announcements. Clean energy and ESG (environmental, social, governance) investing skyrocketed, further bolstering the trend that sustainability is the future of investing. The results of the US election in November – declaring Biden the new president – generally lowers the temperature of geopolitical relations, adding tailwind to emerging markets.

For SEB Investment Management AB, the impact of the COVID-19 crisis has been increased volatility in financial markets and adapting operations to the new environment. Throughout the reporting period, SEB Investment Management AB has remained operational in all its functions. We continue to follow recommendations from the health authorities to reduce the risk of infection and, at this point, working and conducting meetings from home is the norm.

Looking ahead to 2021, the global economy appears to be getting back on its feet. We believe global expansion will most likely continue as the pandemic subsides and economic activity normalises in combination with monetary and fiscal support. Our base case is for the global economy to grow at ~5% in 2021. We expect financial markets to perform strongly given that persistently low interest rates together with strong earnings growth will create favourable conditions. However, recovery in the early part of 2021 remains precarious as it depends on countries successfully controlling the spread of the virus and rapid vaccine deployments. Although the global economy still faces challenges, the trajectory is clearly upwards.

As we look forward in these unprecedented times, we at SEB Investment Management AB will continue to provide value-adding asset management products and services to all our clients. As always, we are here to assist you should you have any concerns.

Luxembourg, 19 February 2021
SEB Investment Management AB

The Board of Directors

Schedule of Investments

As at 31 December 2020

SEB Sustainability Fund Global			
Security description	Total holdings	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Shares			
Australia			
AusNet Services	57,315	63,921.11	0.12
Fortescue Metals Group Ltd	13,024	195,133.27	0.36
Harvey Norman Holdings Ltd	74,839	223,975.88	0.41
JB Hi-Fi Ltd	6,796	207,422.42	0.38
Rio Tinto Ltd	4,874	352,579.31	0.64
Total Australia		1,043,031.99	1.91
Austria			
Wienerberger AG	5,875	153,220.00	0.28
Total Austria		153,220.00	0.28
Belgium			
KBC Group NV	1,763	103,100.24	0.19
Total Belgium		103,100.24	0.19
Bermuda			
Kerry Properties Ltd	3,500	7,245.56	0.01
Pacific Century Premium Developments Ltd	5,184	451.23	0.00
VTech Holdings Ltd	8,300	52,617.61	0.10
Total Bermuda		60,314.40	0.11
Canada			
Canadian Tire Corp Ltd	1,300	139,166.21	0.25
CI Financial Corp	40,100	407,068.20	0.75
George Weston Ltd	100	6,077.41	0.01
Hydro One Ltd '144A'	9,100	166,835.43	0.31
IGM Financial Inc	1,800	40,249.72	0.07
Manulife Financial Corp	2,500	35,876.94	0.07
National Bank of Canada	1,100	50,175.47	0.09
Northland Power Inc	5,100	148,165.40	0.27
Quebecor Inc	8,900	186,194.96	0.34
Rogers Communications Inc	6,200	235,554.11	0.43
Sun Life Financial Inc	14,600	523,431.21	0.96
Superior Plus Corp	11,100	86,720.24	0.16
Total Canada		2,025,515.30	3.71
Cayman Islands			
WH Group Ltd '144A'	116,000	79,316.27	0.15
Total Cayman Islands		79,316.27	0.15
Finland			
Kone Oyj - Class B	1,032	68,586.72	0.13
Orion Oyj	6,895	258,769.35	0.47
Uponor Oyj	1,348	24,479.68	0.04
Total Finland		351,835.75	0.64
France			
BNP Paribas SA	7,529	326,043.35	0.60
Cie de Saint-Gobain	3,202	121,772.06	0.22
Cie Generale des Etablissements Michelin SCA	5,211	552,626.55	1.01
Gecina SA (REIT)	1,400	176,540.00	0.33
Klepierre SA (REIT)	1,382	25,788.12	0.05

