Annual Report SEB Fund 1

Status: 31 December 2024



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

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Additional Information to the Investors in Germany As at 31 December 2024

Units in circulation:

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

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

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

- SEB Europe Exposure Fund
- SEB US Focus Core Fund
- SEB Montrusco Bolton Global Equity Fund**

The information disclosed above is as at 31 December 2024 and this may change after the year end. The current Sub-Funds in circulation and the current registrations per unit class are visible in the distribution matrix on www.sebgroup.lu.

*Effective from 2 January 2024, SEB Global Fund changed its name to SEB Global Focus Fund.

^{**} SEB Fund 1 - SEB Montrusco Bolton Global Equity Fund was launched on 30 August 2024.

Organisation

Management Company:

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

Postal address:

SE-106 40 Stockholm, Sweden

Branch of the Management Company:

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

Board of Directors of the Management Company: Chairperson

Johan Wigh Partner

Törngren Magnell & Partner Advokatfirman, Sweden

Members:

Mikael Huldt Head of Asset Management AFA Försäkring Sweden

Louise Hedberg CEO and Senior Advisor Penny to Pound AB Sweden

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

Kjell Norling (until 31 December 2023) CEO PP Pension

Kammakargatan 22 Stockholm, Sweden

Leif Almhorn (until 31 December 2023) CEO

Almhorn & Partner AB

Sweden

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

Investment Managers:

SEB Fund 1 - SEB Asset Selection Fund SEB Fund 1 - SEB Europe Equity Fund SEB Fund 1 - SEB Europe Exposure Fund

SEB Fund 1 - SEB Global Climate Opportunity Fund

SEB Fund 1 - SEB Global Focus Fund

SEB Fund 1 - SEB Nordic Future Opportunity Fund

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

Postal address:

SE-106 40 Stockholm, Sweden

SEB Fund 1 - SEB US Focus Core Fund

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

SEB Fund 1 - SEB Montrusco Bolton Global Equity Fund

Montrusco Bolton Investments Inc. 1501 Avenue McGill College Suite 1200 Montreal, Quebec H3A 3M8, CA

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

Depositary:

Skandinaviska Enskilda Banken AB (publ), 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

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 Fund 1 (the "Fund") is an open-ended common fund ("FCP" - "Fonds Commun de Placement") governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010, as amended, (the "Law"). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS). The Fund was set up on 3 December 1987 for an undetermined duration. The Management Regulations lastly modified with effect from 31 January 2024, have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 31 January 2024. The Fund is registered in Luxembourg with the Luxembourg Register of Commerce under the number K 49. The Management Company was established on 19 May 1978 in the form of a Swedish limited liability company (AB). The Management Company is authorised by Finansinspektionen for the management of UCITS and for the discretionary management of financial instruments and investment portfolios under the Swedish UCITS Act (SFS 2004:46). The Management Company is also authorised as an alternative investment fund manager to manage alternative investment funds under the Swedish AIFM Act (SFS 2013:561).

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

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

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

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

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

Sub-Fund name:	Base currency:
SEB Asset Selection Fund	EUR
SEB Europe Equity Fund	EUR
SEB Europe Exposure Fund	EUR
SEB Global Climate Opportunity Fund	EUR
SEB Global Focus Fund*	USD
SEB Montrusco Bolton Global Equity Fund**	USD
SEB Nordic Future Opportunity Fund	EUR
SEB US Focus Core Fund	USD

^{*} Effective from 2 January 2024, SEB Global Fund changed its name to SEB Global Focus Fund.

The base currency of the Fund is USD.

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

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

^{**} SEB Fund 1 - SEB Montrusco Bolton Global Equity Fund was launched on 30 August 2024.

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

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

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

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

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

Management Report

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

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

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

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

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

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

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

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

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

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

Luxembourg, 6 February 2025

SEB Investment Management AB

The Board of Directors

SEB Fund 1 - SEB Asset Selection Fund					
Security description		Maturity	Total holdings	Market value in EUR	% of Net Assets
Bonds and Money Ma	rket Instruments indicated	in 1,000 cur	rency units		
Transferable securities admitted to an official stock of	exchange listing				
Money Market Instruments					
Germany					
0.00 % German Treasury Bill (Zero Coupon)		19/02/25	30,000	29,898,393.90	10.36
0.00 % German Treasury Bill (Zero Coupon)		19/03/25	20,000	19,896,075.80	6.90
0.00 % German Treasury Bill (Zero Coupon)		16/04/25	20,000	19,854,962.90	6.88
0.00 % German Treasury Bill (Zero Coupon)		14/05/25		24,776,407.88	8.59
0.00 % German Treasury Bill (Zero Coupon)		18/06/25		19,780,452.40	6.86
0.00 % German Treasury Bill (Zero Coupon)		16/07/25		19,752,910.10	6.85
0.00 % German Treasury Bill (Zero Coupon)		20/08/25		24,641,846.00	8.54
Total Germany				158,601,048.98	54.98
Netherlands		70101105			
0.00 % Dutch Treasury Certificate (Zero Coupon)		30/01/25		19,956,766.40	6.92
0.00 % Dutch Treasury Certificate (Zero Coupon)		27/02/25		29,878,347.60	10.36
0.00 % Dutch Treasury Certificate (Zero Coupon) 0.00 % Dutch Treasury Certificate (Zero Coupon)		28/03/25 29/04/25		29,815,368.75 24,794,476.50	10.33 8.59
, , , , , ,		29/04/23			
Total Netherlands				104,444,959.25	36.20
Total Money Market Instruments			:	263,046,008.23	91.18
Total Transferable securities admitted to an official s	tock exchange listing		:	263,046,008.23	91.18
Total Portfolio			:	263,046,008.23	91.18
Total Portfolio Total return swaps			:	263,046,008.23	91.18
		17/06/25	81,791	263,046,008.23 240,465.54	
Total return swaps	ral for these positions.	17/06/25			0.08
Total return swaps SEB Cross Asset Trend Following Index Total total return swaps (total net unrealised)		17/06/25		240,465.54	0.08
Total return swaps SEB Cross Asset Trend Following Index Total total return swaps (total net unrealised) An amount of EUR 1,950,000.00 is held at cash collater Financial futures cleared with Skandinaviska Enskilda Purchased financial futures contracts	a Banken AB (publ) Commitment in EUR		81,791	240,465.54 240,465.54	0.08 0.08
Total return swaps SEB Cross Asset Trend Following Index Total total return swaps (total net unrealised) An amount of EUR 1,950,000.00 is held at cash collater Financial futures cleared with Skandinaviska Enskilda Purchased financial futures contracts CME E-Mini Nasdaq 100 Index Future	a Banken AB (publ) Commitment in EUR 16,917,716.25	21/03/25	81,791	240,465.54 240,465.54 (548,391.07)	0.08 0.08 (0.19)
Total return swaps SEB Cross Asset Trend Following Index Total total return swaps (total net unrealised) An amount of EUR 1,950,000.00 is held at cash collater Financial futures cleared with Skandinaviska Enskilda Purchased financial futures contracts CME E-Mini Nasdaq 100 Index Future CME E-Mini Russell 2000 Index Future	a Banken AB (publ) Commitment in EUR 16,917,716.25 6,604,236.87	21/03/25 21/03/25	81,791 41 61	240,465.54 240,465.54 (548,391.07) (228,956.98)	0.08 0.08 (0.19) (0.08)
Total return swaps SEB Cross Asset Trend Following Index Total total return swaps (total net unrealised) An amount of EUR 1,950,000.00 is held at cash collater Financial futures cleared with Skandinaviska Enskilda Purchased financial futures contracts CME E-Mini Nasdaq 100 Index Future CME E-Mini Russell 2000 Index Future CME Standard And Poors 500 E-Mini Future	a Banken AB (publ) Commitment in EUR 16,917,716.25 6,604,236.87 46,783,986.94	21/03/25 21/03/25 21/03/25	81,791 41 61 163	240,465.54 240,465.54 (548,391.07) (228,956.98) (1,327,472.14)	0.08 0.08 (0.19) (0.08) (0.46)
Total return swaps SEB Cross Asset Trend Following Index Total total return swaps (total net unrealised) An amount of EUR 1,950,000.00 is held at cash collater Financial futures cleared with Skandinaviska Enskilda Purchased financial futures contracts CME E-Mini Nasdaq 100 Index Future CME E-Mini Russell 2000 Index Future CME Standard And Poors 500 E-Mini Future Eurex Dax Future	Commitment in EUR 16,917,716.25 6,604,236.87 46,783,986.94 17,545,500.00	21/03/25 21/03/25 21/03/25 21/03/25	81,791 41 61 163 35	240,465.54 240,465.54 (548,391.07) (228,956.98) (1,327,472.14) (330,337.50)	0.08 0.08 (0.19) (0.08) (0.46) (0.11)
Total return swaps SEB Cross Asset Trend Following Index Total total return swaps (total net unrealised) An amount of EUR 1,950,000.00 is held at cash collater Financial futures cleared with Skandinaviska Enskilda Purchased financial futures contracts CME E-Mini Nasdaq 100 Index Future CME E-Mini Russell 2000 Index Future CME Standard And Poors 500 E-Mini Future Eurex Dax Future Eurex Euro Schatz Future	Commitment in EUR 16,917,716.25 6,604,236.87 46,783,986.94 17,545,500.00 385,039,015.00	21/03/25 21/03/25 21/03/25 21/03/25 06/03/25	81,791 41 61 163 35 3,599	240,465.54 240,465.54 (548,391.07) (228,956.98) (1,327,472.14) (330,337.50) (966,415.02)	0.08 0.08 (0.19) (0.08) (0.46) (0.11) (0.34)
Total return swaps SEB Cross Asset Trend Following Index Total total return swaps (total net unrealised) An amount of EUR 1,950,000.00 is held at cash collater Financial futures cleared with Skandinaviska Enskilda Purchased financial futures contracts CME E-Mini Nasdaq 100 Index Future CME E-Mini Russell 2000 Index Future CME Standard And Poors 500 E-Mini Future Eurex Dax Future Eurex Euro Schatz Future Eurex Long Term Euro BTP Future	A Banken AB (publ) Commitment in EUR 16,917,716.25 6,604,236.87 46,783,986.94 17,545,500.00 385,039,015.00 117,220,460.00	21/03/25 21/03/25 21/03/25 21/03/25 06/03/25 06/03/25	81,791 41 61 163 35 3,599 977	240,465.54 240,465.54 (548,391.07) (228,956.98) (1,327,472.14) (330,337.50) (966,415.02) (1,814,780.00)	(0.19) (0.08) (0.46) (0.46) (0.34) (0.63)
Total return swaps SEB Cross Asset Trend Following Index Total total return swaps (total net unrealised) An amount of EUR 1,950,000.00 is held at cash collater Financial futures cleared with Skandinaviska Enskilda Purchased financial futures contracts CME E-Mini Nasdaq 100 Index Future CME E-Mini Russell 2000 Index Future CME Standard And Poors 500 E-Mini Future Eurex Dax Future Eurex Euro Schatz Future	A Banken AB (publ) Commitment in EUR 16,917,716.25 6,604,236.87 46,783,986.94 17,545,500.00 385,039,015.00 117,220,460.00 19,420,869.99	21/03/25 21/03/25 21/03/25 21/03/25 06/03/25 06/03/25 21/03/25	81,791 41 61 163 35 3,599 977 198	240,465.54 240,465.54 (548,391.07) (228,956.98) (1,327,472.14) (330,337.50) (966,415.02) (1,814,780.00) (278,889.31)	(0.19) (0.08) (0.46) (0.46) (0.34) (0.63) (0.10)
Total return swaps SEB Cross Asset Trend Following Index Total total return swaps (total net unrealised) An amount of EUR 1,950,000.00 is held at cash collater Financial futures cleared with Skandinaviska Enskilda Purchased financial futures contracts CME E-Mini Nasdaq 100 Index Future CME E-Mini Russell 2000 Index Future CME Standard And Poors 500 E-Mini Future Eurex Dax Future Eurex Euro Schatz Future Eurex Long Term Euro BTP Future LIFFE FTSE 100 Index Future	A Banken AB (publ) Commitment in EUR 16,917,716.25 6,604,236.87 46,783,986.94 17,545,500.00 385,039,015.00 117,220,460.00 19,420,869.99 15,159,906.53	21/03/25 21/03/25 21/03/25 21/03/25 21/03/25 06/03/25 06/03/25 21/03/25 13/03/25	81,791 41 61 163 35 3,599 977	240,465.54 240,465.54 (548,391.07) (228,956.98) (1,327,472.14) (330,337.50) (966,415.02) (1,814,780.00)	(0.19) (0.08) (0.46) (0.46) (0.34) (0.63) (0.10) 0.09
Total return swaps SEB Cross Asset Trend Following Index Total total return swaps (total net unrealised) An amount of EUR 1,950,000.00 is held at cash collater Financial futures cleared with Skandinaviska Enskilda Purchased financial futures contracts CME E-Mini Nasdaq 100 Index Future CME E-Mini Russell 2000 Index Future CME Standard And Poors 500 E-Mini Future Eurex Dax Future Eurex Euro Schatz Future Eurex Long Term Euro BTP Future LIFFE FTSE 100 Index Future Osaka Nikkei 225 Future	A Banken AB (publ) Commitment in EUR 16,917,716.25 6,604,236.87 46,783,986.94 17,545,500.00 385,039,015.00 117,220,460.00 19,420,869.99	21/03/25 21/03/25 21/03/25 21/03/25 21/03/25 06/03/25 06/03/25 21/03/25 13/03/25	81,791 41 61 163 35 3,599 977 198 62	240,465.54 240,465.54 (548,391.07) (228,956.98) (1,327,472.14) (330,337.50) (966,415.02) (1,814,780.00) (278,889.31) 248,191.53	(0.19) (0.08) (0.46) (0.46) (0.34) (0.63) (0.10) 0.09
Total return swaps SEB Cross Asset Trend Following Index Total total return swaps (total net unrealised) An amount of EUR 1,950,000.00 is held at cash collater Financial futures cleared with Skandinaviska Enskilda Purchased financial futures contracts CME E-Mini Nasdaq 100 Index Future CME E-Mini Russell 2000 Index Future CME Standard And Poors 500 E-Mini Future Eurex Dax Future Eurex Euro Schatz Future Eurex Long Term Euro BTP Future LIFFE FTSE 100 Index Future Osaka Nikkei 225 Future TSE Tokyo Stock Price Index Future	A Banken AB (publ) Commitment in EUR 16,917,716.25 6,604,236.87 46,783,986.94 17,545,500.00 385,039,015.00 117,220,460.00 19,420,869.99 15,159,906.53 11,270,285.59	21/03/25 21/03/25 21/03/25 21/03/25 06/03/25 06/03/25 21/03/25 13/03/25	81,791 41 61 163 35 3,599 977 198 62	240,465.54 240,465.54 (548,391.07) (228,956.98) (1,327,472.14) (330,337.50) (966,415.02) (1,814,780.00) (278,889.31) 248,191.53	(0.19) (0.08) (0.46) (0.11) (0.63) (0.10) 0.09
Total return swaps SEB Cross Asset Trend Following Index Total total return swaps (total net unrealised) An amount of EUR 1,950,000.00 is held at cash collater Financial futures cleared with Skandinaviska Enskilda Purchased financial futures contracts CME E-Mini Nasdaq 100 Index Future CME E-Mini Russell 2000 Index Future CME Standard And Poors 500 E-Mini Future Eurex Dax Future Eurex Euro Schatz Future Eurex Long Term Euro BTP Future LIFFE FTSE 100 Index Future Osaka Nikkei 225 Future TSE Tokyo Stock Price Index Future Sold financial futures contracts	a Banken AB (publ) Commitment in EUR 16,917,716.25 6,604,236.87 46,783,986.94 17,545,500.00 385,039,015.00 117,220,460.00 19,420,869.99 15,159,906.53 11,270,285.59 Commitment in EUR	21/03/25 21/03/25 21/03/25 21/03/25 06/03/25 06/03/25 21/03/25 13/03/25 13/03/25	81,791 41 61 163 35 3,599 977 198 62 66	240,465.54 240,465.54 (548,391.07) (228,956.98) (1,327,472.14) (330,337.50) (966,415.02) (1,814,780.00) (278,889.31) 248,191.53 207,846.09	(0.19) (0.08) (0.46) (0.11) (0.34) (0.63) (0.10) 0.09
Total return swaps SEB Cross Asset Trend Following Index Total total return swaps (total net unrealised) An amount of EUR 1,950,000.00 is held at cash collater Financial futures cleared with Skandinaviska Enskildar Purchased financial futures contracts CME E-Mini Nasdaq 100 Index Future CME E-Mini Russell 2000 Index Future CME Standard And Poors 500 E-Mini Future Eurex Dax Future Eurex Euro Schatz Future Eurex Long Term Euro BTP Future LIFFE FTSE 100 Index Future Osaka Nikkei 225 Future TSE Tokyo Stock Price Index Future Sold financial futures contracts 10 Year Commonwealth Treasury Bond Future Australian 3 Year Treasury Bond Future CBOT 10 Year U.S. Treasury Note Future	a Banken AB (publ) Commitment in EUR 16,917,716.25 6,604,236.87 46,783,986.94 17,545,500.00 385,039,015.00 117,220,460.00 19,420,869.99 15,159,906.53 11,270,285.59 Commitment in EUR (5,234,342.05) (20,868,880.60) (21,519,901.85)	21/03/25 21/03/25 21/03/25 21/03/25 21/03/25 06/03/25 21/03/25 13/03/25 13/03/25 17/03/25 20/03/25	81,791 41 61 163 35 3,599 977 198 62 66 (78) (329) (205)	240,465.54 240,465.54 (548,391.07) (228,956.98) (1,327,472.14) (330,337.50) (966,415.02) (1,814,780.00) (278,889.31) 248,191.53 207,846.09 121,677.68 132,191.26 303,229.71	(0.19) (0.08) (0.46) (0.11) (0.34) (0.10) 0.09 0.07
Total return swaps SEB Cross Asset Trend Following Index Total total return swaps (total net unrealised) An amount of EUR 1,950,000.00 is held at cash collater Financial futures cleared with Skandinaviska Enskildar Purchased financial futures contracts CME E-Mini Nasdaq 100 Index Future CME E-Mini Russell 2000 Index Future CME Standard And Poors 500 E-Mini Future Eurex Dax Future Eurex Euro Schatz Future Eurex Long Term Euro BTP Future LIFFE FTSE 100 Index Future Osaka Nikkei 225 Future TSE Tokyo Stock Price Index Future Sold financial futures contracts 10 Year Commonwealth Treasury Bond Future Australian 3 Year Treasury Bond Future CBOT 10 Year U.S. Treasury Note Future	a Banken AB (publ) Commitment in EUR 16,917,716.25 6,604,236.87 46,783,986.94 17,545,500.00 385,039,015.00 117,220,460.00 19,420,869.99 15,159,906.53 11,270,285.59 Commitment in EUR (5,234,342.05) (20,868,880.60) (21,519,901.85) (25,624,754.48)	21/03/25 21/03/25 21/03/25 21/03/25 21/03/25 06/03/25 21/03/25 13/03/25 17/03/25 17/03/25 20/03/25 31/03/25	81,791 41 61 163 35 3,599 977 198 62 66 (78) (329) (205) (250)	240,465.54 240,465.54 (548,391.07) (228,956.98) (1,327,472.14) (330,337.50) (966,415.02) (1,814,780.00) (278,889.31) 248,191.53 207,846.09 121,677.68 132,191.26 303,229.71 173,448.42	0.08 0.08 (0.19) (0.08) (0.46) (0.11) (0.63) (0.10) 0.09 0.07 0.04 0.05 0.11 0.06
Total return swaps SEB Cross Asset Trend Following Index Total total return swaps (total net unrealised) An amount of EUR 1,950,000.00 is held at cash collater Financial futures cleared with Skandinaviska Enskildar Purchased financial futures contracts CME E-Mini Nasdaq 100 Index Future CME E-Mini Russell 2000 Index Future CME Standard And Poors 500 E-Mini Future Eurex Dax Future Eurex Euro Schatz Future Eurex Long Term Euro BTP Future LIFFE FTSE 100 Index Future Osaka Nikkei 225 Future TSE Tokyo Stock Price Index Future Sold financial futures contracts 10 Year Commonwealth Treasury Bond Future Australian 3 Year Treasury Bond Future CBOT 10 Year U.S. Treasury Note Future CBOT Two Year Treasury Note Future	a Banken AB (publ) Commitment in EUR 16,917,716.25 6,604,236.87 46,783,986.94 17,545,500.00 385,039,015.00 117,220,460.00 19,420,869.99 15,159,906.53 11,270,285.59 Commitment in EUR (5,234,342.05) (20,868,880.60) (21,519,901.85) (25,624,754.48) (51,899,319.41)	21/03/25 21/03/25 21/03/25 21/03/25 21/03/25 06/03/25 21/03/25 13/03/25 17/03/25 17/03/25 20/03/25 31/03/25 31/03/25	81,791 41 61 163 35 3,599 977 198 62 66 (78) (329) (205) (250) (262)	240,465.54 240,465.54 (548,391.07) (228,956.98) (1,327,472.14) (330,337.50) (966,415.02) (1,814,780.00) (278,889.31) 248,191.53 207,846.09 121,677.68 132,191.26 303,229.71 173,448.42 (9,334.79)	0.08 0.08 (0.19) (0.08) (0.46) (0.11) (0.63) (0.10) 0.09 0.07 0.04 0.05 0.11 0.06 (0.00)
Total return swaps SEB Cross Asset Trend Following Index Total total return swaps (total net unrealised) An amount of EUR 1,950,000.00 is held at cash collater Financial futures cleared with Skandinaviska Enskildar Purchased financial futures contracts CME E-Mini Nasdaq 100 Index Future CME E-Mini Russell 2000 Index Future CME Standard And Poors 500 E-Mini Future Eurex Dax Future Eurex Euro Schatz Future Eurex Long Term Euro BTP Future LIFFE FTSE 100 Index Future Osaka Nikkei 225 Future TSE Tokyo Stock Price Index Future Sold financial futures contracts 10 Year Commonwealth Treasury Bond Future CBOT 10 Year U.S. Treasury Note Future CBOT Two Year Treasury Note Future CBOT Two Year Treasury Bond Future	a Banken AB (publ) Commitment in EUR 16,917,716.25 6,604,236.87 46,783,986.94 17,545,500.00 385,039,015.00 117,220,460.00 19,420,869.99 15,159,906.53 11,270,285.59 Commitment in EUR (5,234,342.05) (20,868,880.60) (21,519,901.85) (25,624,754.48) (51,899,319.41) (6,484,825.92)	21/03/25 21/03/25 21/03/25 21/03/25 06/03/25 06/03/25 13/03/25 13/03/25 17/03/25 20/03/25 31/03/25 31/03/25 20/03/25	81,791 41 61 163 35 3,599 977 198 62 66 (78) (329) (205) (250) (262) (59)	240,465.54 240,465.54 (548,391.07) (228,956.98) (1,327,472.14) (330,337.50) (966,415.02) (1,814,780.00) (278,889.31) 248,191.53 207,846.09 121,677.68 132,191.26 303,229.71 173,448.42 (9,334.79) 168,736.91	0.08 0.08 (0.19) (0.08) (0.46) (0.11) (0.63) (0.10) 0.09 0.07 0.04 0.05 0.11 0.06 (0.00) 0.06
Total return swaps SEB Cross Asset Trend Following Index Total total return swaps (total net unrealised) An amount of EUR 1,950,000.00 is held at cash collater Financial futures cleared with Skandinaviska Enskildar Purchased financial futures contracts CME E-Mini Nasdaq 100 Index Future CME E-Mini Russell 2000 Index Future CME Standard And Poors 500 E-Mini Future Eurex Dax Future Eurex Euro Schatz Future Eurex Long Term Euro BTP Future LIFFE FTSE 100 Index Future Osaka Nikkei 225 Future TSE Tokyo Stock Price Index Future Sold financial futures contracts 10 Year Commonwealth Treasury Bond Future CBOT 10 Year U.S. Treasury Note Future CBOT Two Year Treasury Note Future CBOT U.S.Treasury Bond Future CBOT Uttra T Bond Future	a Banken AB (publ) Commitment in EUR 16,917,716.25 6,604,236.87 46,783,986.94 17,545,500.00 385,039,015.00 117,220,460.00 19,420,869.99 15,159,906.53 11,270,285.59 Commitment in EUR (5,234,342.05) (20,868,880.60) (21,519,901.85) (25,624,754.48) (51,899,319.41) (6,484,825.92) (4,483,825.92)	21/03/25 21/03/25 21/03/25 21/03/25 21/03/25 06/03/25 21/03/25 13/03/25 13/03/25 17/03/25 20/03/25 31/03/25 20/03/25 20/03/25	81,791 41 61 163 35 3,599 977 198 62 66 (78) (329) (205) (250) (262) (59) (39)	240,465.54 240,465.54 240,465.54 (548,391.07) (228,956.98) (1,327,472.14) (330,337.50) (966,415.02) (1,814,780.00) (278,889.31) 248,191.53 207,846.09 121,677.68 132,191.26 303,229.71 173,448.42 (9,334.79) 168,736.91 197,997.49	0.08 0.08 0.08 (0.19) (0.08) (0.46) (0.11) (0.34) (0.63) (0.10) 0.09 0.07 0.04 0.05 0.11 0.06 (0.00) 0.06 0.07
Total return swaps SEB Cross Asset Trend Following Index Total total return swaps (total net unrealised) An amount of EUR 1,950,000.00 is held at cash collater Financial futures cleared with Skandinaviska Enskildar Purchased financial futures contracts CME E-Mini Nasdaq 100 Index Future CME E-Mini Russell 2000 Index Future CME Standard And Poors 500 E-Mini Future Eurex Dax Future Eurex Euro Schatz Future Eurex Long Term Euro BTP Future LIFFE FTSE 100 Index Future Osaka Nikkei 225 Future TSE Tokyo Stock Price Index Future Sold financial futures contracts 10 Year Commonwealth Treasury Bond Future CBOT 10 Year U.S. Treasury Note Future CBOT Two Year Treasury Note Future CBOT Two Year Treasury Bond Future	a Banken AB (publ) Commitment in EUR 16,917,716.25 6,604,236.87 46,783,986.94 17,545,500.00 385,039,015.00 117,220,460.00 19,420,869.99 15,159,906.53 11,270,285.59 Commitment in EUR (5,234,342.05) (20,868,880.60) (21,519,901.85) (25,624,754.48) (51,899,319.41) (6,484,825.92)	21/03/25 21/03/25 21/03/25 21/03/25 06/03/25 06/03/25 13/03/25 13/03/25 17/03/25 20/03/25 31/03/25 31/03/25 20/03/25 20/03/25 20/03/25 17/03/26	81,791 41 61 163 35 3,599 977 198 62 66 (78) (329) (205) (250) (262) (59)	240,465.54 240,465.54 (548,391.07) (228,956.98) (1,327,472.14) (330,337.50) (966,415.02) (1,814,780.00) (278,889.31) 248,191.53 207,846.09 121,677.68 132,191.26 303,229.71 173,448.42 (9,334.79) 168,736.91	91.18 0.08 0.08 (0.19) (0.08) (0.46) (0.11) (0.63) (0.10) 0.09 0.07 0.04 0.05 0.11 0.06 (0.00) 0.06 0.07 0.01 0.30