SEB Sustainability Fund Global

Security description	Total holdings	Market value in EUR	% of Net Assets
L'Oreal SA	22	6,890.40	0.01
Metropole Television SA	2,072	27,599.04	0.05
Schneider Electric SE	5,324	643,405.40	1.18
Societe BIC SA	2,083	98,109.30	0.18
Total France		1,978,774.22	3.63
Germany			
Allianz SE	610	122,427.00	0.22
Bayerische Motoren Werke AG - Preference	309	17,056.80	0.03
Continental AG	1,919	232,678.75	0.43
HeidelbergCement AG	1,626	99,543.72	0.18
Hornbach Holding AG & Co KGaA	337	26,521.90	0.05
Merck KGaA	1,301	182,595.35	0.34
Total Germany		680,823.52	1.25
Ireland			
CRH Plc	14,346	499,368.72	0.91
Seagate Technology Plc	5,073	249,935.02	0.46
Trane Technologies Plc	2,900	341,464.97	0.63
Total Ireland		1,090,768.71	2.00
Italy			
Assicurazioni Generali SpA	21,472	306,190.72	0.56
Enel SpA	39,069	323,335.04	0.59
Terna Rete Elettrica Nazionale SpA	2,179	13,618.75	0.03
Total Italy		643,144.51	1.18
Japan			
Aeon Mall Co Ltd	1,000	13,402.32	0.02
Amada Co Ltd	13,600	121,335.92	0.22
Astellas Pharma Inc	22,900	287,438.12	0.53
Brother Industries Ltd	4,400	73,660.81	0.14
Daiwa House Industry Co Ltd	2,600	62,731.07	0.11
Fujitsu Ltd	4,900	575,106.96	1.05
Honda Motor Co Ltd	2,300	52,115.12	0.10
Hulic Co Ltd	7,300	65,128.84	0.12
KDDI Corp	9,800	236,602.20	0.43
Komatsu Ltd	1,700	37,716.68	0.07
Mitsubishi Electric Corp	41,400	507,585.86	0.93
NGK Spark Plug Co Ltd	7,500	104,119.99	0.19
Nintendo Co Ltd	1,300	673,888.07	1.23
Nippon Telegraph & Telephone Corp	10,900	227,067.42	0.42
Nippon Yusen KK	4,300	81,332.11	0.15
Nitto Denko Corp	3,500	254,384.30	0.47
Obayashi Corp	1,100	7,709.09	0.01
Otsuka Holdings Co Ltd	1,400	48,705.09	0.09
Prima Meat Packers Ltd	2,200	56,648.84	0.10
Sekisui Chemical Co Ltd	20,200	310,811.08	0.57
Starts Corp Inc	1,600	36,109.11	0.07
Taiheiyō Cement Corp	2,900	58,893.84	0.11
Teijin Ltd	5,100	77,909.87	0.14
Tokyo Electron Ltd	300	90,713.73	0.17
Total Japan		4,061,116.44	7.44
Netherlands			
Akzo Nobel NV	633	55,931.88	0.10
CNH Industrial NV	26,396	272,538.70	0.50