Security	description			Maturity	Total holdings	Market value in EUR	% of Net Assets
Financia	l futures cleared with Ska	ndinavis	ka Enskilda Banken AB (publ)				
Sold fina	incial futures contracts		Commitment in EUR				
CME Briti	ish Pound Future		(50,574,651.87)	17/03/25	(670)	91,526.95	0.03
CME Can	adian Dollar Future		(86,535,007.39)	18/03/25	(1,286)	1,146,142.10	0.40
CME Euro	o FX Future		(74,486,078.07)		(593)	837,323.48	0.29
	anese Yen Future		(34,469,028.30)		(446)	1,168,586.41	0.40
	v Zealand Dollar Future		(35,347,748.72)		(650)	844,993.51	0.29
	w Jones Euro Stoxx 50 Fut	ture	(20,841,870.00)		(427)	90,739.83	0.03
	ro Bobl Future		(2,475,060.00)		(21)	4,175.84	0.00
	ro Bund Future		(11,475,840.00)		(86)	52,666.33	0.02
	ro Oat Future		(15,425,000.00)		(125)	199,380.00	0.07
	pi 200 Index Future		(28,433,066.60)		(545)	(194,466.56)	(0.07)
	ng Gilt Future		(21,878,658.46)		(197)	673,248.82	0.24
TSE 10 Y	ear Government Bond Futu	ıre	(92,176,496.90)	13/03/25	(106)	357,273.24	0.12
Total fina	ancial futures contracts (1	total net	unrealised)			2,220,892.54	0.77
An amou	nt of EUR 4,492,711.00 is	held as ca	ash collateral and additional collatera	l is held for thi	s position as detail	led in note 6.	
Forward	foreign exchange contra	cts open	with Skandinaviska Enskilda Banker	AB (publ)	•		
	3,676,091 CHF	Sell	3,954,866 EUR	`` '		(//4 751 1/)	(0.01)
Buy	12,302 EUR	Sell	11,428 CHF	10/01/25 10/01/25		(46,351.14) 150.77	(0.01)
Buy	601 EUR	Sell	7,079 NOK	10/01/25		1.53	0.00
Buy	1,505,328 EUR	Sell	17,291,114 SEK	10/01/25		(3,196.75)	(0.00)
Buy Buy	1,505,526 EUR 10,359 GBP	Sell	12,568 EUR	10/01/25		(89.27)	(0.00)
Buy	139,407 JPY	Sell	874 EUR	10/01/25		(18.92)	(0.00)
Buy	1,526,054 NOK	Sell	130,187 EUR	10/01/25		(1,026.17)	(0.00)
Buy	2,686,877,670 SEK	Sell	233,337,453 EUR	10/01/25		1,073,160.61	0.37
Buy	367,197 USD	Sell	349,650 EUR	10/01/25		3,953.61	0.00
			· · · · · · · · · · · · · · · · · · ·	10/01/25			
	ward foreign exchange co		·			1,026,584.27	0.36
An amou	nt of EUR 874,370.00 is he	eld at casi	n collateral for these positions.				
	oank and at broker						
	oank and at broker					22,232,466.76	7.71
Total Cas	sh at bank and at broker					22,232,466.76	7.71
O41							
Other as	s ets erest receivable on cash ac					0//1710	0.07
		counts				94,613.18 5,164.08	0.03
	ole on subscriptions ner assets					99.777.26	
Total our	ier assets					99,777.20	0.03
Liabilitie						(0/7 50/ 70)	(0.00)
0	ment fees					(263,586.38)	(0.09)
	bonnement					(32,859.82)	(0.01)
-	on redemptions					(3,932.35)	(0.00)
Other liab						(79,144.77)	(0.03)
Total lial	Diuties					(379,523.32)	(0.13)
Total Ne	et Assets as at 31 Decemb	er 2024			2	288,486,671.28	100.00

SEB Fund 1 - SEB Europe Equity Fund				
Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing				
Shares				
Austria		1	/ 70	0.00
Eurotelesites AG Telekom Austria AG - Class A		178,221	4.70 1,418,639.16	0.00
Verbund AG		91,251		0.21
		91,231		
Total Austria			7,806,213.86	1.18
Belgium				
Bekaert SA		6,399	208,607.40	0.03
Proximus SADP		84,372	420,678.79	0.06
Warehouses De Pauw CVA (REIT)		183,350	3,461,648.00	0.53
Total Belgium			4,090,934.19	0.62
Denmark				
Bavarian Nordic A/S		59,246	1,504,125.82	0.23
Genmab A/S			18,251,658.48	2.76
H Lundbeck A/S		449,191	2,488,577.57	0.38
NKT A/S		42,300	2,918,001.89	0.44
Novo Nordisk A/S		397,223	33,244,359.82	5.03
ROCKWOOL A/S		609	208,380.84	0.03
Total Denmark			58,615,104.42	8.87
Finland				
Kemira Oyj		58,908	1,149,884.16	0.17
Konecranes Oyj		26,618	1,629,021.60	0.17
Nordea Bank Abp		533,381		0.25
Sampo Oyj - Class A		52,467		0.31
Wartsila OYJ Abp		118,391	2,025,670.01	0.31
Total Finland			12,471,226.73	1.89
			12, 17 2,220170	2.07
France				
AXA SA		84,767	2,892,250.04	0.44
Bureau Veritas SA		45,643	1,321,821.28 8,205,460.68	0.20
Cie de Saint-Gobain SA Cie Generale des Etablissements Michelin SCA		95,903 55,535	1,755,461.35	1.24 0.27
Coface SA		36,704	524,867.20	0.27
Covivio SA/France (REIT)		33,186	1,622,131.68	0.25
Danone SA		98,758	6,369,891.00	0.96
Eiffage SA		38,327	3,193,405.64	0.48
Hermes International SCA			24,562,080.00	3.72
Imerys SA		1,035	28,690.20	0.00
Ipsen SA		8,142	897,248.40	0.14
Klepierre SA (REIT)			20,175,655.40	3.05
Legrand SA		9,119	850,437.94	0.13
Schneider Electric SE			18,367,725.60	2.78
Sopra Steria Group		3,333	555,611.10	0.08
SPIE SA		176,924	5,233,411.92	0.79
Television Francaise 1 SA Verallia SA '144A'		115,280 2,070	834,050.80 48,893.40	0.13
Vinci SA		62,585	6,178,391.20	0.01 0.93
Total France			103,617,484.83	15.68

SEB Fund	1-SFR	Furone	Fauity	Fund
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Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Germany				
Deutsche Telekom AG		871,388	25,174,399.32	3.81
Evonik Industries AG		641,019	10,724,247.87	1.62
FUCHS SE - Preference		25,652		0.16
Hannover Rueck SE		4,089		0.15
Henkel AG & Co KGaA		104,456		1.18
Henkel AG & Co KGaA - Preference			14,449,650.60	2.19
Hornbach Holding AG & Co KGaA		5,039	365,831.40	0.05
Knorr-Bremse AG		30,065	2,115,072.75	0.32
Krones AG		3,131		0.06
Siltronic AG		5,798	269,607.00	0.04
Talanx AG		14,308	1,175,402.20	0.18
TeamViewer SE '144A'		65,954	629,464.98	0.09
Zalando SE '144A'		128,008	4,146,179.12	0.63
Total Germany			69,252,848.56	10.48
Italy				
Banca Generali SpA		24,929	1,118,314.94	0.17
Banca Mediolanum SpA		69,663	800,427.87	0.12
ERG SpA		16,595	326,091.75	0.05
Intesa Sanpaolo SpA			24,199,095.20	3.66
Pirelli & C SpA '144A'		500,943	2,742,161.98	0.42
Webuild SpA		169,274	· · · · · · · · · · · · · · · · · · ·	0.07
Total Italy			29,667,845.54	4.49
Multinational		(0.070	5.050.000.70	0.77
Unibail-Rodamco-Westfield (REIT)		69,870	5,052,998.40	0.76
Total Multinational			5,052,998.40	0.76
Netherlands		000400	(4 (4 (07 77	0.47
ABN AMRO Bank NV Dutch Cert '144A'		280,122	4,141,603.77	0.63
ASM International NV		9,430		0.79
Koninklijke Ahold Delhaize NV		36,867		0.17
Wolters Kluwer NV		44,149		1.07
Total Netherlands			17,570,677.57	2.66
Norway DNB Bank ASA		1 027 658	19,743,165.78	2.99
SpareBank 1 Nord Norge		21,517	224,963.48	0.03
Storebrand ASA		707,517	7,260,611.31	1.10
Veidekke ASA		47,221	568,549.74	0.09
Wallenius Wilhelmsen ASA		370,531	2,933,390.28	0.44
Total Norway		0,0,001	30,730,680.59	4.65
Portugal				
NOS SGPS SA		126,279	420,509.07	0.06
Total Portugal			420,509.07	0.06
Spain				
Acerinox SA		52,924	495,897.88	0.08
Aena SME SA '144A'		·	20,095,760.30	3.04
Grupo Catalana Occidente SA		32,640	1,178,304.00	0.18
Industria de Diseno Textil SA		437,245	21,704,841.80	3.28
Total Spain			43,474,803.98	6.58

SEB Fund 1 - SEB Europe Equity Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Sweden				
Castellum AB		192,433	2,023,631.46	0.31
Investor AB		371,556	9,487,060.24	1.44
SSAB AB		562,209	2,205,491.24	0.33
SSAB AB - Class B		3,394,742	13,003,338.48	1.97
Telefonaktiebolaget LM Ericsson - Class B		1,083,501	8,495,267.08	1.28
Trelleborg AB		235,942	7,792,387.18	1.18
Total Sweden			43,007,175.68	6.51
Switzerland				
ABB Ltd		384,662	20,055,178.61	3.03
ALSO Holding AG		1,110	264,181.37	0.04
Belimo Holding AG		2,936	1,870,149.95	0.28
Coca-Cola HBC AG		86,795	2,864,094.04	0.43
Galenica AG '144A'		79,276	6,262,588.74	0.95
Geberit AG		7,441	4,068,480.86	0.62
Givaudan SA		594	2,503,054.73	0.38
Intershop Holding AG		693	93,512.17	0.01
Logitech International SA		268,428	21,401,875.42	3.24
Novartis AG		329,955	31,096,357.79	4.71
Roche Holding AG - Genusschein		28,623	7,770,290.33	1.18
Schindler Holding AG		726	190,916.30	0.03
Schindler Holding AG - (Part Cert)		1,464	389,499.22	0.06
Zurich Insurance Group AG		33	18,891.77	0.00
Total Switzerland			98,849,071.30	14.96
United Kingdom				
abrdn plc		2,021,729	3,378,328.97	0.51
Admiral Group Plc		36,044	1,138,133.99	0.17
AstraZeneca Plc		44,905	5,632,758.18	0.85
Auto Trader Group Plc '144A'		790,855	7,514,543.51	1.14
Bank of Georgia Group Plc		32,962	1,865,126.42	0.28
Beazley Plc		485,967	4,764,567.24	0.72
Bunzl Plc		171,582	6,815,819.05	1.03
Bytes Technology Group Plc		126,332	633,382.16	0.10
Computacenter Plc		285,685	7,251,117.26	1.10
Cranswick Plc		20,362	1,174,252.51	0.18
Drax Group Plc		685,150	5,222,823.08	0.79
				0.24
Dunelm Group Plc		125,012	1,589,510.08	
		125,012 79,886	1,589,510.08 2,645,736.13	0.40
Greggs Plc Greggs Plc				0.40
Greggs Plc GSK Plc		79,886 371,369	2,645,736.13 5,970,636.08	0.40 0.90
Greggs Plc GSK Plc HSBC Holdings Plc		79,886 371,369 2,490,566	2,645,736.13	0.40 0.90 3.55
Greggs Plc GSK Plc		79,886 371,369 2,490,566 123,866	2,645,736.13 5,970,636.08 23,463,742.83 453,349.56	0.40 0.90 3.55 0.07
Greggs Plc GSK Plc HSBC Holdings Plc International Consolidated Airlines Group SA M&G Plc		79,886 371,369 2,490,566 123,866 268,075	2,645,736.13 5,970,636.08 23,463,742.83 453,349.56 632,436.91	0.40 0.90 3.55 0.07 0.09
Greggs Plc GSK Plc HSBC Holdings Plc International Consolidated Airlines Group SA M&G Plc Mitie Group Plc		79,886 371,369 2,490,566 123,866 268,075 583,834	2,645,736.13 5,970,636.08 23,463,742.83 453,349.56	0.40 0.90 3.55 0.07 0.09 0.12
Greggs Plc GSK Plc HSBC Holdings Plc International Consolidated Airlines Group SA M&G Plc Mitie Group Plc MONY Group Plc		79,886 371,369 2,490,566 123,866 268,075 583,834 592,346	2,645,736.13 5,970,636.08 23,463,742.83 453,349.56 632,436.91 771,185.86 1,366,395.79	0.40 0.90 3.55 0.07 0.09 0.12 0.21
Greggs Plc GSK Plc HSBC Holdings Plc International Consolidated Airlines Group SA M&G Plc Mitie Group Plc MONY Group Plc Next Plc		79,886 371,369 2,490,566 123,866 268,075 583,834 592,346 21,131	2,645,736.13 5,970,636.08 23,463,742.83 453,349.56 632,436.91 771,185.86 1,366,395.79 2,419,372.71	0.40 0.90 3.55 0.07 0.09 0.12 0.21 0.37
Greggs Plc GSK Plc HSBC Holdings Plc International Consolidated Airlines Group SA M&G Plc Mitie Group Plc MONY Group Plc Next Plc RELX Plc		79,886 371,369 2,490,566 123,866 268,075 583,834 592,346 21,131 32,216	2,645,736.13 5,970,636.08 23,463,742.83 453,349.56 632,436.91 771,185.86 1,366,395.79 2,419,372.71 1,399,315.10	0.40 0.90 3.55 0.07 0.09 0.12 0.21 0.37
Greggs Plc GSK Plc HSBC Holdings Plc International Consolidated Airlines Group SA M&G Plc Mitie Group Plc MONY Group Plc Next Plc RELX Plc Rightmove Plc		79,886 371,369 2,490,566 123,866 268,075 583,834 592,346 21,131 32,216 2,296,019	2,645,736.13 5,970,636.08 23,463,742.83 453,349.56 632,436.91 771,185.86 1,366,395.79 2,419,372.71 1,399,315.10 17,903,538.78	0.40 0.90 3.55 0.07 0.09 0.12 0.21 0.37 0.21 2.71
Greggs Plc GSK Plc HSBC Holdings Plc International Consolidated Airlines Group SA M&G Plc Mitie Group Plc MONY Group Plc Next Plc RELX Plc Rightmove Plc Sage Group Plc/The		79,886 371,369 2,490,566 123,866 268,075 583,834 592,346 21,131 32,216 2,296,019 217,288	2,645,736.13 5,970,636.08 23,463,742.83 453,349.56 632,436.91 771,185.86 1,366,395.79 2,419,372.71 1,399,315.10 17,903,538.78 3,365,100.14	0.40 0.90 3.55 0.07 0.09 0.12 0.21 0.37 0.21 2.71 0.51
Greggs Plc GSK Plc HSBC Holdings Plc International Consolidated Airlines Group SA M&G Plc Mitie Group Plc MONY Group Plc Next Plc RELX Plc Rightmove Plc		79,886 371,369 2,490,566 123,866 268,075 583,834 592,346 21,131 32,216 2,296,019	2,645,736.13 5,970,636.08 23,463,742.83 453,349.56 632,436.91 771,185.86 1,366,395.79 2,419,372.71 1,399,315.10 17,903,538.78	0.40 0.90 3.55 0.07 0.09 0.12 0.21 0.37 0.21 2.71