SEB Sustainability Fund Global

Security description	Total holdings	Market value in EUR	% of Net Assets
Koninklijke Ahold Delhaize NV	14,017	327,577.29	0.60
Total Netherlands		656,047.87	1.20
New Zealand			
Fisher & Paykel Healthcare Corp Ltd	4,554	87,584.46	0.16
Total New Zealand		87,584.46	0.16
Norway			
Fjordkraft Holding ASA '144A'	5,660	45,113.14	0.08
Orkla ASA	9,441	78,216.51	0.15
Telenor ASA	9,858	136,963.64	0.25
Total Norway		260,293.29	0.48
Portugal			
EDP - Energias de Portugal SA	3,703	19,255.60	0.04
Total Portugal		19,255.60	0.04
Singapore			
Singapore Exchange Ltd	52,200	299,668.07	0.55
Total Singapore		299,668.07	0.55
Spain			
Banco Bilbao Vizcaya Argentaria SA	63,165	257,334.21	0.47
Banco Santander SA	44,867	115,532.53	0.21
Red Electrica Corp SA	23,040	389,260.80	0.72
Total Spain		762,127.54	1.40
Sweden			
Bilia AB	5,680	57,204.86	0.10
Boliden AB	5,546	160,515.14	0.29
Electrolux AB	9,409	178,821.01	0.33
G5 Entertainment AB	1,386	55,725.03	0.10
Husqvarna AB	10,673	112,897.08	0.21
ICA Gruppen AB	125	5,101.44	0.01
Volvo AB	7,648	147,213.71	0.27
Total Sweden		717,478.27	1.31
Switzerland			
Adecco Group AG	3,815	207,823.46	0.38
Coca-Cola HBC AG	6,278	166,641.57	0.30
Garmin Ltd	1,300	126,320.42	0.23
Geberit AG	477	243,420.29	0.45
Kuehne + Nagel International AG	3,013	557,102.00	1.02
LafargeHolcim Ltd	1,046	46,829.39	0.09
Novartis AG	5,714	440,127.04	0.81
Roche Holding AG	2,422	689,135.29	1.26
Swisscom AG	479	210,434.43	0.38
Total Switzerland		2,687,833.89	4.92
United Kingdom			
Barclays Plc	43,967	72,426.08	0.13
Coca-Cola European Partners Plc	9,800	390,959.49	0.72
Dialog Semiconductor Plc	1,263	56,443.47	0.10
GlaxoSmithKline Plc	17,477	262,602.25	0.48
IMI Plc	2,402	32,317.55	0.06
ITV Plc	95,880	115,156.82	0.21
Janus Henderson Group Plc	5,200	137,438.98	0.25
Kingfisher Plc	13,161	39,579.49	0.07

SEB Sustainability Fund Global

Security description	Total holdings	Market value in EUR	% of Net Assets
Mondi Plc	10,925	210,451.49	0.38
Next Plc	1,995	158,135.83	0.29
Persimmon Plc	2,239	70,133.54	0.13
Rio Tinto Plc	6,912	423,840.10	0.78
Segro Plc (REIT)	4,331	45,716.01	0.08
Tate & Lyle Plc	25,057	188,636.26	0.35
Unilever Plc	4,595	227,820.21	0.42
Total United Kingdom		2,431,657.57	4.45
United States of America			
3M Co	4,500	636,980.08	1.17
Abbott Laboratories	700	61,713.07	0.11
AbbVie Inc	2,200	188,285.52	0.35
Adobe Inc	300	121,327.80	0.22
Advanced Micro Devices Inc	1,400	105,044.25	0.19
Aflac Inc	8,782	314,220.43	0.58
Akamai Technologies Inc	1,400	119,112.38	0.22
Alexion Pharmaceuticals Inc	2,300	292,133.86	0.54
Allstate Corp/The	5,800	509,969.43	0.93
Ally Financial Inc	4,900	140,425.13	0.26
Alphabet Inc	600	848,536.05	1.55
Alphabet Inc - Class A	300	423,470.48	0.78
Amazon.com Inc	400	1,068,556.15	1.96
Amgen Inc	3,500	646,410.86	1.18
Apple Inc	22,300	2,424,325.08	4.44
Applied Materials Inc	100	7,071.46	0.01
Automatic Data Processing Inc	1,000	141,307.23	0.26
Bank of America Corp	5,800	141,367.39	0.26
Best Buy Co Inc	5,118	421,834.59	0.77
Biogen Inc	1,200	237,636.14	0.44
BorgWarner Inc	2,100	66,908.94	0.12
Bristol-Myers Squibb Co (Right)	200	196.75	0.00
Builders FirstSource Inc	5,000	171,867.83	0.31
Cadence Design Systems Inc	4,700	516,802.68	0.95
Campbell Soup Co	200	7,808.04	0.01
CBRE Group Inc - Class A	2,800	142,047.06	0.26
Cisco Systems Inc	16,786	607,018.07	1.11
Citigroup Inc	9,000	445,311.67	0.82
Citrix Systems Inc	600	62,579.73	0.11
Clorox Co/The	200	32,689.03	0.06
Coca-Cola Co/The	500	22,129.81	0.04
Cognizant Technology Solutions Corp	5,600	369,094.71	0.68
Colgate-Palmolive Co	8,400	578,636.89	1.06
Cummins Inc	3,100	567,041.09	1.04
CVS Health Corp	1,600	88,129.01	0.16
DaVita Inc	2,100	197,192.73	0.36
Deere & Co	400	86,551.80	0.16
Discover Financial Services	2,500	181,501.86	0.33
eBay Inc	5,100	209,595.02	0.38
Edwards Lifesciences Corp	1,200	87,452.60	0.16
Electronic Arts Inc	700	80,840.48	0.15
Entergy Corp	300	24,058.24	0.04
Facebook Inc - Class A	1,900	419,956.70	0.77
Fidelity National Financial Inc	9,100	286,831.48	0.53
Fortinet Inc	300	36,102.00	0.07
Fortune Brands Home & Security Inc	700	48,834.37	0.09

SEB Sustainability Fund Global

Security description	Total holdings	Market value in EUR	% of Net Assets
Fox Corp - Class B	5,500	128,331.78	0.24
General Mills Inc	900	42,848.26	0.08
Gilead Sciences Inc	3,006	138,445.39	0.25
Group 1 Automotive Inc	100	10,555.97	0.02
HNI Corp	1,400	39,188.14	0.07
Hologic Inc	1,700	99,165.46	0.18
Home Depot Inc/The	700	150,959.15	0.28
HP Inc	17,668	349,333.78	0.64
IDEXX Laboratories Inc	300	121,208.29	0.22
Intel Corp	9,500	376,519.83	0.69
Intuit Inc	700	213,725.05	0.39
Ironwood Pharmaceuticals Inc - Class A	6,500	60,824.47	0.11
Johnson & Johnson	3,211	407,374.37	0.75
JPMorgan Chase & Co	5,700	580,929.54	1.06
Kellogg Co	1,200	60,028.54	0.11
Kohl's Corp	1,900	63,842.32	0.12
Kroger Co/The	6,000	153,900.57	0.28
Lam Research Corp	200	78,771.40	0.14
Lowe's Cos Inc	2,400	313,284.01	0.57
ManpowerGroup Inc	2,900	213,017.74	0.39
Masco Corp	4,200	187,017.24	0.34
McDonald's Corp	700	120,398.54	0.22
MDU Resources Group Inc	2,900	61,064.30	0.11
Merck & Co Inc	11,099	727,201.27	1.33
Microsoft Corp	12,100	2,180,728.03	4.00
Mohawk Industries Inc	100	11,586.04	0.02
Morgan Stanley	2,000	110,307.61	0.20
NetApp Inc	1,600	84,981.08	0.16
NextEra Energy Inc	2,400	148,115.28	0.27
Nu Skin Enterprises Inc - Class A	1,400	61,804.13	0.11
NVIDIA Corp	1,100	470,248.77	0.86
Omnicom Group Inc	7,600	382,405.12	0.70
OneMain Holdings Inc	3,300	127,866.74	0.23
Oracle Corp	7,400	387,442.46	0.71
PACCAR Inc	1,968	137,390.33	0.25
Patrick Industries Inc	1,400	78,922.62	0.14
Paychex Inc	600	44,945.80	0.08
PepsiCo Inc	2,900	347,312.05	0.64
Pfizer Inc	3,100	92,595.63	0.17
Pinnacle West Capital Corp	200	12,863.26	0.02
Polaris Inc	400	31,479.29	0.06
PPG Industries Inc	1,300	151,368.90	0.28
Procter & Gamble Co/The	7,563	847,107.22	1.55
Prudential Financial Inc	1,300	81,856.73	0.15
Public Service Enterprise Group Inc	700	32,643.51	0.06
PulteGroup Inc	6,900	247,331.15	0.45
QUALCOMM Inc	1,200	146,290.91	0.27
Quest Diagnostics Inc	4,400	423,289.18	0.78
Regions Financial Corp	12,900	167,068.71	0.31
Reliance Steel & Aluminum Co	3,400	329,381.37	0.60
ResMed Inc	400	68,200.80	0.13
Robert Half International Inc	9,400	474,579.61	0.87
S&P Global Inc	2,000	526,221.26	0.96
Sempra Energy	600	61,374.87	0.11
Sherwin-Williams Co/The	300	177,346.63	0.33
Snap-on Inc	1,500	208,473.08	0.38