SEB Fund	1 - SEB Europ	e Equity Fund
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Security description		Maturity	Total holdings	Market value in EUR	% of Net Assets
Volution Group Plc			57,985	384,359.37	0.06
Total United Kingdom			:	122,047,337.52	18.47
Total Shares			(646,674,912.24	97.86
Total Transferable securities admitted to an officia	l stock exchange listing		(546,674,912.24	97.86
Total Portfolio			(646,674,912.24	97.86
Financial futures cleared with Skandinaviska Enskil	lda Banken AB (publ)				
Purchased financial futures contracts	Commitment in EUR				
EUREX STOX Europe 600 ESG-X Index Future	12,050,340.00	21/03/25	642	(295,320.00)	(0.05)
Total financial futures contracts (total unrealised)				(295,320.00)	(0.05
An amount of EUR 874,482.21 is held as cash collate	ral for these positions.				
Cash at bank					
Cash at bank				14,550,981.90	2.20
Total Cash at bank				14,550,981.90	2.20
Other assets					
Dividends receivable				329,084.40	0.05
Bank interest receivable on cash accounts				59,764.03	0.01
Receivable on subscriptions				262,648.18	0.04
Total other assets				651,496.61	0.10
Liabilities					
Management fees				(508,970.31)	(0.08)
Taxe d'abonnement				(55,488.73)	(0.01)
Payable on redemptions				(158,452.72)	(0.02)
Other liabilities				(9,892.66)	(0.00)
Total liabilities				(732,804.42)	(0.11)
Tatal Nat Assats as at 74 December 2007				//0.0/0.0// 77	100.00
Total Net Assets as at 31 December 2024				560,849,266.33	100

SEB Fund 1 - SEB Europe Exposure Fund				
Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing				
Shares				
Austria				
Erste Group Bank AG		39,778	2,373,155.48	0.25
Verbund AG		7,625	533,750.00	0.06
Total Austria			2,906,905.48	0.31
Belgium				
Ageas SA/NV		18,243	845,745.48	0.09
D'ieteren Group		2,411	384,313.40	0.04
Elia Group SA/NV		3,310	243,781.50	0.03
Groupe Bruxelles Lambert NV		9,859	643,792.70	0.07
KBC Group NV Lotus Bakeries NV		25,965 48	1,931,276.70 513,600.00	0.21
Sofina SA		1.733	376,407.60	0.05
Syensgo SA		8,233	571,699.52	0.04
UCB SA		14,636	2,758,886.00	0.00
Warehouses De Pauw CVA (REIT)		21,982	415,020.16	0.27
Total Belgium		21,702	8,684,523.06	0.92
Bermuda				
Aegon Ltd		156,945	890,192.04	0.09
Total Bermuda			890,192.04	0.09
Denmark				
AP Moller - Maersk A/S - Class A		339	524,523.96	0.06
AP Moller - Maersk A/S - Class B		523	834,816.28	0.09
Coloplast A/S		14,742	1,553,993.76	0.17
Danske Bank A/S		80,656	2,202,863.22	0.23
Demant A/S		11,284	399,719.85	0.04
DSV A/S		24,022	4,924,662.48	0.52
Genmab A/S		7,338	1,468,425.34	0.16
Novo Nordisk A/S			31,435,526.12	3.34
Novonesis (Novozymes) B Orsted AS '144A'		39,603	2,164,854.04	0.23
Pandora A/S		18,733 9,615	814,292.00 1,697,832.67	0.09 0.18
ROCKWOOL A/S		1,023	350,038.75	0.18
Tryg A/S		38,821	788,568.04	0.04
Vestas Wind Systems A/S		117,856	1,549,858.24	0.16
Zealand Pharma A/S		7,358	705,877.35	0.07
Total Denmark			51,415,852.10	5.46
Finland				
Elisa Oyj		16,231	678,455.80	0.07
Fortum Oyj		54,832	741,054.48	0.08
Kesko Oyj - Class B		31,899	579,923.82	0.06
Kone Oyj - Class B		39,922	1,876,334.00	0.20
Metso Oyj		72,268	648,966.64	0.07
Neste Oyj		52,106	631,785.25	0.07
Nokia Oyj		621,146 371,677	2,655,088.58 3,902,608.50	0.28 0.41
Nordea Bank Abp Orion Oyi		12,646	540,995.88	0.41
Sampo Oyj - Class A		58,501	2,303,769.38	0.06
Jumpo Oyj - Glass A		50,501	2,000,707.00	0.24

SEB Fund 1 - SEB	Europe Ex	posure Fund
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Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Stora Enso Oyj		62,463	607,015.43	0.06
UPM-Kymmene Oyj		62,493	1,659,814.08	0.18
Wartsila OYJ Abp		57,760	988,273.60	0.11
Total Finland			17,814,085.44	1.89
France				
Accor SA		22,956	1,072,045.20	0.11
Aeroports de Paris SA		4,278	477,852.60	0.05
Alstom SA		39,220	848,328.60	0.09
Amundi SA '144A'		6,770	430,572.00	0.05
Arkema SA		6,736	485,665.60	0.05
AXA SA		206,453	7,044,176.36	0.75
BioMerieux		5,018	513,843.20	0.05
BNP Paribas SA		119,308	7,006,958.84	0.74
Bouygues SA		21,197	604,962.38	0.06
Bureau Veritas SA		37,640	1,090,054.40	0.12
Capgemini SE		17,714	2,749,212.80	0.29
Carrefour SA		63,485	861,174.03	0.09
Cie de Saint-Gobain SA		53,333	4,563,171.48	0.49
Cie Generale des Etablissements Michelin SCA		77,930	2,463,367.30	0.26
Covivio SA/France (REIT)		7,106	347,341.28	0.04
Credit Agricole SA		124,403	1,655,181.92	0.18
Danone SA		75,884	4,894,518.00	0.52
Dassault Systemes SE		76,718	2,527,090.92	0.27
Edenred SE		26,892	829,887.12	0.09
Eiffage SA		8,223	685,140.36	0.07
Essilor Luxottica SA		34,820	8,088,686.00	0.86
Eurazeo SE		5,120	362,752.00	0.04
Gecina SA (REIT)		5,373	480,077.55	0.05
Getlink SE		33,092	509,616.80	0.05
Hermes International SCA		3,709	8,549,245.00	0.91
Ipsen SA		4,428	487,965.60	0.05
Kering SA		8,423	1,997,093.30	0.21
Klepierre SA (REIT)		25,701	714,487.80	0.08
Legrand SA		30,872	2,879,122.72	0.31
L'Oreal SA		28,104	9,482,289.60	1.01
Orange SA		217,669	2,096,152.47	0.22
Publicis Groupe SA		26,646	2,716,559.70	0.29
Renault SA		21,172	987,673.80	0.11
Rexel SA		25,255	616,474.55	0.07
Sanofi SA			12,436,704.78	1.32
Sartorius Stedim Biotech		3,271	602,681.75	0.06
Schneider Electric SE			15,294,069.00	1.63
SEB SA		2,570	222,048.00	0.02
Societe Generale SA		85,661	2,302,139.38	0.24
Sodexo SA		10,715	844,342.00	0.09
Teleperformance SE		6,184	505,356.48	0.05
Veolia Environnement SA		82,014	2,201,255.76	0.23
Vinci SA		58,710	5,795,851.20	0.62
Total France		:	121,323,189.63	12.89
Germany				
adidas AG		19,054	4,511,987.20	0.48
Allianz SE		45,780	13,546,302.00	1.44
Bayerische Motoren Werke AG		33,008	2,606,971.84	0.28
Bayerische Motoren Werke AG - Preference		6,955	503,542.00	0.05
The accompanying notes are an integral part of these financial statements.				

SEB Fund 1 - SEB Europe Exposure Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Bechtle AG		8,757	272,342.70	0.03
Beiersdorf AG		11,539	1,430,836.00	0.15
Brenntag SE		15,371	889,673.48	0.09
Carl Zeiss Meditec AG		4,153	189,044.56	0.02
Commerzbank AG		113,283	1,781,375.18	0.19
Continental AG		12,315	798,258.30	0.08
Covestro AG		19,971	1,158,318.00	0.12
CTS Eventim AG & Co KGaA		7,068	577,102.20	0.06
Daimler Truck Holding AG		56,068	2,066,105.80	0.22
Delivery Hero SE - Class A '144A'		22,433	608,382.96	0.06
Deutsche Bank AG		218,727	3,639,617.28	0.39
Deutsche Boerse AG		22,134	4,922,601.60	0.52
Deutsche Lufthansa AG		65,798	406,368.45	0.04
Deutsche Post AG		120,070	4,079,978.60	0.43
Deutsche Telekom AG		408,101		1.25
Dr Ing hc F Porsche AG - Preference '144A'		13,839	808,474.38	0.09
Evonik Industries AG		29,178	488,147.94	0.05
Fresenius Medical Care AG		22,782	1,006,053.12	0.11
Fresenius SE & Co KGaA		47,625	1,597,342.50	0.17
GEA Group AG		18,759	897,055.38	0.10
Hannover Rueck SE		7,056	1,703,318.40	0.18
Heidelberg Materials AG		16,179	1,930,154.70	0.21
Henkel AG & Co KGaA		11,386	847,118.40	0.09
Henkel AG & Co KGaA - Preference		19,899	1,685,445.30	0.18
Infineon Technologies AG		150,574	4,728,023.60	0.50
Knorr-Bremse AG		8,123	571,453.05	0.06
LEG Immobilien SE		9,191	751,823.80	0.08
Mercedes-Benz Group AG		88,028	4,735,906.40	0.50
Merck KGaA		14,480	2,025,752.00	0.22
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		15,672	7,633,831.20	0.81
Nemetschek SE		6,467	605,311.20	0.06
Porsche Automobil Holding SE - Preference		18,432	670,003.20	0.07
Puma SE		11,822	524,423.92	0.06
Rational AG		565	465,560.00	0.05
SAPSE		121,833		3.06
Sartorius AG - Preference		2,830	609,016.00	0.06
Scout24 SE '144A'		8,398	714,669.80	0.08
Siemens AG			16,737,339.84	1.78
Siemens Energy AG		72,931	3,674,263.78	0.39
Siemens Healthineers AG '144A'		33,083	1,693,849.60	0.18
Symrise AG - Class A		15,892	1,631,313.80	0.17
Talanx AG		7,490	615,303.50	0.07
Volkswagen AG - Preference		24,013	2,138,117.52	0.23
Vonovia SE		83,553	2,449,773.96	0.26
Zalando SE '144A'		25,107	813,215.73	0.09
Total Germany		· · · · · · · · · · · · · · · · · · ·	149,320,045.96	15.86
Ireland				
AIB Group Plc		209,035	1,109,975.85	0.12
Bank of Ireland Group Plc		120,351	1,045,850.19	0.11
Kerry Group Plc		17,899	1,656,552.45	0.18
Kingspan Group Plc		18,176	1,271,411.20	0.13
Total Ireland			5,083,789.69	0.54
Italy				
Amplifon SpA		14,595	362,685.75	0.04
The accompanying notes are an integral part of these financial statements.				

SEB Fund 1 - SEB	Europe	Exposure	Fund
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Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Banco BPM SpA		149,272	1,166,112.86	0.12
BPER Banca SPA		114,669	703,379.65	0.07
DiaSorin SpA		2,372	236,156.32	0.03
Enel SpA		953,850	6,568,211.10	0.70
FinecoBank Banca Fineco SpA		70,268	1,179,799.72	0.13
Generali		107,530	2,932,343.10	0.31
Infrastrutture Wireless Italiane SpA '144A'		37,859	371,586.09	0.04
Intesa Sanpaolo SpA		1,715,246	6,625,995.30	0.70
Mediobanca Banca di Credito Finanziario SpA		57,105	803,752.88	0.09
Moncler SpA		26,171	1,334,197.58	0.14
Nexi SpA '144A'		64,952	348,142.72	0.04
Poste Italiane SpA '144A'		51,189	697,194.18	0.07
Prysmian SpA		32,461	2,001,545.26	0.21
Recordati Industria Chimica e Farmaceutica SpA		12,006	607,503.60	0.06
Telecom Italia SpA/Milano		1,049,739	258,865.64	0.03
Terna - Rete Elettrica Nazionale		169,562	1,292,062.44	0.14
UniCredit SpA		172,749		0.71
Unipol Gruppo SpA		45,471	547,016.13	0.06
Total Italy			34,691,705.55	3.69
Luxembourg				
Eurofins Scientific SE		16,643	807,851.22	0.08
InPost SA		23,545	382,370.80	0.04
Spotify Technology SA		17,896	7,788,916.37	0.83
Total Luxembourg			8,979,138.39	0.95
Multinational				
Unibail-Rodamco-Westfield (REIT)		13,962	1,009,731.84	0.11
Total Multinational			1,009,731.84	0.11
Netherlands				
ABN AMRO Bank NV Dutch Cert '144A'		52,757	780,012.25	0.08
Adyen NV '144A'		2,568	3,639,883.20	0.39
AerCap Holdings NV		23,112		0.23
Akzo Nobel NV		19,739		0.12
Argenx SE		6,833		0.43
ASM International NV		5,554	3,084,691.60	0.33
ASML Holding NV			31,320,618.50	3.33
ASR Nederland NV			788,029.56	0.08
BE Semiconductor Industries NV		9,231	1,230,030.75	0.13
Euronext NV '144A'		9,253	988,220.40	0.10
EXOR NV		11,459	1,011,829.70	0.11
Ferrari NV		14,787	6,098,158.80	0.65
Ferrovial SE		54,836	2,229,631.76	0.24
IMCD NV		6,611	926,531.65	0.10
ING Groep NV		387,828	5,831,381.81	0.62
JDE Peet's NV		13,720	225,968.40	0.02
Koninklijke Ahold Delhaize NV		107,296	3,353,000.00	0.36
Koninklijke KPN NV		438,958	1,534,158.21	0.16
Koninklijke Philips NV		94,995	2,315,028.15	0.25
NN Group NV		32,567	1,361,300.60	0.14
Prosus NV		160,441	6,112,802.10	0.65
QIAGEN NV		25,337	1,090,631.17	0.12
Randstad NV		12,152	488,024.32	0.05
Stellantis NV		232,239	2,923,889.01	0.31
STMicroelectronics NV		78,584	1,885,623.08	0.20

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

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Universal Music Group NV		95,788	2,339,142.96	0.25
Wolters Kluwer NV Total Netherlands		28,058	4,473,848.10 93,353,466.14	0.47 9.92
Newway			.,,	
Norway DNB Bank ASA		103,115	1,981,025.34	0.21
Giensidige Forsikring ASA		22,477	382,532.28	0.04
Mowi ASA		55,390	913,361.12	0.10
Norsk Hydro ASA		161,931	857,475.19	0.09
Orkla ASA		79,351	660,785.43	0.07
Salmar ASA		7,406	338,932.41	0.04
Telenor ASA		69,991	752,034.06	0.08
Yara International ASA		18,413	468,960.29	0.05
Total Norway			6,355,106.12	0.68
Portugal				
EDPSA		350,767	1,087,026.93	0.12
Jeronimo Martins SGPS SA		33,054	602,243.88	0.06
Total Portugal			1,689,270.81	0.18
Spain				
Acciona SA		2,782	299,621.40	0.03
Aena SME SA '144A'		8,466	1,685,580.60	0.18
Amadeus IT Group SA		51,998	3,514,024.84	0.37
Banco Bilbao Vizcaya Argentaria SA		675,960	6,333,745.20	0.67
Banco de Sabadell SA Banco Santander SA		607,080	1,133,721.90	0.12 0.85
CaixaBank SA		1,814,452 460,625	7,977,238.22 2,400,777.50	0.85
Cellnex Telecom SA '144A'		59,882	1,823,406.90	0.20
EDP Renovaveis SA		35,099	336,774.91	0.04
Grifols SA		37,651	345,786.78	0.04
Industria de Diseno Textil SA		127,954	6,351,636.56	0.67
Redeia Corp SA		46,330	760,738.60	0.08
Telefonica SA		449,100	1,764,064.80	0.19
Total Spain			34,727,118.21	3.69
Sweden				
AddTech AB		29,927	786,326.31	0.08
Alfa Laval AB		34,174		0.15
Assa Abloy AB		115,586	3,295,125.34	0.35
Atlas Copco AB - Class A		307,485	4,529,076.50	0.48
Atlas Copco AB - Class B		184,256	2,402,161.57	0.26
Beijer Ref AB - Class B		46,716	664,667.23	0.07
Boliden AB Epiroc AB - Class B		32,458 44,084	879,160.20 662,983.79	0.09 0.07
Epiroc AB - Class B		79,226	1,330,748.27	0.07
EQT AB		41,683	1,113,030.22	0.14
Essity AB		71,238	1,837,586.11	0.20
Fastighets AB Balder - Class B		75,467	505,595.22	0.05
Getinge AB		27,817	440,545.94	0.05
H & M Hennes & Mauritz AB		67,044	872,011.51	0.09
Hexagon AB		245,210	2,258,846.67	0.24
Holmen AB		8,998	318,838.36	0.03
Industrivarden AB		18,422	561,010.88	0.06
Industrivarden AB - Class A		13,834	421,653.13	0.05
Indutrade AB		31,212	754,199.12	0.08

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

SEB Fund 1 - SEB Europe Exposure Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Investment AB Latour		17,906	430,957.99	0.05
Investor AB		199,607	5,096,630.47	0.54
L E Lundbergforetagen AB		9,536	416,762.49	0.04
Lifco AB		27,234	761,657.30	0.08
Nibe Industrier AB		177,947	671,214.01	0.07
Sagax AB - Class B		25,957	512,190.78	0.05
Sandvik AB		126,006	2,179,709.40	0.23
Securitas AB		59,492	710,471.52	0.08
Skandinaviska Enskilda Banken AB		181,651	2,399,892.16	0.26
Skanska AB		38,101	773,423.59	0.08
SKF AB		38,167	691,194.11	0.07
Svenska Cellulosa AB SCA - Class B		65,597	803,693.36	0.09
Svenska Handelsbanken AB		164,116	1,634,939.49	0.17
Swedbank AB		99,552	1,895,781.94	0.20
Swedish Orphan Biovitrum AB		21,827	604,345.97	0.06
Tele2 AB		60,081	572,589.34	0.06
Telefonaktiebolaget LM Ericsson - Class B		329,149	2,580,716.27	0.27
Telia Co AB		266,642	713,389.96	0.08
Trelleborg AB		24,963	824,445.67	0.09
Volvo AB		22,422	528,499.22	0.06
Volvo AB - Class B		181,595	4,254,950.89	0.45
Total Sweden			54,070,091.63	5.74
Switzerland				
ABB Ltd		185,030	9,646,936.01	1.02
Alcon AG		57,241	4,676,971.71	0.50
Bachem Holding AG		3,803	233,957.02	0.02
Baloise Holding AG		5,121	892,882.99	0.09
Banque Cantonale Vaudoise		2,858	253,559.50	0.03
Barry Callebaut AG		400	511,702.65	0.05
Chocoladefabriken Lindt & Spruengli AG		12	1,275,006.61	0.14
Chocoladefabriken Lindt & Spruengli AG		110	1,176,937.35	0.13
Cie Financiere Richemont SA		62,928	9,220,179.71	0.98
Clariant AG		24,277	260,265.96	0.03
Coca-Cola HBC AG		25,047	826,510.32	0.09
DSM-Firmenich AG		21,701	2,099,788.76	0.22
EMS-Chemie Holding AG		786	510,681.59	0.05
Galderma Group AG		10,163	1,086,735.23	0.12
Geberit AG		3,905		0.23
Givaudan SA		1,086	4,576,291.98	0.49
Helvetia Holding AG		4,448	706,068.06	0.08
Holcim AG		60,233	5,590,856.05	0.59
Julius Baer Group Ltd		23,795	1,483,060.81	0.16
Kuehne + Nagel International AG		5,532	1,221,402.78	0.13
Logitech International SA		17,480	1,393,687.63	0.15
Lonza Group AG		8,497	4,837,260.97	0.51
Nestle SA		305,773		2.58
Novartis AG		230,075		2.30
Partners Group Holding AG		2,676	3,497,215.64	0.37
Roche Holding AG		3,891	1,118,716.94	0.12
Roche Holding AG - Genusschein		82,008	22,262,724.70	2.36
Sandoz Group AG		47,908	1,892,046.44	0.20
Schindler Holding AG		2,797	735,527.41	0.08
Schindler Holding AG - (Part Cert)		4,900	1,303,651.76	0.14
SGS SA		17,446	1,684,594.50	0.18