SEB Sustainability Fund Global

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets	
T Rowe Price Group Inc		3,500	425,628.99	0.78	
Target Corp		3,317	468,904.85	0.86	
Teradyne Inc		1,400	136,913.79	0.25	
Tesla Inc		800	451,883.95	0.83	
Texas Instruments Inc		5,000	661,374.10	1.21	
TopBuild Corp		700	106,649.11	0.20	
Tractor Supply Co		3,200	371,403.63	0.68	
Trade Desk Inc/The - Class A		100	66,503.26	0.12	
United Parcel Service Inc - Class B		800	108,115.76	0.20	
UnitedHealth Group Inc		800	224,381.02	0.41	
Verizon Communications Inc		15,700	742,103.20	1.36	
Viatis Inc		385	5,674.77	0.01	
VICI Properties Inc (REIT)		3,600	75,130.80	0.14	
VMware Inc		600	67,340.65	0.12	
Walmart Inc		400	46,887.24	0.09	
Wayfair Inc		100	18,753.43	0.03	
West Pharmaceutical Services Inc		2,300	523,458.69	0.96	
Western Union Co/The		27,400	485,174.61	0.89	
Williams-Sonoma Inc		1,200	100,945.12	0.19	
WW Grainger Inc		300	99,225.63	0.18	
Yum! Brands Inc		3,100	275,997.47	0.51	
Zoom Video Communications Inc		200	57,462.72	0.11	
Total United States of America			33,058,282.34	60.56	
Total Shares			53,251,190.25	97.56	
Total Transferable securities admitted to an official stock exchange listing			53,251,190.25	97.56	
Other Transferable Securities					
Shares					
Austria					
Bioma Energie AG*		24,500	27,195.00	0.05	
Bioma Organic Garden AG*		500	0.00	0.00	
Total Austria			27,195.00	0.05	
Total Shares			27,195.00	0.05	
Total Other Transferable Securities			27,195.00	0.05	
Total Portfolio			53,278,385.25	97.61	
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)					
Purchased financial futures contracts	Commitment in EUR				
CME Standard And Poors 500 E-Mini Future	605,561.76	19/03/21	4	11,365.72	0.02
Eurex Dow Jones Euro Stoxx 50 Future	319,500.00	19/03/21	9	4,905.00	0.01
Total financial futures contracts (total unrealised)			16,270.72	0.03	
An amount of EUR 118,135.59 is held as cash collateral for these positions.					

SEB Sustainability Fund Global

	Market value in EUR	% of Net Assets
Cash at bank and at broker		
Cash at bank and at broker	1,289,571.73	2.36
Total Cash at bank and at broker	1,289,571.73	2.36
Other assets		
Dividends receivable	51,123.18	0.10
Receivable on subscriptions	59,582.53	0.11
Total other assets	110,705.71	0.21
Liabilities		
Management fees	(77,910.33)	(0.15)
Taxe d'abonnement	(5,903.75)	(0.01)
Payable on redemptions	(12,950.97)	(0.02)
Bank interest payable on cash accounts	(2,196.05)	(0.00)
Other liabilities	(10,416.28)	(0.03)
Total liabilities	(109,377.38)	(0.21)
Total Net Assets as at 31 December 2020	54,585,556.03	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.

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

Statement of Operations

For the year ended 31 December 2020

SEB Sustainability Fund Global	
EUR	
Income	
Investment income (note 1)	1,141,193.19
Bank interest on cash accounts	1,998.24
Total income	1,143,191.43
Expenses	
Management fees (note 2)	765,503.47
Taxe d'abonnement (note 3)	22,791.40
Bank interest on cash accounts	7,525.21
Other expenses	20,900.49
Total expenses	816,720.57
Net income for the year	326,470.86

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

Statement of Changes in Net Assets

For the year ended 31 December 2020

	SEB Sustainability Fund Global
	EUR
Net Assets at the beginning of the year	64,591,765.25
Net income for the year	326,470.86
Net realised gain / (loss) on:	
- sales of securities	(500,918.32)
- foreign exchange	(156,160.86)
- financial futures contracts	683,078.19
Total net realised gain	25,999.01
Change in net unrealised appreciation / (depreciation) on:	
- securities	(1,502,580.69)
- financial futures contracts	15,040.62
Total change in net unrealised depreciation	(1,487,540.07)
Decrease in Net Assets as a result of operations	(1,135,070.20)
Proceeds on issues of units	10,508,446.09
Payment on redemptions of units	(19,200,151.88)
Dividends paid	(179,433.23)
Total Net Assets as at 31 December 2020	54,585,556.03

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

Statement of Net Assets

As at 31 December 2020

SEB Sustainability Fund Global	
EUR	
Assets	
Portfolio at cost	48,458,628.56
Unrealised appreciation	4,819,756.69
Portfolio at market value (note 1)	53,278,385.25
Unrealised appreciation on financial futures contracts	16,270.72
Receivable interest and / or dividends	51,123.18
Cash at bank and at broker	1,289,571.73
Other assets	59,582.53
Total Assets	54,694,933.41
Liabilities	
Other liabilities	(109,377.38)
Total Liabilities	(109,377.38)
Total Net Assets as at 31 December 2020	54,585,556.03
"C (EUR)" units outstanding as at 31 December 2020	831,257.0460
"C (USD)" units outstanding as at 31 December 2020	10.0000
"D (EUR)" units outstanding as at 31 December 2020	725.0000
"IC (EUR)" units outstanding as at 31 December 2020	40,754.9150
"IC (USD)" units outstanding as at 31 December 2020	10.0000
"ID (EUR)" units outstanding as at 31 December 2020	10,311.6570
Net Asset Value per "C (EUR)" unit as at 31 December 2020	58.622
Net Asset Value per "C (USD)" unit as at 31 December 2020	126.780
Net Asset Value per "D (EUR)" unit as at 31 December 2020	107.412
Net Asset Value per "IC (EUR)" unit as at 31 December 2020	114.396
Net Asset Value per "IC (USD)" unit as at 31 December 2020	128.892
Net Asset Value per "ID (EUR)" unit as at 31 December 2020	107.983