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
SIG Group AG		37,596	714,233.71	0.08
Sika AG		17,884	4,100,598.91	0.44
Sonova Holding AG		5,959	1,876,014.66	0.20
Straumann Holding AG		13,232	1,606,249.08	0.17
Swiss Life Holding AG		3,410	2,534,751.39	0.27
Swiss Prime Site AG		9,134	958,846.62	0.10
Swiss Re AG		35,457	4,942,731.43	0.53
Swisscom AG		3,045	1,632,223.62	0.17
Temenos AG		6,979	475,315.98	0.05
UBS Group AG		384,590		1.20
VAT Group AG '144A'		3,211	1,169,532.54	0.12
Zurich Insurance Group AG		17,125	9,803,685.21	1.04
Total Switzerland		·	174,266,474.11	18.51
United Kingdom				
3i Group Plc		112,467	4,853,874.63	0.52
Admiral Group Plc		31,479	993,988.46	0.11
Antofagasta Plc		47,588	912,200.38	0.10
Ashtead Group Plc		49,608	2,948,124.66	0.31
Associated British Foods Plc		36,555	896,981.91	0.09
AstraZeneca Plc		180,945		2.41
Auto Trader Group Plc '144A'		107,946	1,025,680.95	0.11
Aviva Plc		310,275	1,740,706.67	0.18
Barclays Plc		1,706,429	5,444,817.34	0.58
Barratt Redrow Plc		158,742	830,310.83	0.09
Berkeley Group Holdings Plc		11,606	540,478.98	0.06
BT Group Plc		741,482	1,281,024.50	0.14
Bunzl Plc		40,150	1,594,894.19	0.17
Coca-Cola Europacific Partners Plc		23,372	1,716,351.58	0.18
Compass Group Plc		199,027	6,363,680.54	0.10
Croda International Plc		14,854	600,434.45	0.06
CVC Capital Partners Plc '144A'		24,497	505,373.11	0.05
Endeavour Mining Plc		22,519	377,787.39	0.03
			4,470,550.56	0.04
Experian Plc		108,240		
GSK Plc		485,596	7,807,105.59	0.83
Haleon Plc		887,304	4,000,546.01	0.42
Halma Plc		42,516	1,377,338.81	0.15
Hargreaves Lansdown Plc		40,461	535,180.49	0.06
Hikma Pharmaceuticals Plc		18,349	438,746.02	0.05
HSBC Holdings Plc		2,125,586		2.13
Informa Plc		155,835	1,483,717.50	0.16
InterContinental Hotels Group Plc		18,060	2,166,578.88	0.23
Intertek Group Plc		19,555	1,096,840.11	0.12
JD Sports Fashion Plc		285,756	319,665.71	0.03
Kingfisher Plc		209,634	620,257.95	0.07
Land Securities Group Plc (REIT)		78,150	546,751.94	0.06
Legal & General Group Plc		664,287	1,818,159.63	0.19
Lloyds Banking Group Plc		7,211,065	4,729,520.04	0.50
London Stock Exchange Group Plc		56,022	7,629,501.73	0.81
M&G Plc		277,855	655,509.68	0.07
Marks & Spencer Group Plc		236,340	1,074,974.72	0.11
Mondi Plc		47,607	669,864.30	0.07
NatWest Group Plc		813,451	3,921,484.58	0.42
Next Plc		13,834	1,583,910.00	0.17
Pearson Plc		69,783	1,077,773.18	0.11

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Persimmon Plc		36,829	522,648.82	0.05
Phoenix Group Holdings Plc		77,511	468,015.45	0.05
Prudential Plc		314,235	2,398,029.85	0.25
Reckitt Benckiser Group Plc		81,274	4,708,524.99	0.50
RELX Plc		218,030	9,470,222.01	1.01
Rentokil Initial Plc		301,072	1,423,468.30	0.15
Sage Group Plc/The		113,280	1,754,346.97	0.19
Schroders Plc		90,597	345,687.64	0.04
Segro Plc (REIT)		154,832	1,284,205.46	0.14
Severn Trent Plc		32,660	984,833.04	0.10
Smith & Nephew Plc		105,494	1,248,782.53	0.13
Spirax Group Plc		8,240	674,304.58	0.07
Standard Chartered Plc		248,443	2,948,722.66	0.31
Taylor Wimpey Plc		403,993	587,679.08	0.06
Unilever Plc			15,850,023.83	1.68
United Utilities Group Plc		82,771		0.11
Vodafone Group Plc		2,515,236		0.22
Whitbread Plc		20,645	732,755.88	0.08
Wise Plc		76,699	965,048.91	0.10
WPP Plc		129,709	1,281,867.35	0.14
Total United Kingdom		:	174,102,967.70	18.49
Total Shares		,	940,683,653.90	99.92
Total Transferable securities admitted to an official stock exchange listing			940,683,653.90	99.92
Other Transferable Securities Shares				
Portugal				
Banco Espirito Santo SA*		155,418	0.00	0.00
Total Portugal			0.00	0.00
United Kingdom				
NMC Health Plc*		7,364	0.00	0.00
Total United Kingdom			0.00	0.00
Total Shares			0.00	0.00
Total Other Transferable Securities			0.00	0.00
Total Portfolio			940,683,653.90	99.92

SEB Europe Exposure Fund

Security d	escription			Maturity	Market value in EUR	% of Net Assets
Forward fo	oreign exchange contrac	cts open v	with Skandinaviska Enskil	da Banken AB (publ)		
Buy	867,746 EUR	Sell	9,950,931 SEK	10/01/25	(401.15)	(0.00)
Buy	325,845,290 SEK	Sell	28,501,036 EUR	10/01/25	(73,394.97)	(0.01)
Total forw	ard foreign exchange co	ontracts (total net unrealised)		(73,796.12)	(0.01)
An amount	of EUR 1,574.57 is held	at cash co	ollateral for these positions	S		
Cash at ba	nk					
Cash at bar	nk				226,968.79	0.02
Total Cash	at bank				226,968.79	0.02
Other asse					745 77 (00	0.07
Dividends					315,774.20	0.03
	e on subscriptions				1,096,718.59	0.12
Total othe	r assets				1,412,492.79	0.15
Liabilities						
Bank over	draft				(32,137.37)	(0.00)
Manageme					(199,909.95)	(0.02)
Taxe d'abo					(84,980.93)	(0.01)
Pavable on	redemptions				(509,554.47)	(0.05)
	est payable on cash accou	unts			(2,177.08)	(0.00)
	Other liabilities			(12,267.87)	(0.00)	
Total liabil	lities				(841,027.67)	(0.08)
					, , ,	•
Total Net	Assets as at 31 December	er 2024			941,408,291.69	100.00

^{*}Positions fair valued by the Management Company.

SEB Fund 1 - SEB Global Climate Opportunity Fund			
Security description	Total holdings	Market value in EUR	% o Ne Asset
Transferable securities admitted to an official stock exchange listing			
Shares			
Australia			
Brambles Ltd	281,217	3,241,163.69	1.28
Total Australia		3,241,163.69	1.2
Austria			
Verbund AG	59,098	4,136,860.00	1.63
Total Austria	37,070	4,136,860.00	1.6
Total Austria		4,130,000.00	1.0.
Brazil		05//	
Klabin SA	709,440	2,566,533.15	1.01
Multiplan Empreendimentos Imobiliarios SA	319,400	1,048,233.34	0.42
Total Brazil		3,614,766.49	1.43
Canada			
Boralex Inc	90,521	1,715,864.31	0.68
Stantec Inc	31,000		0.91
WSP Global Inc	26,179	4,381,103.50	1.73
Total Canada		8,408,169.89	3.32
Chile			
Aguas Andinas SA	5,322,966	1,528,193.69	0.60
Total Chile		1,528,193.69	0.60
China			
CECEP Wind-Power Corp 'A'	6,848,090	2,915,696.73	1.15
Ginlong Technologies Co Ltd	57,600	479,433.55	0.19
JA Solar Technology Co Ltd 'A'	724,442	1,348,015.09	0.53
Jinko Solar Co Ltd 'A'	830,919	798,185.71	0.32
LONGi Green Energy Technology Co Ltd 'A'	562,600	1,200,642.28	0.47
Sungrow Power Supply Co Ltd 'A'	89,340	881,568.23	0.35
Trina Solar Co Ltd 'A' The integral Chief Floatwice Co Ltd 'A'	312,792	822,901.00	0.32
Zhejiang Chint Electrics Co Ltd 'A' Total China	714,300	2,209,606.75 10,656,049.34	0.87 4.20
Denmark		10,030,047.34	4.20
NKT A/S	17,794	1,222,631.84	0.48
Orsted AS '144A'	53,165	2,302,271.77	0.91
Vestas Wind Systems A/S	109,657	1,445,167.30	0.57
Total Denmark		4,970,070.91	1.96
Finland			
Kemira Oyj	61,692	1,199,292.48	0.48
Outokumpu Oyj	236,550	689,779.80	0.27
Total Finland		1,889,072.28	0.75
France			
Eiffage SA	29,741	2,475,640.84	0.98
Getlink SE	417,744	6,429,080.16	2.54
Klepierre SA (REIT)	201,547	5,607,037.54	2.21
Total France		14,511,758.54	5.73
Germany			
Cewe Stiftung & Co KGAA	6,868	710,151.20	0.28
The accompanying notes are an integral part of these financial statements.			

SEB Fund	1 - SEB GI	obal Climate	Opportunit	v Fund
JLD I UIIU	T - OLD GI	opal Cilliate	Opportuni	.v i uiiu

Security description	Total holdings	Market value in EUR	% of Net Assets
Nordex SE	145,067	1,634,905.09	0.64
SMA Solar Technology AG	65,020	881,671.20	0.35
Total Germany		3,226,727.49	1.27
Greece			
Terna Energy SA	251,000	5,002,430.00	1.97
Total Greece		5,002,430.00	1.97
Ireland			
Seagate Technology Holdings Plc	20,300	1,669,732.77	0.66
STERIS Plc	7,728	1,524,475.68	0.60
Trane Technologies Plc	6,883	2,436,499.63	0.96
Total Ireland		5,630,708.08	2.22
Italy	70 / 544	/ 700 0 / / 70	0.50
ERG SpA Terna - Rete Elettrica Nazionale	324,511 414,938	6,392,866.70 3,165,147.06	2.52 1.25
Webuild SpA	283,979	806,500.36	0.32
Total Italy	200,,,,	10,364,514.12	4.09
Japan			
Brother Industries Ltd	46,200	762,375.67	0.30
Daiwa House Industry Co Ltd	89,700	2,665,726.29	1.05
Sekisui House Ltd	35,600	823,639.42	0.33
Tokyo Electron Ltd	9,900	1,464,693.95	0.58
Total Japan		5,716,435.33	2.26
Netherlands			
Arcadis NV	15,832	919,839.20	0.36
ASML Holding NV	1,907	1,277,499.30	0.50
NEPI Rockcastle NV STMicroelectronics NV	367,514 51,556	2,621,292.29 1,236,828.44	1.04 0.49
Total Netherlands	31,000	6,055,459.23	2.39
		0,055,457.25	2.37
Norway Scatec ASA '144A'	139,310	934,130.46	0.37
Total Norway		934,130.46	0.37
Spain		,	
EDP Renovaveis SA	76,979	733,224.98	0.29
Redeia Corp SA	143,840	2,357,537.60	0.93
Sacyr SA Sacyr SA	508,410	1,597,424.22	0.63
Solaria Energia y Medio Ambiente SA	326,853	2,565,796.05	1.01
Total Spain		7,253,982.85	2.86
Sweden			
Granges AB	84,932	975,088.89	0.38
Scandic Hotels Group AB '144A'	285,390	1,689,179.21	0.67
Sweco AB Total Sweden	52,834	756,957.31 3,421,225.41	0.30 1.35
		J, 721,220.71	1.00
Taiwan Delta Electronics Inc	276,000	3,519,451.79	1.39
Taiwan Semiconductor Manufacturing Co Ltd ADR	12,054	2,311,242.57	0.91
Voltronic Power Technology Corp	21,000	1,155,571.24	0.46
Total Taiwan		6,986,265.60	2.76

SEB Fund 1 - SEB Global Climate Opportunity Fund

United Kingdom 247,708 1.881,321.82 0.74 Total United Kingdom 247,708 1.891,321.82 1.50 Total United Kingdom 5,073,54.97 2.24 United States of America 3,500 1.555,072.67 0.61 Advanced Drainage Systems Inc 13,274 1.453,597.10 0.55 American States Water Co 21,409 1.563,072.67 0.61 American States Water Co 21,401 1.601,202.65 0.53 American States Water Co 15,417 1.841,022.65 0.63 American States Water Co 15,541 1.841,022.65 0.63 American States Water Co 15,541 1.841,022.65 0.63 American States Water Co 15,540 1.841,022.65 0.63 American States Water Co 15,500 1.842,022.65 0.55 American States Water Co 15,500 1.842,022.55 0.55 Amore Commended Water Works Colne 15,500 1.954,879.90 0.28 Avalor Bay Colne 15,500 1.954,879.90 0.28 Bo	Security description	Total holdings	Market value in EUR	% of Net Assets
Dinted Willies Group Pic 3,796,033.15 1,50	-			
	•			
Number States of America States of America States of America States of America States St	United Utilities Group Plc	302,240	3,796,033.15	1.50
Aculty Brands Inc 5.501 1.553.072.67 0.61 Advanced Drainage Systems Inc 13.274 1.453.597.10 0.57 Ammician States Water Co 21.480 1.600.825.47 0.60 Ammician States Water Cos 15.417 1.841.022.53 0.73 Analog Devices Inc 15.388 3.131.733.32 1.24 Applied Materials Inc 28.021 4,377.213.6 1.73 Avalonabley Communities Inc (REIT) 30.563 6,473.32.20 2.54 Avalor Badger Mater Inc 14.488 2,986.786.17 1.18 Best Buy Co Inc 15.000 1.296.487.05 0.51 Borg Warner Inc 50.03 1.527.092.26 0.60 Borg Warner Inc 1,500 1.296.487.05 0.51 Borg Warner Inc 1,500 1.296.487.05 0.51 Borg Warner Inc 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 <t< td=""><td>Total United Kingdom</td><td></td><td>5,677,354.97</td><td>2.24</td></t<>	Total United Kingdom		5,677,354.97	2.24
Advanced Drainage Systems Inc 13,274 1,485,597,10 0.57 American States Water Co 12,480 1,600,825,47 0.63 American Water Works Colne 15,417 1,841,022,03 0.73 Analog Devices Inc 15,388 3,131,735,32 1,24 Applied Materials Inc 28,021 4,377,221,36 1,377 Ary Technologies Inc 12,018 699,489,99 2,8 AvalonBay Communities Inc (REIT) 30,505 6,427,352,20 2,54 Badger Meter Inc 14,488 2,986,786,17 1,18 Beets Buy Co Inc 15,000 1,296,487,05 0,51 Bory Warner Inc 1,500 1,296,487,05 0,51 Bory Marcine 1,400 3,523,378 1,12 Calfornia Water Service Group 34,439 1,514,623,35 0,60 Calfisher Cost Inc 1,214 4,989,01,172 1,60 Carrisle Cost Inc 1,214 4,989,01,172 1,60 Carrisle Cost Inc 1,214 4,94,91,142 1,00 Carrisle Cost Inc	United States of America			
American States Water Co 21,490 1,600,825-4" 0.63 American Water Works Co Inc 15,417 1,841,022.63 0.73 Analog Devices Inc 15,388 3,131,733.32 1,24 Applied Materials Inc 28,021 4,377,221.56 1,73 Arval Combigue 699,488.99 0.28 AvaionBay Communities Inc (REIT) 30,563 6,473,322.0 2,54 Badger Meter Inc 14,688 2,986,786.17 1,18 Berg Warrer Inc 50,430 1,527,092.26 0,50 BXP Inc (REIT) 40,353 2,830,187.87 1,12 Cadence Design Systems Inc 11,470 3,290,681.91 1,12 Carlisic Cos Inc 1,440 4,289,01.11 1,10 Carlisic Cos Inc 1,24 4,289,01.21 1,1 Carlisic Cos Inc 1,24 4,289,01.21 1,1 Carlisic Cos Inc 1,24 4,289,01.31 1,3 Carlisic Cos Inc 1,24 4,289,01.31 1,3 Carlisic Cos Inc 1,24 4,289,01.31 1	•	- /		
American Water Works Colne 15,417 18,41,022,65 0.73 Analog Devices Inc 15,388 11,373,32 1.24 Applied Materials Inc 28,021 4,377,221,36 1.73 Array Technologies Inc 122,018 699,4589 0.28 AvalonBay Communities Inc (REIT) 30,563 6,427,352,20 2.54 Badger Meter Inc 14,468 2,986,4617 1.81 Borg Warner Inc 50,450 1,520,468,17 1.18 Borg Warner Inc 50,450 1,520,468,17 1.18 Borg Warner Inc 50,450 1,520,468,17 1.18 California Water Service Group 34,653 2830,137,87 1.12 Carlifice Cos Inc 1,244 4,980,147,2 1.69 Carrislic Cos Inc 1,244 4,980,147,2 1.69 Carrislic Cos Inc 1,244 4,980,147,2 1.69 Carrislic Cos Inc 2,380 1,313,468,2 1.69 Carrislic Cos Inc 3,480 1,45 2.05 1.69 Carrislic Cos Inc 3,	•			
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Sylvamo Corp 23,577 1,785,882.49 0.70				
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Synopsys Inc 5,300 2,444,707.57 0.96				
	Synopsys Inc	5,300	2,444,707.57	0.96

SEB Fund	1 - SEB GI	obal Climate	Opportunit	v Fund
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Security description	Total holdings	Market value in EUR	% of Net Assets
Texas Instruments Inc	10,898	1,965,798.42	0.78
TopBuild Corp	2,958	866,331.37	0.34
Tri Pointe Homes Inc	57,518	1,974,989.08	0.78
Trimble Inc	22,296	1,498,153.39	0.59
Veralto Corp	38,154	3,722,003.77	1.47
Waste Management Inc	5,313	1,032,044.68	0.41
Westinghouse Air Brake Technologies Corp	8,678	1,571,355.86	0.62
Winmark Corp	5,100	1,940,806.78	0.77
YETI Holdings Inc	22,600	829,659.15	0.33
Zebra Technologies Corp	5,742	2,100,858.42	0.83
Zoom Communications Inc - Class A	27,641	2,171,016.66	0.86
Total United States of America	:	138,662,830.77	54.73
Total Shares	:	251,888,169.14	99.41
Total Transferable securities admitted to an official stock exchange listing	:	251,888,169.14	99.41
Total Portfolio		251,888,169.14	99.41
Cash at bank and at broker			
Cash at bank and at broker		1,576,686.16	0.62
Total Cash at bank and at broker		1,576,686.16	0.62
Other assets			
Dividends receivable		238,685.83	0.10
Bank interest receivable on cash accounts		6,818.25	0.00
Total other assets		245,504.08	0.10
Liabilities			
Management fees		(298,405.81)	(0.12)
Taxe d'abonnement		(31,504.29)	(0.01)
Other liabilities		(3,802.02)	(0.00)
Total liabilities		(333,712.12)	(0.13)
Total Net Assets as at 31 December 2024	:	253,376,647.26	100.00