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

Statistical Information

As at 31 December 2020

SEB Sustainability Fund Global	
EUR	
Number of "C (EUR)" units outstanding	
as at 31 December 2020	831,257.0460
as at 31 December 2019	860,353.9240
as at 31 December 2018	801,549.6780
Number of "C (USD)" units outstanding	
as at 31 December 2020	10.0000
as at 31 December 2019	10.0000
as at 31 December 2018	10.0000
Number of "D (EUR)" units outstanding	
as at 31 December 2020	725.0000
as at 31 December 2019	725.0000
as at 31 December 2018	725.0000
Number of "IC (EUR)" units outstanding	
as at 31 December 2020	40,754.9150
as at 31 December 2019	25,696.5000
as at 31 December 2018	23,032.7750
Number of "IC (USD)" units outstanding	
as at 31 December 2020	10.0000
as at 31 December 2019	10.0000
as at 31 December 2018	10.0000
Number of "ID (EUR)" units outstanding	
as at 31 December 2020	10,311.6570
as at 31 December 2019	85,970.2840
as at 31 December 2018	260.2230
Total Net Assets	
as at 31 December 2020	54,585,556.03
as at 31 December 2019	64,591,765.25
as at 31 December 2018	41,213,881.93
Net Asset Value per "C (EUR)" unit	
as at 31 December 2020	58.622
as at 31 December 2019	60.260
as at 31 December 2018	48.618
Net Asset Value per "C (USD)" unit	
as at 31 December 2020	126.780
as at 31 December 2019	118.660
as at 31 December 2018	97.690
Net Asset Value per "D (EUR)" unit	
as at 31 December 2020	107.412
as at 31 December 2019	112.725
as at 31 December 2018	93.037
Net Asset Value per "IC (EUR)" unit	
as at 31 December 2020	114.396
as at 31 December 2019	116.670
as at 31 December 2018	93.379
Net Asset Value per "IC (USD)" unit	
as at 31 December 2020	128.892
as at 31 December 2019	119.703
as at 31 December 2018	97.762

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

SEB Sustainability Fund Global

EUR

Net Asset Value per "ID (EUR)" unit

as at 31 December 2020	107.983
as at 31 December 2019	112.421
as at 31 December 2018	92.178

Dividend paid per "D (EUR)" unit

2020	2.0640
2019	2.3259
2018	–

Dividend paid per "ID (EUR)" unit

2020	2.0597
2019	2.4567
2018	2.2958

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

Notes to the Financial Statements

As at 31 December 2020

Note 1. Significant Accounting Policies

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

The financial statements have been prepared based on the last official Net Asset Value of the year which has been calculated on 30 December 2020 with the prices of that date.

Investments:

a) Transferable securities and money market instruments, which are officially listed on a stock exchange, are valued at the last available price.

b) Transferable securities and money market instruments, which are not officially listed on a stock exchange, but which are traded on another regulated market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation and at which the Management Company considers to be an appropriate market price.

c) Transferable securities and money market instruments quoted or traded on several markets are valued on the basis of the last available price on the principal market for the transferable securities or money market instruments in question, unless these prices are not representative.

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

e) Units or shares of UCI(TS) are valued at the last available Net Asset Value obtained from the Administrative Agent of such UCI(TS).

f) Derivatives instruments traded on regulated markets or stock exchanges are valued at last available settlement prices of these contracts on regulated markets or stock exchanges on which the derivative instruments are traded by the Fund.

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

g) 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 futures contracts to the Statement of Changes in Net Assets.

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

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

Swing pricing:

The Investment Manager needs to perform transactions in order to uphold the desired asset allocation as a result of the flows in and out of the Fund. While performing these transactions brokerage and transaction costs will occur. Acting in the Unitholders' interest, the Net Asset Value will be adjusted upwards in case of large inflows and downwards in case of large outflows if on any Valuation Day the aggregate inflows and outflows in all Classes of a Fund result in a net increase or decrease which exceeds a threshold set by the Board of Directors of the Management Company from time to time (relating to the cost of market dealing for the Fund), the Net Asset Value per unit of the relevant Fund will be adjusted to reflect both the estimated fiscal charges and dealing costs (brokerage and transaction costs) that may be incurred by the Fund and the estimated bid/offer spread of the assets in which the respective Fund invests following the net inflows/outflows of the Fund. The adjustment will be an addition when the net movement results in a net inflows of the Fund and a deduction when it results in a net outflows. Adjustments made during the year are recorded in "Proceeds on issues of units" and "Payment on redemptions of units" in the Statement of Changes in Net Assets.