Transferable securities admitted to an official stock exchange listing Shares	SEB Fund 1 - SEB Global Focus Fund*				
Name					
Name	Security description	Maturity	Total holdings	value in	% of Net Assets
Denmark Novo Nordisk AJS 179,256 15,573,019,63 1.68 1.68 1.69 1.573,019,63 1.68 1.68 1.69 1.573,019,63 1.68 1.68 1.69 1.573,019,63 1.68 1.69 1.573,019,63 1.68 1.69 1.573,019,63 1.69 1.69 1.69 1.573,019,63 1.69 1.69 1.69 1.573,019,63 1.69 1	Transferable securities admitted to an official stock exchange listing				
Novo Nordisk A S	Shares				
Total Denmark 1,573,019.63 1,68 France 1,6091,353.91 1,95 Fotal France 1,6091,353.91 1,95 Fotal France 1,6091,353.91 1,95 Fotal France 1,6091,353.91 1,95 Formary 1,968,91.75 1,19 Foundament 1,968,91.75 1,19 Foundament 1,968,91.75 1,19 Fotal Germany 1,968,91.75 1,14 Fotal Ireland 1,968,91.75 1,968,91.75 1,14 Fotal Ireland 1,968,91.75 1,968,91.75 1,968,91.75 1,968,91.75 1,968,91.75 1,968,91.75 1,968,91.75 1,968,91.75 1,968,91.75 1,968,91.75 1,968,91.75 1,968,91.75 1,968,91.75 1,968,91.75	Denmark				
Prance Schneider Electric SE 72,800 18,091,355.91 1.95 Total France 18,091,355.91 1.95 Total France 18,091,355.91 1.95 Total France 18,091,355.91 1.95 Total France 18,091,355.91 1.95 Total Germany 19,000 19	Novo Nordisk A/S		179,256	15,573,019.63	1.68
Schneider Electric SE 72,800 18,091,353.91 1.95 Total France 18,091,353.91 1.95 Germany SAPSE 108,030 26,564,871.68 2.87 Scout2 ASE'14AA' 119,620 10,566,931.75 1.14 Total Germany 37,131,803.43 4.01 Ireland 25,440,585.00 2.53 Netherlands 25,440,585.00 2.53 Netherlands 18,600 10,723,445.87 1.16 Metherlands 28,285,997.88 2.15 Netherlands 28,285,997.88 2.15 Total Netherlands 28,282,599.78 2.16 Switzerland 29,200 5,542,479.55 1.03 Total Netherlands 29,200 5,542,479.55 1.03 Total Switzerland 29,200 5,542,479.55 1.03 Total Netherlands 29,200 5,542,479.55 1.03 Total Callarian 29,200 5,542,479.55 1.03 <td>Total Denmark</td> <td></td> <td></td> <td>15,573,019.63</td> <td>1.68</td>	Total Denmark			15,573,019.63	1.68
Schneider Electric SE 72,800 18,091,353.91 1.95 Total France 18,091,353.91 1.95 Germany SAPSE 108,030 26,564,871.68 2.87 Scout2 ASE'14AA' 119,620 10,566,931.75 1.14 Total Germany 37,131,803.43 4.01 Ireland 25,440,585.00 2.53 Netherlands 25,440,585.00 2.53 Netherlands 18,600 10,723,445.87 1.16 Metherlands 28,285,997.88 2.15 Netherlands 28,285,997.88 2.15 Total Netherlands 28,282,599.78 2.16 Switzerland 29,200 5,542,479.55 1.03 Total Netherlands 29,200 5,542,479.55 1.03 Total Switzerland 29,200 5,542,479.55 1.03 Total Netherlands 29,200 5,542,479.55 1.03 Total Callarian 29,200 5,542,479.55 1.03 <td>France</td> <td></td> <td></td> <td></td> <td></td>	France				
Total France 8,0,0,1,53,3,1 1,95 Germany 1,0,0,0,0,1,1,0,0,3,3 2,0,0 Scoul24 SE 144A' 119,602 1,56,6,91,16 2,87 Scoul24 SE 144A' 119,602 1,56,6,91,16 1,28 Total Germany 3,13,803,3 4,0 Iceland 3,24,0,585,0 2,53 Accenture Pic - Class A 6,600 2,3,40,585,0 2,53 Total Ireland 1,600 1,723,455,8 1,61 SMI International NV 1,800 1,072,3,45,8 1,61 1,259,153,91 1,25 Total Netherlands 1,800 1,072,3,45,8 1,12 1,25 1,51,91 1,25 1,51,91 1,25 1,51,91 1,25 1,51,91 1,25 1,51,91 1,25 1,51,91 1,25 1,51,91 1,25 1,51,91 1,25 1,51,91 1,25 1,51,91 1,25 1,51,91 1,25 1,51,91 1,25 1,51,91 1,25 1,51,91 1,25 1,51,91 1,25 1,25 1,25 <th< td=""><td></td><td></td><td>72,800</td><td>18,091,353.91</td><td>1.95</td></th<>			72,800	18,091,353.91	1.95
Germany SAP SE 108,300 26,564,871,68 2.87 1.28 26,564,871,68 2.87 1.24 1.24 1.25 1.26 1.26,564,871,68 2.87 1.24 1.26 1.26 1.26 1.26 2.34,05,831,73 2.13 4.01 1.27 1.27 1.27 1.27 1.27 1.28			,		
SAP SE				10,071,000.71	2.,,0
Scout24 SE'144A' 119,620 10,566,931,75 1.14 Total Germany 37,131,803,43 4.01 Ireland Accenture Pic - Class A 66,500 23,440,585,00 2.53 Total Ireland 23,440,585,00 2.53 Netherlands 318,600 10,723,445,87 1.16 Universal Music Group NV 456,000 11,559,153,721 1.25 Total Netherlands 29,200 9,542,479,55 1.03 Switzerland 29,200 9,542,479,55 1.03 Total Switzerland 29,200 9,542,479,55 1.03 Taiwan Semiconductor Manufacturing Co Ltd 741,500 24,682,327,45 2.66 Total Taiwan 24,682,327,45 2.66 2.66 Total Taiwan 311,806 13,968,940,14 1.51 3.51 3.52 4.66 3.04 3.04 3.04 3.04 3.04 3.04 3.04 3.04 3.04 3.04 3.04 3.04 3.04 3.04 3.04 3.04 3.04 3.04 3.04 3.	•		108 300	26 564 871 68	2 87
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Fieland Accenture Pic - Class A	Total Germany			37.131.803.43	4.01
Accenture Pic - Class A 66,500 23,440,585.00 2.53 Total Ireland 23,440,585.00 2.53 Netherlands S ASM International NV 18,600 10,723,445.87 1.6 Universal Music Group NV 456,000 11,559,155.91 1.25 Total Netherlands 29,200 9,542,479.55 1.03 Smova Holding AG 29,200 9,542,479.55 1.03 Taiswan 3 3,542,479.55 1.03 Taiwan Semiconductor Manufacturing Co Ltd 741,500 24,682,327.45 2.66 United Kingdom 311,800 15,968,940.14 1.51 3 Group Pic 311,800 15,968,940.14 1.51 AstraZencea Pic 144,800 18,854,304.32 2.03 Compass Group Pic 297,000 9,857,535.88 1.06 Diploma Pic 257,000 13,574,568.07 1.46 Experian Pic 425,001 13,574,568.07 1.46 Halma Pic 425,001 13,299,593,105,79 1.51 Halma Pic				, , , , , , , , ,	
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Universal Music Group NV 456,000 11,559,153.91 1.25 Total Netherlands 22,282,599.78 2.41 Switzerland 29,200 9,542,479.55 1.03 Total Switzerland 29,200 9,542,479.55 1.03 Taiwan 2 2,682,327.45 2.66 Total Taiwan 24,682,327.45 2.66 United Kingdom 311,806 13,968,940.14 1.51 36 Frazenea Plc 311,806 13,968,940.14 1.51 AstraZenea Plc 414,800 18,854,304.32 2.03 Compass Group Plc 297,000 9,857,553.88 1.06 Diploma Plc 297,000 13,574,568.07 1.46 Experian Plc 420,679 18,035,974.17 1.95 Haleon Plc 29,800,000 13,574,568.07 1.45 Halma Plc 425,000 14,291,995.20 1.51 Halma Plc 425,000 14,291,995.20 1.54 Intertek Group Plc 313,000 3,666,5433.11 3.96 ELIX Plc			10 (00	40707 (/ 5 07	441
Total Netherlands 22,282,599.78 2.41 Switzerland 29,200 9,542,479.55 1.03 Total Switzerland 9,542,479.55 1.03 Taiwan Taiwan 741,500 24,682,327.45 2.66 Total Taiwan 24,682,327.45 2.66 United Kingdom 311,806 13,968,940.14 1.51 Astra Zeneca Plc 314,800 18,854,304.32 2.03 Compass Group Plc 297,000 9,857,535.88 1.06 Diploma Plc 257,000 13,574,568.07 1.46 Experian Plc 420,679 18,035,974.17 1.95 Haleon Plc 2,980,000 13,574,588.07 1.46 Experian Plc 420,679 18,035,974.17 1.95 Halma Plc 420,679 18,035,974.17 1.95 Halma Plc 425,000 13,724,1995.20 1.54 Intertek Group Plc 313,00 19,523,010.57 2.11 RELX Plc 813,200 36,665,433.11 3.96 Spirax					
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Total Switzerland 9,542,479.55 1.03 Taiwan Taiwan Semiconductor Manufacturing Co Ltd 741,500 24,682,327.45 2.66 Total Taiwan 24,682,327.45 2.66 United Kingdom 311,806 13,968,940.14 1.51 AstraZeneca Plc 311,806 18,854,304.32 2.03 Compass Group Plc 297,000 9,857,535.88 1.06 Diploma Plc 257,000 13,574,568.07 1.46 Experian Plc 420,679 18,035,974.17 1.95 Halten Plc 420,679 18,035,974.17 1.95 Halma Plc 425,000 13,946,930.59 1.51 Halma Plc 425,000 14,291,995.20 1.54 Intertek Group Plc 138,100 19,523,010.57 2.11 RELX Plc 813,200 36,655,433.11 3.96 Spirax Group Plc 813,200 36,655,433.11 3.96 Spirax Group Plc 813,200 36,655,433.11 3.96 Total United Kingdom 185,968,375.07 20.07 </td <td></td> <td></td> <td>29.200</td> <td>9.542.479.55</td> <td>1.03</td>			29.200	9.542.479.55	1.03
Taiwan Taiwan Semiconductor Manufacturing Co Ltd 741,500 24,682,327.45 2.66 Total Taiwan 24,682,327.45 2.66 United Kingdom 311,806 13,968,940.14 1.51 AstraZeneca Plc 144,800 18,854,304.32 2.03 Compass Group Plc 297,000 9,857,535.88 1.06 Diploma Plc 257,000 13,574,568.07 1.46 Experian Plc 420,679 18,035,974.17 1.95 Haleon Plc 2980,000 13,946,930.59 1.51 Halma Plc 425,000 14,291,995.20 1.54 Intertek Group Plc 237,500 13,828,168.41 1.49 London Stock Exchange Group Plc 138,100 19,523,010.57 2.11 RELX Plc 813,200 36,665,433.11 3.96 Spirax Group Plc 813,200 36,665,433.11 3.96 Spirax Group Plc 813,200 36,665,433.11 3.96 Total United Kingdom 185,968,375.07			27,200		
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London Stock Exchange Group Plc 138,100 19,523,010.57 2.11 RELX Plc 813,200 36,665,433.11 3.96 Spirax Group Plc 158,000 13,421,514.61 1.45 Total United Kingdom United States of America Alphabet Inc - Class A 114,460 21,889,330.40 2.36 Amazon.com Inc 186,600 41,294,580.00 4.46 Broadcom Inc 111,638 26,299,680.04 2.84 Cencora Inc 62,000 13,932,020.00 1.50 Core & Main Inc - Class A 275,800 14,002,366.00 1.51 Danaher Corp 93,500 21,472,275.00 2.32	Halma Plc				1.54
RELX Plc 813,200 36,665,433.11 3.96 Spirax Group Plc 158,000 13,421,514.61 1.45 Total United Kingdom 185,968,375.07 20.07 United States of America 813,200 36,665,433.11 3.96 Alphabet Inc - Class A 185,968,375.07 20.07 Amazon.com Inc 186,600 41,294,580.00 4.46 Broadcom Inc 111,638 26,299,680.04 2.84 Cencora Inc 62,000 13,932,020.00 1.50 Core & Main Inc - Class A 275,800 14,002,366.00 1.51 Danaher Corp 93,500 21,472,275.00 2.32					1.49
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Total United Kingdom 185,968,375.07 20.07 United States of America Alphabet Inc - Class A 114,460 21,889,330.40 2.36 Amazon.com Inc 186,600 41,294,580.00 4.46 Broadcom Inc 111,638 26,299,680.04 2.84 Cencora Inc 62,000 13,932,020.00 1.50 Core & Main Inc - Class A 275,800 14,002,366.00 1.51 Danaher Corp 93,500 21,472,275.00 2.32					
United States of America Alphabet Inc - Class A 114,460 21,889,330.40 2.36 Amazon.com Inc 186,600 41,294,580.00 4.46 Broadcom Inc 111,638 26,299,680.04 2.84 Cencora Inc 62,000 13,932,020.00 1.50 Core & Main Inc - Class A 275,800 14,002,366.00 1.51 Danaher Corp 93,500 21,472,275.00 2.32					
Alphabet Inc - Class A 114,460 21,889,330.40 2.36 Amazon.com Inc 186,600 41,294,580.00 4.46 Broadcom Inc 111,638 26,299,680.04 2.84 Cencora Inc 62,000 13,932,020.00 1.50 Core & Main Inc - Class A 275,800 14,002,366.00 1.51 Danaher Corp 93,500 21,472,275.00 2.32				100,700,070.07	20.07
Amazon.com Inc 186,600 41,294,580.00 4.46 Broadcom Inc 111,638 26,299,680.04 2.84 Cencora Inc 62,000 13,932,020.00 1.50 Core & Main Inc - Class A 275,800 14,002,366.00 1.51 Danaher Corp 93,500 21,472,275.00 2.32			117.760	21 889 330 40	2 36
Broadcom Inc 111,638 26,299,680.04 2.84 Cencora Inc 62,000 13,932,020.00 1.50 Core & Main Inc - Class A 275,800 14,002,366.00 1.51 Danaher Corp 93,500 21,472,275.00 2.32	•				
Cencora Inc 62,000 13,932,020.00 1.50 Core & Main Inc - Class A 275,800 14,002,366.00 1.51 Danaher Corp 93,500 21,472,275.00 2.32					2.84
Core & Main Inc - Class A 275,800 14,002,366.00 1.51 Danaher Corp 93,500 21,472,275.00 2.32					1.50
Danaher Corp 93,500 21,472,275.00 2.32					1.51
Ecolab Inc 57,300 13,437,996.00 1.45	Danaher Corp				2.32
	Ecolab Inc		57,300	13,437,996.00	1.45

SEB Fund 1 - SEB Global Focus Fund*

Security description		Maturity	Total holdings	Market value in USD	% of Net Assets
Edwards Lifesciences Corp			171,000	12,695,040.00	1.37
Intuit Inc			36,400	22,942,920.00	2.48
Keysight Technologies Inc			86,040	13,867,066.80	1.50
Mastercard Inc			46,780	24,585,229.00	2.65
MercadoLibre Inc			5,300	9,125,540.00	0.99
Meta Platforms Inc - Class A			35,000	20,693,400.00	2.23
Microsoft Corp			138,884	59,002,089.72	6.37
Motorola Solutions Inc			43,600	20,212,524.00	2.18
MSCI Inc - Class A			28,100	16,850,165.00	1.82
NVIDIA Corp			312,400	42,951,876.00	4.63
S&P Global Inc			40,413	20,126,482.26	2.17
ServiceNow Inc			22,500	24,023,250.00	2.59
SiteOne Landscape Supply Inc			101,300	13,300,690.00	1.44
Tetra Tech Inc			295,500	11,760,900.00	1.27
Thermo Fisher Scientific Inc			43,300	22,465,772.00	2.42
UnitedHealth Group Inc			47,600	24,171,280.00	2.61
Visa Inc - Class A			88,380	27,867,097.80	3.01
Xylem Inc/NY			,	13,093,128.00	1.41
Zoetis Inc			89,600	14,536,704.00	1.57
Total United States of America				566,599,402.02	61.15
Total Shares			9	903,311,945.84	97.49
Total Transferable securities admitted to an official s	stock exchange listing		(903,311,945.84	97.49
Total Portfolio			•	903,311,945.84	97.49
Financial futures cleared with Skandinaviska Enskild	a Banken AB (publ)				
Purchased financial futures contracts	Commitment in USD				
E Mini S&P ESG Index Future	11,253,530.00	21/03/25	43	(289,175.00)	(0.03)
EUREX STOX Europe 600 ESG-X Index Future	6,215,420.27	21/03/25	319	(152,322.50)	(0.02)
TSE Tokyo Stock Price Index Future	2,658,874.18	13/03/25	15	49,034.84	0.01
Total financial futures contracts (total net unrealised	J)			(392,462.66)	(0.04)
An amount of USD 1,128,880.00 is held as cash collate	ral for these positions.				

SEB Fund 1 - SEB Global Focus Fund*

	Market	% of
	value in USD	Net Assets
Cash at bank and at broker		
Cash at bank and at broker	24,803,059.85	2.68
Total Cash at bank and at broker	24,803,059.85	2.68
Other assets		
Dividends receivable	351,662.03	0.04
Bank interest receivable on cash accounts	149,421.86	0.01
Receivable on subscriptions	198,255.59	0.02
Total other assets	699,339.48	0.07
Liabilities		
Management fees	(1,278,066.66)	(0.14)
Taxe d'abonnement	(117,961.78)	(0.01)
Payable on redemptions	(459,827.94)	(0.05)
Other liabilities	(12,447.36)	(0.00)
Total liabilities	(1,868,303.74)	(0.20)
Total Net Assets as at 31 December 2024	926,553,578.77	100.00

 $^{{}^{\}star}\text{Effective from 2 January 2024, SEB Global Fund changed its name to SEB Global Focus Fund.}$

SEB Fund 1 - SEB Montrusco Bolton Global Equity Fund**			
Security description	Total holdings	Market value in USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Shares			
Australia			
CSL Ltd	17,885	3,149,250.81	2.74
Total Australia		3,149,250.81	2.74
Canada			
Waste Connections Inc	25,993	4,438,564.68	3.86
Total Canada	<u> </u>	4,438,564.68	3.86
F		,,	
France L'Oreal SA	3.768	1,327,608.25	1.16
Total France	0,700	1,327,608.25	1.16
rotati rance		1,327,000.23	1.10
Germany	F 774	1 (101(00)	4.07
adidas AG Symrise AG - Class A	5,731 13,826	1,412,160.96 1,476,820.12	1.23 1.29
	15,620		2.52
Total Germany Japan		2,888,981.08	2.52
Keyence Corp	6,107	2,512,463.45	2.19
Sony Group Corp	143,018	3,067,110.25	2.67
Total Japan		5,579,573.70	4.86
Mexico			
Wal-Mart de Mexico SAB de CV	602,885	1,625,229.52	1.41
Total Mexico		1,625,229.52	1.41
Netherlands			
ASML Holding NV	3,311	2,308,028.96	2.01
Total Netherlands		2,308,028.96	2.01
Singapore			
DBS Group Holdings Ltd	140,120	4,523,302.39	3.94
Total Singapore		4,523,302.39	3.94
Switzerland Cie Financiere Richemont SA	21,557	3,279,297.31	2.85
Partners Group Holding AG	3,039	4,113,992.79	3.58
Sika AG	8,689	2,062,414.15	1.80
Total Switzerland		9,455,704.25	8.23
Taiwan			
Taiwan Semiconductor Manufacturing Co Ltd ADR	7,616	1,519,544.32	1.32
Total Taiwan		1,519,544.32	1.32
United Kingdom	4077	1.01/.007.00	101
Ashtead Group Plc	19,746	1,216,203.08	1.06
London Stock Exchange Group Plc	14,942	2,114,131.85	1.84
Total United Kingdom		3,330,334.93	2.90
United States of America			
Adobe Inc	7,472	3,291,789.60	2.87
Alphabet Inc - Class A Amazon.com Inc	32,733 28,524	6,221,561.31 6,244,046.22	5.42 5.43
Amazon.com inc	20,024	0,244,040.22	5.45

Security description	Total holdings	Market value in USD	% of Net Assets
Amgen Inc	13,742	3,558,765.74	3.10
Blackrock Inc	2,905	2,984,887.50	2.60
Danaher Corp	18,248	4,163,007.48	3.62
Marsh & McLennan Cos Inc	6,809	1,435,201.02	1.25
Mastercard Inc	8,227	4,308,644.44	3.75
Meta Platforms Inc - Class A	6,476	3,801,347.24	3.31
Microsoft Corp	24,394	10,312,075.62	8.98
Monster Beverage Corp	25,624		1.16
NVIDIA Corp	47,967	6,566,442.47	5.71
Public Storage (REIT)	8,249		2.11
Rollins Inc	97,043	4,478,534.45	3.90
Sysco Corp	41,472	-, ,	2.73
Texas Instruments Inc	12,252		2.00
Uber Technologies Inc	31,940		1.68
Workday Inc - Class A	12,568	3,262,652.80	2.84
Zoetis Inc	7,526	1,216,427.38	1.06
Total United States of America		72,977,717.05	63.52
Total Shares	:	113,123,839.94	98.47
Total Transferable securities admitted to an official stock exchange listing	:	113,123,839.94	98.47
Total Portfolio	:	113,123,839.94	98.47
Cash at bank			
Cash at bank		1,868,653.27	1.63
Total Cash at bank		1,868,653.27	1.63
Other assets			
Dividends receivable		7,016.99	0.00
Total other assets		7,016.99	0.00
Liabilities		(1100/00/)	(0.00)
Management fees		(112,848.84)	(0.09)
Taxe d'abonnement		(6,473.57)	(0.01)
Other liabilities		(2,937.24)	(0.00)
Total liabilities		(122,259.65)	(0.10)
Total Net Assets as at 31 December 2024	:	114,877,250.55	100.00

 $^{{\}tt **SEB}\ {\tt Fund}\ 1\ {\tt -}\ {\tt SEB}\ {\tt Montrusco}\ {\tt Bolton}\ {\tt Global}\ {\tt Equity}\ {\tt Fund}\ {\tt was}\ {\tt launched}\ {\tt on}\ {\tt 30}\ {\tt August}\ {\tt 2024}.$

SEB Fund 1 - SEB Nordic Future Opportunity Fund			
Security description	Total holdings	Market	% of
		value in EUR	Net Assets
Transferable securities admitted to an official stock exchange listing			
Shares			
Denmark			
Cadeler A/S	169,662	915,077.13	0.44
NKT A/S	61,229	4,223,790.49	2.05
Novo Nordisk A/S	222,690	18,637,356.07	9.04
Orsted AS '144A'	73,326	3,187,357.87	1.55
Vestas Wind Systems A/S	130,393	1,714,725.31	0.83
Zealand Pharma A/S	51,609	4,951,022.56	2.40
Total Denmark		33,629,329.43	16.31
Faroe Islands			
Bakkafrost P/F	54,193	2,909,150.17	1.41
Total Faroe Islands		2,909,150.17	1.41
Finland			
Kemira Oyj	218,279	4,260,806.08	2.07
Sampo Oyj - Class A	94,353		1.80
UPM-Kymmene Oyj	120,165	3,191,582.40	1.55
Total Finland		11,168,009.62	5.42
France			
Legrand SA	25,758	2,402,191.08	1.17
Nexans SA	27,484	2,833,600.40	1.37
Schneider Electric SE	22,292	5,336,704.80	2.59
Total France		10,572,496.28	5.13
Netherlands			
Aalberts NV	65,348	2,223,138.96	1.08
Arcadis NV	53,438	3,120,779.20	1.52
ASML Holding NV	6,358	4,271,940.20	2.07
Envipco Holding NV	243,472	1,319,358.10	0.64
Total Netherlands		10,935,216.46	5.31
Norway			
Austevoll Seafood ASA	254,660	2,108,789.73	1.02
Norconsult Norge AS	513,915	1,925,476.66	0.93
Storebrand ASA	462,980	4,751,147.78	2.31
TOMRA Systems ASA	274,197		1.65
Total Norway		12,188,950.24	5.91
Sweden AddTech AB	204,308	5,368,154.38	2.60
AFRY AB	204,308	2,695,389.66	1.31
Arki Ad Arise AB	421,652	1,351,749.34	0.66
Atlas Copco AB - Class A		1,351,749.34	5.55
Beijer Ref AB - Class B	314,889	4,480,186.65	2.17
BioArctic AB - Class B '144A'	173,643	3,021,933.04	1.47
Biotage AB	196,068	2,750,283.23	1.33
Boliden AB	75,303	2,039,663.57	0.99
BoneSupport Holding AB '144A'	108,702	3,667,825.43	1.78
Bravida Holding AB '144A'	345,799	2,416,244.65	1.17
Cellavision AB	63,815	1,210,784.05	0.59
Cinis Fertilizer AB	452,276	426,100.41	0.39
OITIO FOI GILZOFAD	402,270	720,100.41	0.21

Security description	Total holdings	Market value in EUR	% of Net Assets
Dynavox Group AB	864,532	4,721,065.90	2.29
EQT AB	245,767	6,562,533.82	3.18
Hexagon AB	1,048,439	9,658,101.00	4.69
Inwido AB	190,171	3,077,321.43	1.49
Lagercrantz Group AB	137,510	2,490,269.15	1.21
MIPS AB	80,844	3,317,414.69	1.61
Munters Group AB '144A'	145,109	2,354,463.44	1.14
Mycronic AB	51,539	1,795,679.01	0.87
Nibe Industrier AB	973,566	3,672,279.60	1.78
Sdiptech AB - Class B	70,487	1,462,195.81	0.71
Sectra AB	110,681	2,671,089.29	1.30
Systemair AB	160,156		0.60
Vitrolife AB	174,819		1.59
Yubico AB	196,835		2.02
Total Sweden		91,336,080.55	44.31
Switzerland			
ABB Ltd	152,730	7,932,641.71	3.85
Accelleron Industries AG	77,469		1.86
Landis+Gyr Group AG	33,718		1.00
VAT Group AG '144A'	5,652		1.00
Total Switzerland	5,032	15,895,156.71	7.71
		10,070,100.71	7.71
United Kingdom			
AstraZeneca Plc		10,652,676.32	5.17
Diploma Plc	40,230	2,047,044.98	0.99
Total United Kingdom		12,699,721.30	6.16
Total Shares	:	201,334,110.76	97.67
Total Transferable securities admitted to an official stock exchange listing	:	201,334,110.76	97.67
Other Transferable Securities			
Shares			
Sweden			
Exeger Sweden AB*	478,061	834,061.30	0.40
Xshore AB*	3,667,686	918,245.27	0.45
Total Sweden		1,752,306.57	0.85
Total Shares		1,752,306.57	0.85
Total Other Transferable Securities		1,752,306.57	0.85
Total Portfolio		203,086,417.33	98.52

SEB Fund 1 - SEB Nordic Future Opportunity Fund

	Market value in EUR	% of Net Assets
Cash at bank		
Cash at bank	3,319,212.34	1.61
Total Cash at bank	3,319,212.34	1.61
Other assets		
Bank interest receivable on cash accounts	32,036.52	0.01
Receivable on subscriptions	35,991.26	0.02
Total other assets	68,027.78	0.03
Liabilities		
Management fees	(186,001.47)	(0.09)
Taxe d'abonnement	(21,899.14)	(0.01)
Payable on redemptions	(124,875.23)	(0.06)
Other liabilities	(3,219.02)	(0.00)
Total liabilities	(335,994.86)	(0.16)
Total Net Assets as at 31 December 2024	206,137,662.59	100.00

^{*}Positions fair valued by the Management Company.

SEB Fund 1 - SEB US Focus Core Fund			
Security description	Total holdings	Market value in USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Shares			
Ireland			
Trane Technologies Plc	70,074	25,811,757.90	4.89
Total Ireland		25,811,757.90	4.89
Switzerland			
Chubb Ltd	35,634	9,779,394.96	1.86
Total Switzerland		9,779,394.96	1.86
United States of America			
Alexandria Real Estate Equities Inc (REIT)	38,698	3,744,418.48	0.71
Alphabet Inc	45,993		1.67
Alphabet Inc - Class A		17,452,797.61	3.31
Amazon.com Inc		29,652,871.30	5.62
Ameriprise Financial Inc		11,757,492.60	2.23
Apple Inc		44,238,093.66	8.38
Avery Dennison Corp	37,687		1.33
Bank of America Corp	190,428		1.58
Becton Dickinson & Co	37,136		1.59
Bio-Techne Corp	120,201		1.63
Boston Scientific Corp	110,304		1.87
Broadcom Inc		26,646,542.82	5.05
Chart Industries Inc		10,347,176.32	1.96
Cigna Group/The	28,281	7,762,851.69	1.47
Darling Ingredients Inc	327,175	10,705,166.00	2.03
Eli Lilly & Co	7,231	5,595,853.97	1.06
General Motors Co	133,867	7,105,660.36	1.35
Guardant Health Inc	168,858	5,080,937.22	0.96
Home Depot Inc/The	27,760	10,731,183.20	2.03
Intercontinental Exchange Inc	79,909	11,863,290.14	2.25
JPMorgan Chase & Co	79,909	19,051,903.78	3.61
Marriott International Inc/MD	43,693	12,138,352.33	2.30
Meta Platforms Inc - Class A	32,080	18,830,639.20	3.57
Microsoft Corp	89,684	37,912,117.32	7.18
Netflix Inc	14,217	12,689,525.52	2.40
NextEra Energy Inc	135,429	9,668,276.31	1.83
Norfolk Southern Corp	53,957	12,497,520.34	2.37
NVIDIA Corp		36,714,280.74	6.96
Oracle Corp	30,600	5,047,164.00	0.96
O'Reilly Automotive Inc		10,734,806.79	2.03
Prologis Inc (REIT)	67,745	7,055,641.75	1.34
ServiceNow Inc		15,473,645.46	2.93
Synopsys Inc	15,198	7,294,736.04	1.38
Vertex Pharmaceuticals Inc	17,863	7,181,640.52	1.36
Visa Inc - Class A	43,540	13,665,464.40	2.59

SEB Fund 1 - SEB US Focus Core Fund

Security description	Total holdings	Market value in USD	% of Net Assets
Zoetis Inc	42,559	6,878,811.17	1.30
Total United States of America		486,531,915.00	92.19
Total Shares		522,123,067.86	98.94
Total Transferable securities admitted to an official stock exchange listing		522,123,067.86	98.94
Total Portfolio		522,123,067.86	98.94
Cash at bank			
Cash at bank		5,918,648.84	1.12
Total Cash at bank		5,918,648.84	1.12
Other assets			
Dividends receivable		242,393.70	0.05
Bank interest receivable on cash accounts		73,894.74	0.01
Total other assets		316,288.44	0.06
Liabilities			
Management fees		(559,781.79)	(0.11)
Taxe d'abonnement		(47,855.91)	(0.01)
Other liabilities		(7,115.26)	(0.00)
Total liabilities		(614,752.96)	(0.12)
Total Net Assets as at 31 December 2024		527,743,252.18	100.00

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

Combined Statement of Operations For the year ended 31 December 2024

	SEB Asset Selection Fund EUR	SEB Europe Equity Fund EUR	SEB Europe Exposure Fund EUR
Income			
Investment income (note 1)	-	20,708,946.67	24,192,301.75
Bank interest on cash accounts	846,445.89	449,364.51	104,021.05
Total income	846,445.89	21,158,311.18	24,296,322.80
Expenses			
Management fees (note 2)	3,370,194.75	6,305,283.54	2,088,291.56
Taxe d'abonnement (note 4)	147,512.36	230,873.97	341,976.02
Interest paid on swaps	588,932.52	-	_
Bank interest on cash accounts	35,791.63	1,717.96	39,964.43
Other expenses	26,376.54	13,350.05	19,749.29
Total expenses	4,168,807.80	6,551,225.52	2,489,981.30
Net income/(loss) for the year	(3,322,361.91)	14,607,085.66	21,806,341.50

	SEB Global Climate Opportunity Fund EUR	SEB Global Focus Fund* USD	SEB Montrusco Bolton Global Equity Fund** USD
Income			
Investment income (note 1)	5,416,333.29	6,993,417.61	275,366.69
Bank interest on cash accounts	41,554.45	663,386.13	1,737.88
Total income	5,457,887.74	7,656,803.74	277,104.57
Expenses			
Management fees (note 2)	3,567,235.47	12,925,423.92	291,191.94
Taxe d'abonnement (note 4)	135,539.15	462,421.41	8,968.27
Bank interest on cash accounts	9,852.28	2,952.93	_
Other expenses	26,095.33	19,047.73	2,937.24
Total expenses	3,738,722.23	13,409,845.99	303,097.45
Net income/(loss) for the year	1,719,165.51	(5,753,042.25)	(25,992.88)

 $^{{}^{\}star}\text{Effective from 2 January 2024, SEB Global Fund changed its name to SEB Global Focus Fund.}$

 $[\]hbox{** SEB Fund 1 - SEB Montrusco Bolton Global Equity Fund was launched on 30 August 2024.}$

	SEB Nordic Future Opportunity Fund EUR	SEB US Focus Core Fund USD	Combined
Income			
Investment income (note 1)	2,690,535.20	3,553,490.81	65,860,699.99
Bank interest on cash accounts	147,254.60	225,102.75	2,539,409.74
Total income	2,837,789.80	3,778,593.56	68,400,109.73
Expenses			
Management fees (note 2)	2,220,777.36	6,072,966.93	37,518,115.83
Taxe d'abonnement (note 4)	95,494.75	194,570.60	1,653,893.65
Interest paid on swaps	-	-	611,337.56
Bank interest on cash accounts	8,797.19	1,352.38	104,110.58
Other expenses	12,654.40	10,411.78	134,425.19
Total expenses	2,337,723.70	6,279,301.69	40,021,882.81
Net income/(loss) for the year	500,066.10	(2,500,708.13)	28,378,226.92

Combined Statement of Changes in Net Assets For the year ended 31 December 2024

	SEB Asset Selection Fund	SEB Europe Equity Fund	SEB Europe Exposure Fund
Net Assets at the beginning of the year	EUR 341,253,913.28	EUR 647,359,784.14	EUR 729,916,874.20
Net income / (loss) for the year	(3,322,361.91)	14,607,085.66	21,806,341.50
Net realised gain / (loss) on:	, , ,		
- sales of securities	11,029,430.30	57,247,199.80	10,630,937.88
- foreign exchange	(7,570,572.48)	175,992.97	(1,074,121.27)
- financial futures contracts	(656,533.35)	361,330.85	_
Total net realised gain	2,802,324.47	57,784,523.62	9,556,816.61
Change in net unrealised appreciation / (depreciation) on:			
- securities	5,204.19	(39,144,762.61)	41,351,238.22
- forward foreign exchange contracts	(1,193,870.70)	_	173,992.30
- financial futures contracts	2,543,396.80	(405,435.03)	_
- interest rate swaps	240,465.54	-	_
Total change in net unrealised appreciation / (depreciation)	1,595,195.83	(39,550,197.64)	41,525,230.52
Increase in Net Assets as a result of operations	1,075,158.39	32,841,411.64	72,888,388.63
Proceeds on issues of units	25,330,361.98	127,430,444.37	365,410,477.51
Payment on redemptions of units	(79,087,444.75)	(145,233,336.05)	(225,171,267.49)
Dividends paid	(85,317.62)	(1,549,037.77)	(1,636,181.16)
Total Net Assets as at 31 December 2024	288,486,671.28	660,849,266.33	941,408,291.69

	SEB Global Climate Opportunity Fund EUR	SEB Global Focus Fund* USD	SEB Montrusco Bolton Global Equity Fund** USD
Net Assets at the beginning of the year	265,460,822.85	779,241,714.34	-
Net income / (loss) for the year	1,719,165.51	(5,753,042.25)	(25,992.88)
Net realised gain / (loss) on:			
- sales of securities	26,482,337.92	118,950,843.15	27,123.21
- foreign exchange	(161,861.80)	(653,705.36)	7,836.64
- financial futures contracts	-	2,984,880.09	_
Total net realised gain	26,320,476.12	121,282,017.88	34,959.85
Change in net unrealised appreciation / (depreciation) on:			
- securities	(5,059,676.43)	30,496,626.59	(2,534,927.60)
- financial futures contracts	-	(786,863.04)	_
Total change in net unrealised appreciation / (depreciation)	(5,059,676.43)	29,709,763.55	(2,534,927.60)
Increase / (decrease) in Net Assets as a result of operations	22,979,965.20	145,238,739.18	(2,525,960.63)
Proceeds on issues of units	29,933,132.80	157,422,535.26	122,216,790.98
Payment on redemptions of units	(64,119,445.27)	(154,846,539.45)	(4,813,579.80)
Dividends paid	(877,828.32)	(502,870.56)	-
Total Net Assets as at 31 December 2024	253,376,647.26	926,553,578.77	114,877,250.55

 $^{{}^{\}star}\text{Effective from 2 January 2024, SEB Global Fund changed its name to SEB Global Focus Fund.}$

^{**}SEB Fund 1 - SEB Montrusco Bolton Global Equity Fund was launched on 30 August 2024

	SEB Nordic Future Opportunity Fund	SEB US Focus Core Fund	Combined
	EUR	USD	USD
Net Assets at the beginning of the year	226,484,346.58	607,740,891.26	3,829,376,645.07
Net income / (loss) for the year	500,066.10	(2,500,708.13)	28,378,226.92
Net realised gain / (loss) on:			
- sales of securities	13,130,332.61	94,109,352.00	336,183,437.66
- foreign exchange	91,956.27	54,844.93	(9,454,877.65)
- financial futures contracts	_	-	2,678,447.06
Total net realised gain	13,222,288.88	94,164,196.93	329,407,007.07
Change in net unrealised appreciation / (depreciation) on:			
- securities	(7,664,819.83)	38,576,730.99	55,612,876.40
- forward foreign exchange contracts	-	-	(1,058,678.12)
- financial futures contracts	-	-	1,432,434.23
- interest rate swaps	-	-	249,613.68
Total change in net unrealised appreciation / (depreciation)	(7,664,819.83)	38,576,730.99	56,236,246.19
Increase in Net Assets as a result of operations	6,057,535.15	130,240,219.79	414,021,480.18
Proceeds on issues of units	18,806,388.27	160,735,640.44	1,028,928,714.56
Payment on redemptions of units	(45,209,261.42)	(370,702,760.78)	(1,110,605,241.81)
Dividends paid	(1,345.99)	(270,738.53)	(5,083,408.91)
Foreign exchange differences	-	-	(147,152,913.47)
Total Net Assets as at 31 December 2024	206,137,662.59	527,743,252.18	4,009,485,275.62

Combined Statement of Net Assets As at 31 December 2024

	SEB Asset Selection Fund	SEB Europe Equity Fund	SEB Europe Exposure Fund
	EUR	EUR	EUR
Assets			
Portfolio at cost	262,768,130.19	597,134,372.21	784,323,717.10
Unrealised appreciation	277,878.04	49,540,540.03	156,359,936.80
Portfolio at market value (note 1)	263,046,008.23	646,674,912.24	940,683,653.90
Unrealised appreciation on financial futures contracts	2,220,892.54	-	_
Unrealised appreciation on forward foreign exchange contracts	1,026,584.27	_	-
Market value of total return swaps	240,465.54	-	-
Receivable interest and / or dividends	94,613.18	388,848.43	315,774.20
Cash at bank and at broker	22,232,466.76	14,550,981.90	226,968.79
Other assets	5,164.08	262,648.18	1,096,718.59
Total Assets	288,866,194.60	661,877,390.75	942,323,115.48
Liabilities			
Bank overdraft	-	-	(32,137.37)
Unrealised depreciation on financial futures contracts	-	(295,320.00)	_
Unrealised depreciation on forward foreign exchange contracts			(73,796.12)
Other liabilities	(379,523.32)	(732,804.42)	(808,890.30)
Total Liabilities	(379,523.32)	(1,028,124.42)	(914,823.79)
Total Net Assets as at 31 December 2024	288,486,671.28	660,849,266.33	941,408,291.69
Units outstanding as at year end: "C (EUR)"	942,424.5600	48,579,382.1340	51,592,883.5370
"C (H-CHF)"	22,264.7380	-	-
"C (H-GBP)"	65.1550	_	_
"C (H-JPY)"	11.6590		_
"C (H-NOK)"	8,836.0570		
			1 007 400 1140
"C (H-SEK)"	13,925,935.5200	_	1,997,600.1160
"C (H-USD)"	2,499.7610	-	7,007,0000
"D (EUR)"	338.0850	8,121,787.6780	7,003.9000
"D (H-SEK)"	168,206.4920	_	_
"GC (EUR)"	638.8250	_	_
"IC (EUR)"	730,958.7340	659,654.3600	1,682,212.9040
"IC (H-CHF)"	10,665.7300	-	-
"IC (H-USD)"	10.0000	-	-
"IC P (SEK)"	-	100.0000	81.7620
"ID (EUR)"	117.6360	44,339.8770	447,363.4390
"ID (SEK)"	-	-	621,871.5990
"SIC (H-USD)"	100.0000	-	-
"UC (EUR)"	20,945.8620	63,540.9320	4,462.5710
"UC (H-GBP)"	100.0000	-	-
"UC (H-SEK)"	100.0160	_	_
"UD (EUR)"	_	_	2,955.1320
"ZC (EUR)"	191,291.1600	561,404.4340	,
	1/1,2/1.1000	955,813.2970	
"ZC2 (EUR)"	40.0060		
"ZD (EUR)"	12.0990	159,994.7060	_

	SEB Asset Selection Fund EUR	SEB Europe Equity Fund EUR	SEB Europe Exposure Fund EUR
Net Asset Value per unit as at year end:			
"C (EUR)"	18.237	7.044	11.038
"C (H-CHF)"	115.078	-	_
"C (H-GBP)"	142.955	-	_
"C (H-JPY)"	12,063.447	_	_
"C (H-NOK)"	173.923	_	_
"C (H-SEK)"	192.234	_	157.300
"C (H-USD)"	147.515	_	_
"D (EUR)"	8.764	2.793	77.567
"D (H-SEK)"	122.649	-	_
"GC (EUR)"	118.062	-	-
"IC (EUR)"	11.237	159.935	170.944
"IC (H-CHF)"	105.091	-	-
"IC (H-USD)"	129.707	-	_
"IC P (SEK)"	-	255.756	242.653
"ID (EUR)"	9.301	105.659	103.865
"ID (SEK)"	-	-	166.927
"SIC (H-USD)"	13.484	-	_
"UC (EUR)"	108.056	148.361	117.353
"UC (H-GBP)"	11.626	-	-
"UC (H-SEK)"	110.079	-	_
"UD (EUR)"	-	-	113.677
"ZC (EUR)"	109.772	117.764	-
"ZC2 (EUR)"	-	97.512	-
"ZD (EUR)"	90.627	106.619	_