The Board of Directors of the Management Company or swing price committee may also decide a maximum swing factor to apply to a specific Fund. The list of 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 Sustainability Fund Global	SEB Sustainability Fund Global	0.99% of the NAV

No swing pricing adjustment has been applied to the year end Net Asset Value per unit calculated on 30 December 2020.

Currency translation:

All assets denominated in a different currency to the Funds' currency are converted into the Funds' currency at the last available exchange rate.

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

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

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

As at 30 December 2020, the exchange rates were as follows:

1 AUD	=	0.624795302 EUR	1 JPY	=	0.007874456 EUR
1 CAD	=	0.637245868 EUR	1 NOK	=	0.095227235 EUR
1 CHF	=	0.920813915 EUR	1 NZD	=	0.585640184 EUR
1 DKK	=	0.134431269 EUR	1 SEK	=	0.099322262 EUR
1 GBP	=	1.106450000 EUR	1 SGD	=	0.614643224 EUR
1 HKD	=	0.104871310 EUR	1 USD	=	0.812998273 EUR

Income:

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

Note 2. Management fees

In payment for its services, the Management Company receives an annual rate of:

- 1.50% is charged on SEB Sustainability Fund Global "C (EUR)" units (maximum rate: 1.50%)
- 1.50% is charged on SEB Sustainability Fund Global "C (USD)" units (maximum rate: 1.50%)
- 1.50% is charged on SEB Sustainability Fund Global "D (EUR)" units (maximum rate: 1.50%)
- 0.75% is charged on SEB Sustainability Fund Global "IC (EUR)" units (maximum rate: 0.75%)
- 0.75% is charged on SEB Sustainability Fund Global "IC (USD)" units (maximum rate: 0.75%)
- 0.75% is charged on SEB Sustainability Fund Global "ID (EUR)" units (maximum rate: 0.75%)

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

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

Note 3. Taxation

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

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

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

Note 4. Transaction Fees

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

As at 31 December 2020, the transaction fees were as follows:

SEB Sustainability Fund Global	52,027.61	EUR
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Note 5. Significant events during the year

Depositary

With effect on 2 January 2020, Skandinaviska Enskilda Banken S.A. merged with its parent company Skandinaviska Enskilda Banken AB (publ) ("SEB AB"). As from 2 January 2020, the depositary duties undertaken pursuant to the Depositary Agreement was taken over in full by SEB AB acting through the Luxembourg Branch, Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch.

Prospectus

A new prospectus was issued in January 2020.

There were no other significant events during the year.

Note 6. Subsequent events after the year end

There were no subsequent events after the year end.

Independent auditor's report

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

Opinion

We have audited the financial statements of SEB Sustainability Fund Global (the "Fund"), which comprise the statement of net assets and the schedule of investments as at 31 December 2020, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2020, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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 Fund for the financial statements

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

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

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

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

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

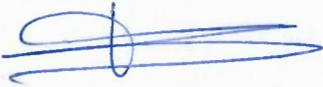
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund to cease to continue as a going concern.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nadia Faber

Luxembourg, 26 April 2021

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 Sustainability Fund Global, the global exposure is calculated and monitored daily by using the commitment methodology.

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

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

Fund	Commitment Method Leverage			
	Limit	Minimum	Average	Maximum
SEB Sustainability Fund Global	100%	0.47%	4.00%	8.64%

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

Remuneration Disclosure (Unaudited)

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

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 unitholders' 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 unitholders 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 unitholders. 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 fund's 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, 2020 (thousand)
	EUR
- Employees in leading strategic positions	4,298
- Employees responsible for control	304
- Risk-takers	11,948
- Employees whose total remuneration amounts to or exceeds the total remuneration to any of the Executive Board	-
	Total remuneration paid (thousand)
	EUR
- All employees (fixed remuneration)	22,467
- All employees (variable remuneration)	5,384
- Executive management and employees that significantly affect the risk profile of the alternative investment fund	16,702
<i>Number of employees during the year</i>	193

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