	SEB Global Climate Opportunity Fund EUR		SEB Montrusco Bolton Global Equity Fund** USD
Assets	LOK	030	030
Portfolio at cost	238,718,366.14	759,762,842.47	115,658,767.54
Unrealised appreciation / (depreciation)	13,169,803.00	143,549,103.37	(2,534,927.60)
Portfolio at market value (note 1)	251,888,169.14	903,311,945.84	113,123,839.94
Receivable interest and / or dividends	245,504.08	501,083.89	7,016.99
Cash at bank and at broker	1,576,686.16	24,803,059.85	1,868,653.27
Other assets		198,255.59	_
Total Assets	253,710,359.38	928,814,345.17	114,999,510.20
Liabilities			
Unrealised depreciation on financial futures contracts	(777 740 40)	(392,462.66)	(400.050.45)
Other liabilities Total Liabilities	(333,712.12) (333,712.12)	(1,868,303.74) (2,260,766.40)	(122,259.65) (122,259.65)
Total Net Assets as at 31 December 2024	253,376,647.26	926,553,578.77	114,877,250.55
		.,,.	, , , , , , , , , , , , , , , , , , , ,
Units outstanding as at year end:			
"C (EUR)"	85,113,178.2960	11,413.8910	_
"C (NOK)"	-	17,961.1600	_
"C (SEK)"	100.0000	-	_
"C (USD)"	-	114,599,058.3760	452,473.7070
"D (EUR)"	465,390.2540	_	_
"D (SEK)"	568,638.8070	-	-
"D (USD)"	-	5,539,561.9010	25,168.1150
"IC (EUR)"	145,568.8790	-	-
"IC (SEK)"	94,723.4930	1,042.0000	-
"IC1 (USD)"	-	-	80,122.3040
"IC2 (USD)"	-	-	10.0000
"ID (EUR)"	10.8310	-	-
"ID (SEK)"	106.1890	-	-
"ID1 (USD)"	-	-	367,565.1530
"ID2 (USD)"	-	-	130,367.7290
"UC (EUR)"	59,523.9020	-	-
"UC (USD)"	-	342,055.5220	46,263.9360
"UC1 (USD)"	-	-	84,130.2310
"ZC (EUR)"	-	1,419.3960	-
"ZC (USD)"	-	-	10.0000

	SEB Global Climate	SEB Global	SEB Montrusco Bolton
	Opportunity Fund	Focus Fund*	Global Equity Fund**
	EUR	USD	USD
Net Asset Value per unit as at year end:			
"C (EUR)"	2.133	280.990	-
"C (NOK)"	-	284.884	-
"C (SEK)"	120.760	-	-
"C (USD)"	-	7.344	96.714
"D (EUR)"	79.233	-	_
"D (SEK)"	185.678	-	_
"D (USD)"	-	3.431	96.708
"IC (EUR)"	108.522	-	-
"IC (SEK)"	123.281	403.686	_
"IC1 (USD)"	-	-	96.922
"IC2 (USD)"	-	-	96.980
"ID (EUR)"	100.292	-	-
"ID (SEK)"	116.281	-	_
"ID1 (USD)"	-	-	96.921
"ID2 (USD)"	-	-	96.970
"UC (EUR)"	150.592	-	-
"UC (USD)"	-	180.727	96.949
"UC1 (USD)"	-	-	97.035
"ZC (EUR)"	-	209.331	-
"ZC (USD)"	-	-	97.045

 $^{{}^{\}star}\text{Effective from 2 January 2024, SEB Global Fund changed its name to SEB Global Focus Fund.}$

 $[\]ensuremath{^{**}}$ SEB Fund 1 - SEB Montrusco Bolton Global Equity Fund was launched on 30 August 2024.

	SEB Nordic Future Opportunity Fund EUR	SEB US Focus Core Fund USD	Combined
Assets			
Portfolio at cost	181,299,667.86	334,400,877.81	3,353,201,355.47
Unrealised appreciation	21,786,749.47	187,722,190.05	579,078,182.79
Portfolio at market value (note 1)	203,086,417.33	522,123,067.86	3,932,279,538.26
Unrealised appreciation on financial futures contracts	_	-	2,305,383.02
Unrealised appreciation on forward foreign exchange contracts	_	-	1,065,639.11
Market value of total return swaps	-	-	249,613.69
Receivable interest and / or dividends	32,036.52	316,288.44	1,942,750.79
Cash at bank	3,319,212.34	5,918,648.84	76,094,926.49
Other assets	35,991.26		1,652,058.43
Total Assets	206,473,657.45	528,358,005.14	4,015,589,909.79
Liabilities			
Bank overdraft	-	_	(33,359.99)
Unrealised depreciation on financial futures contracts	-	-	(699,017.66)
Unrealised depreciation on forward foreign exchange contracts	-	-	(76,603.58)
Other liabilities	(335,994.86)	(614,752.96)	(5,295,652.94)
Total Liabilities	(335,994.86)	(614,752.96)	(6,104,634.17)
Total Net Assets as at 31 December 2024	206,137,662.59	527,743,252.18	4,009,485,275.62
Units outstanding as at year end:			
"C (EUR)"	3,029,241.6340	1,475.9070	_
"C (NOK)"	45,204.4370	-	_
"C (SEK)"	2,123,215.5310	-	_
"C (USD)"	-	15,021,657.1720	_
"D (EUR)"	_	49,176.0460	_
"D (SEK)"	4,697.7300	_	_
"IC (EUR)"	83,701.9580	29,528.5620	_
"IC (SEK)"	100.0010	_	- -
"IC (USD)"	-	138,146.5840	_
"ID (SEK)"	105.6000	_	_
"UC (EUR)"	127,384.2080	-	_
"UC (SEK)"	100.0000	2,348,322.0640	_ _
"UC (USD)"	-	90,616.4380	-
"ZC (EUR)"	247,922.5620	-	-
"ZC (USD)"	-	480,753.3100	- -
"ZD (EUR)"			

	SEB Nordic Future Opportunity Fund	SEB US Focus Core Fund	Combined
	EUR	USD	USD
Net Asset Value per unit as at year end:			
"C (EUR)"	19.614	270.317	-
"C (NOK)"	493.046	-	_
"C (SEK)"	409.380	-	_
"C (USD)"	-	18.331	-
"D (EUR)"	-	238.688	-
"D (SEK)"	111.189	-	-
"IC (EUR)"	158.972	287.430	-
"IC (SEK)"	167.160	-	-
"IC (USD)"	-	292.256	-
"ID (SEK)"	112.550	-	-
"UC (EUR)"	152.689	-	-
"UC (SEK)"	167.362	257.736	-
"UC (USD)"	-	158.403	-
"ZC (EUR)"	146.033	-	-
"ZC (USD)"	-	233.260	-
"ZD (EUR)"	-	238.419	_

Statistical Information As at 31 December 2024

	SEB Asset	SEB Europe	SEB Europe
	Selection Fund EUR	Equity Fund EUR	Exposure Fund EUR
Number of "C (EUR)" units outstanding			
as at 31 December 2024	942,424.5600	48,579,382.1340	51,592,883.5370
as at 31 December 2023	1,332,976.4880	52,305,934.9900	50,960,427.3340
as at 31 December 2022	1,885,560.9940	56,384,517.9550	46,334,851.0890
Number of "C (H-CHF)" units outstanding			
as at 31 December 2024	22,264.7380	_	_
as at 31 December 2023	25,074.4420	-	-
as at 31 December 2022	32,627.4420	-	-
Number of "C (H-GBP)" units outstanding			
as at 31 December 2024	65.1550	-	-
as at 31 December 2023	191.1800	-	-
as at 31 December 2022	603.2390	-	-
Number of "C (H-JPY)" units outstanding	44.4500		
as at 31 December 2024	11.6590	-	-
as at 31 December 2023	11.6590		
as at 31 December 2022	11.6590	_	-
Number of "C (H-NOK)" units outstanding	0.07/.0570		
as at 31 December 2024	8,836.0570	-	_
as at 31 December 2023 as at 31 December 2022	8,832.4280 22,903.5360	_	_
	22,903.3300		_
Number of "C (H-SEK)" units outstanding as at 31 December 2024	17.025.075.5200		1 007 400 1140
as at 31 December 2024 as at 31 December 2023	13,925,935.5200 15,994,260.5210	_	1,997,600.1160 1,821,763.5930
as at 31 December 2023	29,985,098.0990		328,908.1090
	29,965,096.0990		320,900.1090
Number of "C (H-USD)" units outstanding as at 31 December 2024	2,499.7610		
as at 31 December 2023	2,499.7610	_	_
as at 31 December 2022	2,548.2050		_
Number of "D (EUR)" units outstanding as at 31 December 2024	338.0850	8,121,787.6780	7,003.9000
as at 31 December 2023	333.9280	8,602,661.7680	6,685.5220
as at 31 December 2022	330.9590	7,644,490.6430	5,407.2190
Number of "D (H-SEK)" units outstanding			
as at 31 December 2024	168,206.4920	_	_
as at 31 December 2023	192,098.2430	_	_
as at 31 December 2022	1,351,559.4660	_	_
Number of "GC (EUR)" units outstanding			
as at 31 December 2024	638.8250	_	_
as at 31 December 2023	788.9530	_	_
as at 31 December 2022	1,275.5120	_	_
Number of "IC (EUR)" units outstanding			
as at 31 December 2024	730,958.7340	659,654.3600	1,682,212.9040
as at 31 December 2023	1,569,892.1800	734,041.4980	943,481.4750
as at 31 December 2022	1,416,593.4200	621,322.2580	553,611.1920
Number of "IC (H-CHF)" units outstanding			
as at 31 December 2024	10,665.7300	_	_
as at 31 December 2023	10.0000	-	_
as at 31 December 2022	10.0000	_	_
Number of "IC (H-USD)" units outstanding			
as at 31 December 2024	10.0000	-	_
as at 31 December 2023	10.0000	_	_ _
as at 31 December 2022	10.0000	_	-

	SEB Asset	SEB Europe	SEB Europe
	Selection Fund EUR	Equity Fund EUR	Exposure Fund EUR
Number of "IC P (SEK)" units outstanding			
as at 31 December 2024	_	100.0000	81.7620
as at 31 December 2023	_	100.0000	81.7620
as at 31 December 2022	-	100.0000	81.7620
Number of "ID (EUR)" units outstanding			
as at 31 December 2024	117.6360	44,339.8770	447,363.4390
as at 31 December 2023	113.7800	67,492.6720	393,719.7320
as at 31 December 2022	111.0170	67,469.4290	317,460.3170
Number of "ID (SEK)" units outstanding			
as at 31 December 2024	-	-	621,871.5990
as at 31 December 2023	-	-	623,665.5610
as at 31 December 2022	-	-	628,582.0460
Number of "SIC (H-USD)" units outstanding			
as at 31 December 2024	100.0000	_	_
as at 31 December 2023	100.0000	_	_
as at 31 December 2022	100.0000	-	-
Number of "UC (EUR)" units outstanding			
as at 31 December 2024	20,945.8620	63,540.9320	4,462.5710
as at 31 December 2023	22,587.8350	61,526.3550	887.3900
as at 31 December 2022	27,976.4360	57,182.5000	-
Number of "UC (H-GBP)" units outstanding			
as at 31 December 2024	100.0000	-	-
as at 31 December 2023	100.0000	_	-
as at 31 December 2022	100.0000	-	-
Number of "UC (H-SEK)" units outstanding			
as at 31 December 2024	100.0160	-	- - -
as at 31 December 2023	100.0160	_	-
as at 31 December 2022	100.1130	_	-
Number of "UD (EUR)" units outstanding			
as at 31 December 2024	-	-	2,955.1320
as at 31 December 2023	-	-	384.3600
as at 31 December 2022		-	-
Number of "ZC (EUR)" units outstanding			
as at 31 December 2024	191,291.1600	561,404.4340	-
as at 31 December 2023	201,422.3690	1,158,352.5440	-
as at 31 December 2022	27,943.3660	1,096,444.9960	-
Number of "ZC2 (EUR)" units outstanding		055 047 0070	
as at 31 December 2024 as at 31 December 2023	-	955,813.2970	_
as at 31 December 2023			
Number of "ZD (EUR)" units outstanding as at 31 December 2024	12.0990	159,994.7060	
as at 31 December 2024	11.7040	167,465.2000	
as at 31 December 2022	11.4210	137,463.4520	_
Total Net Assets			
as at 31 December 2024	288,486,671.28	660,849,266.33	941,408,291.69
as at 31 December 2023	341,253,913.28	647,359,784.14	729,916,874.20
as at 31 December 2022	630,237,321.10	530,999,221.84	508,273,176.27
	000,207,021.10	000,777,221.04	000,270,170.27
Net Asset Value per "C (EUR)" unit as at 31 December 2024	18.237	7.044	11.038
as at 31 December 2023	17.845	6.709	10.050
as at 31 December 2022	19.347	5.534	8.553
40 41 51 D000111001 2022	17.57/	0.004	0.000

	SEB Asset	SEB Europe	SEB Europe
	Selection Fund EUR	Equity Fund EUR	Exposure Fund EUR
N. A. A.V. I. WOULDING II	EUK	EUK	EOR
Net Asset Value per "C (H-CHF)" unit	115.070		
as at 31 December 2024 as at 31 December 2023	115.078	_	_
	115.141	_	- -
as at 31 December 2022	127.385	_	-
Net Asset Value per "C (H-GBP)" unit			
as at 31 December 2024	142.955	-	_
as at 31 December 2023	138.622	_	_
as at 31 December 2022	148.062	-	- - -
Net Asset Value per "C (H-JPY)" unit			
as at 31 December 2024	12,063.447		
as at 31 December 2023	12,208.394	_	_
as at 31 December 2022	13,664.363	_	- - -
	13,004.303		
Net Asset Value per "C (H-NOK)" unit			
as at 31 December 2024	173.923	-	- - -
as at 31 December 2023	169.155	-	-
as at 31 December 2022	182.321	-	_
Net Asset Value per "C (H-SEK)" unit			
as at 31 December 2024	192.234	_	157.300
as at 31 December 2023	188.356	_	143.772
as at 31 December 2022	203.469	_	122.496
N I A I I I I I I I I I I I I I I I I I			
Net Asset Value per "C (H-USD)" unit	1/7 515		
as at 31 December 2024	147.515	-	_
as at 31 December 2023	142.491	_	-
as at 31 December 2022	151.675	-	-
Net Asset Value per "D (EUR)" unit			
as at 31 December 2024	8.764	2.793	77.567
as at 31 December 2023	8.863	2.748	72.872
as at 31 December 2022	9.851	2.349	64.255
Net Asset Value per "D (H-SEK)" unit			
as at 31 December 2024	122.649	_	_
as at 31 December 2023	124.656	-	_
as at 31 December 2022	138.373	_	- -
Net Asset Value per "GC (EUR)" unit			
as at 31 December 2024	118.062	_	_
as at 31 December 2024	116.002		_
as at 31 December 2022	126.886		
	120.000		-
Net Asset Value per "IC (EUR)" unit			
as at 31 December 2024	11.237	159.935	170.944
as at 31 December 2023	10.931	151.377	155.496
as at 31 December 2022	11.782	124.007	132.212
Net Asset Value per "IC (H-CHF)" unit			
as at 31 December 2024	105.091	-	_
as at 31 December 2023	104.614	-	_
as at 31 December 2022	115.109	-	_
Net Asset Value per "IC (H-USD)" unit			
as at 31 December 2024	129.707	_	
as at 31 December 2024 as at 31 December 2023	124.603	_	
as at 31 December 2022	131.900		
	131.700		
Net Asset Value per "IC P (SEK)" unit			
as at 31 December 2024	_	255.756	242.653
as at 31 December 2023	-	235.087	214.364
as at 31 December 2022	-	192.392	182.140

	SEB Asset Selection Fund EUR	SEB Europe Equity Fund EUR	SEB Europe Exposure Fund EUR
Net Asset Value per "ID (EUR)" unit			
as at 31 December 2024	9.301	105.659	103.865
as at 31 December 2023	9.362	103.082	97.484
as at 31 December 2022	10.348	87.238	85.876
Net Asset Value per "ID (SEK)" unit			
as at 31 December 2024	_	_	166.927
as at 31 December 2023	_	-	152.112
as at 31 December 2022	-	-	133.521
Net Asset Value per "SIC (H-USD)" unit			
as at 31 December 2024	13.484	_	_
as at 31 December 2023	12.914	-	_
as at 31 December 2022	13.631	-	_
Net Asset Value per "UC (EUR)" unit			
as at 31 December 2024	108.056	148.361	117.353
as at 31 December 2023	105.152	140.410	106.725
as at 31 December 2022	113.383	115.012	_
Net Asset Value per "UC (H-GBP)" unit			
as at 31 December 2024	11.626	_	_
as at 31 December 2023	11.209	_	_
as at 31 December 2022	11.908	-	_
Net Asset Value per "UC (H-SEK)" unit			
as at 31 December 2024	110.079	_	_
as at 31 December 2023	107.288	_	_
as at 31 December 2022	115.231	_	-
Net Asset Value per "UD (EUR)" unit			
as at 31 December 2024	_	_	113.677
as at 31 December 2023	_	_	106.726
as at 31 December 2022	_	_	_
Net Asset Value per "ZC (EUR)" unit			
as at 31 December 2024	109.772	117.764	_
as at 31 December 2023	106.546	111.120	_
as at 31 December 2022	114.591	90.729	_ _
Net Asset Value per "ZC2 (EUR)" unit			
as at 31 December 2024	_	97.512	_
as at 31 December 2023	_	_	_
as at 31 December 2022	_	-	- -
Net Asset Value per "ZD (EUR)" unit			
as at 31 December 2024	90.627	106.619	_
as at 31 December 2023	90.961	103.691	_
as at 31 December 2022	100.264	87.462	-

	SEB Asset Selection Fund EUR	SEB Europe Equity Fund EUR	SEB Europe Exposure Fund EUR
Performance in % *)			
"C (EUR)" units	2.2	5.0	9.8
"C (H-CHF)" units	(0.1)		_
"C (H-GBP)" units	3.1	_	_
"C (H-JPY)" units	(1.2)	_	- - -
"C (H-NOK)" units	2.8	_	_
"C (H-SEK)" units	2.1	_	9.4
"C (H-USD)" units	3.5	_	-
"D (EUR)" units	2.7	5.1	9.9
"D (H-SEK)" units	2.6	-	
"GC (EUR)" units	1.5	_	- -
"IC (EUR)" units	2.8	5.7	9.9
"IC (H-CHF)" units	0.5	- -	-
"IC (H-USD)" units	4.1		_
"IC P (SEK)" units	4.1	8.8	13.2
"ID (EUR)" units	3.1	5.7	10.0
"ID (SEK)" units	J.1	J.7 —	13.1
"SIC (H-USD)" units	4.4		13.1
"UC (EUR)" units	2.8	5.7	10.0
,	3.7		10.0
"UC (H-GBP)" units	2.6	-	_
"UC (H-SEK)" units "UD (EUR)" units	2.0		10.0
	3.0		10.0
"ZC (EUR)" units		6.0	_
"ZC2 (EUR)" units	3.4	(2.5)	
"ZD (EUR)" units	5.4	0.1	_
Dividend paid per D (EUR) unit			
2024	0.3373	0.0945	2.5072
2023	0.2375	0.0904	2.4871
2022	0.2261	0.0932	1.9317
Dividend paid per D (H-SEK) unit			
2024	5.2141	_	_
2023	3.7477	-	_
2022	3.2548	-	<u>-</u>
Dividend paid per ID (EUR) unit			
2024	0.3550	3.3414	3.3508
2023	0.2494	3.0836	3.3225
2022	0.2363	3.4462	2.5795
	0.2303	5.4402	2.5745
Dividend paid per ID (SEK) unit			
2024	-	_	5.0737
2023	-	_	4.6875
2022	-	_	3.3372
Dividend paid per UD (EUR) unit			
2024	-	-	3.7307
2023	_	_	_
2022	-	-	-
Dividend paid per ZD (EUR) unit			
2024	3.4406	3.3560	_
2023	2.4119	3.0916	- - -
2022	2.2822	3.4475	
	2.2022	5.4475	

	SEB Global Climate	SED Global	SEB Montrusco Bolton
	Opportunity Fund	Focus Fund*	
	EUR	USD	USD
Number of "C (EUR)" units outstanding			
as at 31 December 2024	85,113,178.2960	11,413.8910	_
as at 31 December 2023	92,226,197.5070	11,435.2580	_
as at 31 December 2022	96,205,527.3040	20,381.4900	-
Number of "C (NOK)" units outstanding			
as at 31 December 2024	_	17,961.1600	_
as at 31 December 2023	_	8,330.9990	_
as at 31 December 2022	_	7,769.7140	_
Number of "C (SEK)" units outstanding			
as at 31 December 2024	100.0000	_	_
as at 31 December 2023	100.0000	-	_
as at 31 December 2022	100.0000	_	_
Number of "C (USD)" units outstanding			
as at 31 December 2024	_	114,599,058.3760	452,473.7070
as at 31 December 2023	_	113,675,831.1540	
as at 31 December 2022	_	290,165,705.4220	_
Number of "D (EUR)" units outstanding			
as at 31 December 2024	465,390.2540	_	
as at 31 December 2023	476,613.4600	_	
as at 31 December 2022	488,461.3440	_	_
	400,401.5440		
Number of "D (SEK)" units outstanding	F (0 (7 0 0 0 7 0		
as at 31 December 2024	568,638.8070	_	_
as at 31 December 2023 as at 31 December 2022	569,381.8610 459,046.5890	_	_
	459,040.5690	_	_
Number of "D (USD)" units outstanding			0= 440 44=0
as at 31 December 2024	_	5,539,561.9010	25,168.1150
as at 31 December 2023	_	5,864,220.4710	_
as at 31 December 2022		4,166,587.3370	-
Number of "IC (EUR)" units outstanding			
as at 31 December 2024	145,568.8790	-	-
as at 31 December 2023	99,717.7870	-	-
as at 31 December 2022	7,864.4020	_	-
Number of "IC (SEK)" units outstanding			
as at 31 December 2024	94,723.4930	1,042.0000	_
as at 31 December 2023	94,723.4930	1,042.0000	-
as at 31 December 2022	94,723.4930	1,042.0000	-
Number of "IC1 (USD)" units outstanding			
as at 31 December 2024	_	-	80,122.3040
as at 31 December 2023	_	_	_
as at 31 December 2022	-	_	-
Number of "IC2 (USD)" units outstanding			
as at 31 December 2024	-	-	10.0000
as at 31 December 2023	-	-	-
as at 31 December 2022	-	-	-
Number of "ID (EUR)" units outstanding			
as at 31 December 2024	10.8310	-	_
as at 31 December 2023	10.5750	-	_
as at 31 December 2022	10.2900	-	_
Number of "ID (SEK)" units outstanding			
as at 31 December 2024	106.1890	-	_
as at 31 December 2023	104.3220	-	-
as at 31 December 2022	102.2530	-	_

	SEB Global Climate Opportunity Fund EUR	SEB Global Focus Fund* USD	SEB Montrusco Bolton Global Equity Fund** USD
Number of "ID1 (USD)" units outstanding			
as at 31 December 2024	_	_	367,565.1530
as at 31 December 2023	_	_	_
as at 31 December 2022	_	_	_
do dt 01 B000111501 2022			
Number of "ID2 (USD)" units outstanding			
as at 31 December 2024	_	-	130,367.7290
as at 31 December 2023	_	-	_
as at 31 December 2022	_	-	_
Number of "UC (EUR)" units outstanding			
as at 31 December 2024	59,523.9020		
as at 31 December 2023	205,751.9250	_	_
as at 31 December 2023		_	_
as at 51 December 2022	242,086.2040	_	-
Number of "UC (USD)" units outstanding			
as at 31 December 2024	_	342,055.5220	46,263.9360
as at 31 December 2023	_	358,846.5100	_
as at 31 December 2022	_	313,446.9580	_
Normal and A WI (O. A. A. C.			
Number of "UC1 (USD)" units outstanding as at 31 December 2024			10.0000
		_	10.0000
as at 31 December 2023		_	_
as at 31 December 2022	-	_	-
Number of "ZC (EUR)" units outstanding			
as at 31 December 2024	_	1,419.3960	_
as at 31 December 2023	_	1,673.5570	_
as at 31 December 2022	_	2,759.9570	_
		2,707.7070	
Number of "ZC (USD)" units outstanding			
as at 31 December 2024	_	_	84,130.2310
as at 31 December 2023	_	-	-
as at 31 December 2022	-	-	_
Total Net Assets			
as at 31 December 2024	253,376,647.26	926,553,578.77	114,877,250.55
as at 31 December 2023	265,460,822.85	779,241,714.34	_
as at 31 December 2022	243,530,795.18	1,562,353,609.83	_
		_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Net Asset Value per "C (EUR)" unit			
as at 31 December 2024	2.133	280.990	-
as at 31 December 2023	1.972	222.810	_
as at 31 December 2022	1.785	193.978	-
Net Asset Value per "C (NOK)" unit			
as at 31 December 2024	_	284.884	_
as at 31 December 2023	_	214.457	_
as at 31 December 2022	_	175.163	_
		170.100	
Net Asset Value per "C (SEK)" unit			
as at 31 December 2024	120.760	-	-
as at 31 December 2023	108.176	-	_
as at 31 December 2022	97.897	-	_
Net Asset Value per "C (USD)" unit			
as at 31 December 2024		7.344	96.714
as at 31 December 2024		6.195	70.714
as at 31 December 2023		5.195	
do at 01 December 2022	-	0.195	
Net Asset Value per "D (EUR)" unit			
as at 31 December 2024	79.233	-	_
as at 31 December 2023	74.677	-	_
as at 31 December 2022	69.020	-	-

	SEB Global Climate Opportunity Fund	SEB Global Focus Fund*	SEB Montrusco Bolton Global Equity Fund**
	EUR	USD	USD
Net Asset Value per "D (SEK)" unit			
as at 31 December 2024	185.678	_	_
as at 31 December 2023	169.280	_	_
as at 31 December 2022	156.052	_	_
Not Acces Value of an UD (UCD) Users			
Net Asset Value per "D (USD)" unit as at 31 December 2024		3.431	96.708
as at 31 December 2023	_	2.972	70.700
as at 31 December 2022		2.573	
		2.070	
Net Asset Value per "IC (EUR)" unit	400 500		
as at 31 December 2024 as at 31 December 2023	108.522	_	_
as at 31 December 2023 as at 31 December 2022	99.745 89.725		- -
as at 51 December 2022	89.725	_	-
Net Asset Value per "IC (SEK)" unit			
as at 31 December 2024	123.281	403.686	_
as at 31 December 2023	109.749	307.495	- - -
as at 31 December 2022	98.659	264.781	-
Net Asset Value per "IC1 (USD)" unit			
as at 31 December 2024	-	-	96.922
as at 31 December 2023	-	-	-
as at 31 December 2022	_	-	_
Net Asset Value per "IC2 (USD)" unit			
as at 31 December 2024	_	_	96.980
as at 31 December 2023	_	_	_
as at 31 December 2022	_	-	_
Net Asset Value per "ID (EUR)" unit			
as at 31 December 2024	100.292	_	_
as at 31 December 2023	94.393	_	_
as at 31 December 2022	87.196	_	-
Not Accet Value or an HID (CEV)!! amit			
Net Asset Value per "ID (SEK)" unit as at 31 December 2024	116.281		
as at 31 December 2024 as at 31 December 2023	105.341	_	_
as at 31 December 2023	96.551	_	- - -
	70.551		
Net Asset Value per "ID1 (USD)" unit			
as at 31 December 2024	-	-	96.921
as at 31 December 2023	-	_	_
as at 31 December 2022		_	_
Net Asset Value per "ID2 (USD)" unit			
as at 31 December 2024		-	96.970
as at 31 December 2023	-	_	-
as at 31 December 2022	-	-	-
Net Asset Value per "UC (EUR)" unit			
as at 31 December 2024	150.592	-	-
as at 31 December 2023	138.268	-	_
as at 31 December 2022	124.236	-	-
Net Asset Value per "UC (USD)" unit			
as at 31 December 2024	_	180.727	96.949
as at 31 December 2023	_	151.304	_
as at 31 December 2022	_	125.943	_
Net Asset Value per "UC1 (USD)" unit			
as at 31 December 2024			97.045
as at 31 December 2024	-		77.045
as at 31 December 2022	_	_	_

	SEB Global Climate Opportunity Fund EUR		SEB Montrusco Bolton Global Equity Fund** USD
Net Asset Value per "ZC (EUR)" unit			
as at 31 December 2024	_	209.331	_
as at 31 December 2023	_	163.773	_
as at 31 December 2022	_	140.691	_
Net Asset Value per "ZC (USD)" unit			
as at 31 December 2024	_	_	97.035
as at 31 December 2023	=	_	_
as at 31 December 2022	_	-	_
Performance in % *)			
"C (EUR)" units	8.2	26.1	_
"C (NOK)" units	-	32.8	_
"C (SEK)" units	11.6	-	_ _
"C (USD)" units		18.5	(3.3)
"D (EUR)" units	8.1	-	(0.0)
"D (SEK)" units	11.7	_	_
"D (USD)" units		18.4	(3.3)
"IC (EUR)" units	8.8		(3.3)
"IC (SEK)" units	12.3	31.3	
"IC1 (USD)" units		31.3	(3.1)
"IC2 (USD)" units		_	(3.1)
"ID (EUR)" units	8.8	_	(3.0)
	12.4	_	
"ID (SEK)" units		_	
"ID1 (USD)" units	_	_	(3.1)
"ID2 (USD)" units	_	_	(3.0)
"UC (EUR)" units	8.9	-	(7.4)
"UC (USD)" units		19.4	(3.1)
"UC1 (USD)" units	-	-	(3.0)
"ZC (EUR)" units		27.8	- (= 0)
"ZC (USD)" units	_	_	(3.0)
Dividend paid per D (EUR) unit	1 5100		
2024 2023	1.5189 1.4618	_	_
2025	1.4618	_	_
	1.4403	_	_
Dividend paid per D (SEK) unit			
2024	3.3465	_	-
2023	3.1210	-	-
2022	3.0232	_	-
Dividend paid per D (USD) unit			
2024	-	0.0883	-
2023 2022	_	0.0863 0.0852	-
	_	0.0632	_
Dividend paid per ID (EUR) unit 2024	2.4009		
2023	2.4274	_	
2025		_	
	2.6356	_	-
Dividend paid per ID (SEK) unit			
2024	2.0717	-	-
2023	2.0582	-	- - -
2022	2.1479	_	_

 $^{{}^{\}star}\text{Effective from 2 January 2024, SEB Global Fund changed its name to SEB Global Focus Fund.}$

 $[\]star\star SEB$ Fund 1 - SEB Montrusco Bolton Global Equity Fund was launched on 30 August 2024

	SEB Nordic Future	SEB US Focus	
	Opportunity Fund EUR	Core Fund USD	USD
Number of "C (EUR)" units outstanding			
as at 31 December 2024	3,029,241.6340	1,475.9070	_
as at 31 December 2023	3,431,349.5710	1,704.2890	_
as at 31 December 2022	4,130,893.9060	2,136.9450	_
	1,120,070,701,700	2,200.7.00	
Number of "C (NOK)" units outstanding as at 31 December 2024	45,204.4370	_	_
as at 31 December 2023	62,582.3320	_	_
as at 31 December 2022	75,062.4190	_	-
Number of "C (SEK)" units outstanding	.,		
as at 31 December 2024	2,123,215.5310	_	_
as at 31 December 2023	2,331,845.3920	_	_
as at 31 December 2022	2,605,770.5440	_	- -
Number of "C (USD)" units outstanding			
as at 31 December 2024	_	15,021,657.1720	
as at 31 December 2023	_	15,143,302.7370	_
as at 31 December 2022		16,075,113.3210	- - -
Number of "D (EUR)" units outstanding			
as at 31 December 2024	_	49,176.0460	_
as at 31 December 2023	_	39,923.3060	_
as at 31 December 2022	_	20,692.0860	- - -
Number of "D (SEK)" units outstanding		,	
as at 31 December 2024	4,697.7300	_	_
as at 31 December 2023	1,327.1410	_	_
as at 31 December 2022	754.9980	_	- - -
Number of "IC (EUR)" units outstanding			
as at 31 December 2024	83,701.9580	29,528.5620	_
as at 31 December 2023	99,659.0330	35,620.8130	_
as at 31 December 2022	48,979.6710	41,945.4900	- - -
Number of "IC (SEK)" units outstanding			
as at 31 December 2024	100.0010	_	_
as at 31 December 2023	92,443.3490	_	_
as at 31 December 2022	276,897.0600	_	_
Number of "IC (USD)" units outstanding	·		
as at 31 December 2024	_	138,146.5840	_
as at 31 December 2023	_	638,215.5620	_
as at 31 December 2022	_	550,937.1980	-
Number of "ID (SEK)" units outstanding			
as at 31 December 2024	105.6000	_	_
as at 31 December 2023	102.9380	_	_
as at 31 December 2022	100.0000	_	_
Number of "UC (EUR)" units outstanding			
as at 31 December 2024	127,384.2080	_	
as at 31 December 2023	149,024.6920	_	_
as at 31 December 2022	158,285.3590	_	-
Number of "UC (SEK)" units outstanding			
as at 31 December 2024	100.0000	2,348,322.0640	_
as at 31 December 2023	100.0000	3,063,570.6090	_
as at 31 December 2022	100.0000	2,379,786.4180	_
Number of "UC (USD)" units outstanding			
as at 31 December 2024	_	90,616.4380	
as at 31 December 2023	_	79,941.0720	
as at 31 December 2022	_	69,798.5730	_
		. ,	

	SEB Nordic Future	SEB US Focus	Combined
	Opportunity Fund	Core Fund	
	EUR	USD	USD
Number of "ZC (EUR)" units outstanding			
as at 31 December 2024	247,922.5620	-	_
as at 31 December 2023	263,655.0200	-	_
as at 31 December 2022	271,862.1910	-	-
Number of "ZC (USD)" units outstanding			
as at 31 December 2024	-	480,753.3100	_
as at 31 December 2023	_	778,216.7070	-
as at 31 December 2022	-	768,507.1940	-
Number of "ZD (EUR)" units outstanding			
as at 31 December 2024	-	37,189.3020	- - -
as at 31 December 2023	-	49,714.1570	-
as at 31 December 2022	<u> </u>	29,147.7430	-
Total Net Assets			
as at 31 December 2024	206,137,662.59	527,743,252.18	4,009,485,275.62
as at 31 December 2023	226,484,346.58	607,740,891.26	3,829,376,645.06
as at 31 December 2022	237,420,030.08	459,293,218.08	4,327,999,267.84
Net Asset Value per "C (EUR)" unit			
as at 31 December 2024	19.614	270.317	-
as at 31 December 2023	19.222	203.324	-
as at 31 December 2022	18.490	167.803	- -
Net Asset Value per "C (NOK)" unit			
as at 31 December 2024	493.046	-	-
as at 31 December 2023	458.948	-	- - -
as at 31 December 2022	413.717	-	-
Net Asset Value per "C (SEK)" unit			
as at 31 December 2024	409.380	-	-
as at 31 December 2023	389.595	-	- - -
as at 31 December 2022	374.378	-	-
Net Asset Value per "C (USD)" unit			
as at 31 December 2024	-	18.331	_
as at 31 December 2023	-	14.669	- -
as at 31 December 2022	-	11.690	-
Net Asset Value per "D (EUR)" unit			
as at 31 December 2024	-	238.688	-
as at 31 December 2023	-	181.832	-
as at 31 December 2022		152.334	-
Net Asset Value per "D (SEK)" unit			
as at 31 December 2024	111.189	_	-
as at 31 December 2023	108.582	_	-
as at 31 December 2022	107.464		-
Net Asset Value per "IC (EUR)" unit			
as at 31 December 2024	158.972	287.430	-
as at 31 December 2023	155.180	214.812	-
as at 31 December 2022	148.731	176.160	-
Net Asset Value per "IC (SEK)" unit			
as at 31 December 2024	167.160	_	_
as at 31 December 2023	158.453	-	-
as at 31 December 2022	151.672	-	_
Net Asset Value per "IC (USD)" unit			
as at 31 December 2024	_	292.256	-
as at 31 December 2023	-	232.363	_ _
as at 31 December 2022	-	184.007	_

	SEB Nordic Future	SEB US Focus	Combined
	Opportunity Fund	Core Fund	
	EUR	USD	USD
	2011	002	002
Net Asset Value per "ID (SEK)" unit			
as at 31 December 2024	112.550	_	-
as at 31 December 2023	109.503	_	-
as at 31 December 2022	107.911	-	_
Net Asset Value per "UC (EUR)" unit			
as at 31 December 2024	152.689	_	_
as at 31 December 2023	148.735	_	_
as at 31 December 2022	142.228	_	- -
Net Asset Value per "UC (SEK)" unit	1/77/0	057.77/	
as at 31 December 2024	167.362	257.736	_
as at 31 December 2023	158.339	186.365	- - -
as at 31 December 2022	151.261	152.567	_
Net Asset Value per "UC (USD)" unit			
as at 31 December 2024	-	158.403	_
as at 31 December 2023	_	125.808	_
as at 31 December 2022	_	99.518	- - -
Net Accet Value nov "70 (FUD)"t			
Net Asset Value per "ZC (EUR)" unit as at 31 December 2024	1/4 077		
as at 31 December 2024 as at 31 December 2023	146.033 141.851	_	_
as at 31 December 2023 as at 31 December 2022	135.270	_	- - -
as at 51 December 2022	155.270	_	_
Net Asset Value per "ZC (USD)" unit			
as at 31 December 2024	-	233.260	_
as at 31 December 2023	-	184.623	- - -
as at 31 December 2022	-	145.548	_
Net Asset Value per "ZD (EUR)" unit			
as at 31 December 2024	_	238.419	_
as at 31 December 2023	_	179.614	_
as at 31 December 2022	_	148.817	- - -
		140.017	
Performance in % *)			
"C (EUR)" units	2.0	32.9	-
"C (NOK)" units	7.4	_	- - - -
"C (SEK)" units	5.1	_	-
"C (USD)" units	-	25.0	-
"D (EUR)" units	-	32.7	_
"D (SEK)" units	5.4	_	-
"IC (EUR)" units	2.4	33.8	-
"IC (SEK)" units	5.5	-	-
"IC (USD)" units	_	25.8	- - - - - - - -
"ID (SEK)" units	5.8	-	_
"UC (EUR)" units	2.7	-	-
"UC (SEK)" units	5.7	38.3	_
"UC (USD)" units	-	25.9	-
"ZC (EUR)" units	2.9	-	-
"ZC (USD)" units	-	26.3	-
"ZD (EUR)" units	-	34.2	-
Dividend paid per D (EUR) unit		0.4550	
2024	-	2.6558	_
2023	-	2.4580	_ _ _
2022	-	2.3324	_
Dividend paid per D (SEK) unit			
2024	3.2445	_	_
2023	3.2618	_	-
2022	-	_	_

	SEB Nordic Future Opportunity Fund EUR	SEB US Focus Core Fund USD	Combined
Dividend paid per ID (SEK) unit			
2024	3.2651	_	_
2023	3.2755	_	_
2022	-	-	-
Dividend paid per ZD (EUR) unit			
2024	-	2.5941	_
2023	-	2.3760	_
2022	_	2.2324	_

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

NAV = Net Asset Value

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

Notes to the Financial Statements As at 31 December 2024

Note 1. Significant Accounting Policies

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

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

Investments	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	Х				
Unlisted Transferable securities and money markets instruments				Х	
Transferable securities and money market instruments quoted or traded on several markets	Х				
Derivatives instruments			Х		
Forward foreign exchange contracts					Х
Financial Futures Contracts*	Х				

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

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

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

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

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

Swing pricing:

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

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

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

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

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

^{*} Effective from 2 January 2024, SEB Global Fund changed its name to SEB Global Focus Fund.

No swing pricing adjustment has been applied to the year end Net Asset Value per unit 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 unit to which it relates is expressed (the "accounting currency").

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

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

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

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

As at 30 December 2024, the intraday exchange rates for SEB Global Climate Opportunity Fund, SEB Montrusco Bolton Global Equity Fund and SEB US Focus Core Fund were as follows:

1 AUD	=	0.622048805	USD	1 INR	=	0.011691291	USD
1 BRL	=	0.161773328	USD	1 JPY	=	0.006365576	USD
1 CAD	=	0.693791274	USD	1 MXN	=	0.048969188	USD
1 CHF	=	1.105538922	USD	1 NOK	=	0.087988142	USD
1 CLP	=	0.001002592	USD	1 NZD	=	0.564247191	USD
1 CNH	=	0.136741385	USD	1 PLN	=	0.243561514	USD
1 CZK	=	0.041312170	USD	1 SEK	=	0.090573293	USD
/ 0							

^{**} SEB Fund 1 - SEB Montrusco Bolton Global Equity Fund was launched on 30 August 2024.

1 DKK	=	0.139508395	USD	1 SGD	=	0.736183188	USD
1 EUR	=	1.040571903	USD	1 TRY	=	0.028302769	USD
1 GBP	=	1.255449999	USD	1 TWD	=	0.030538538	USD
1 HKD	=	0.128811003	USD	1 ZAR	=	0.053283620	USD
1 HUF	=	0.002528214	USD				

As at 30 December 2024, the close of business exchange rates for SEB Asset Selection Fund, SEB Europe Equity Fund, SEB Europe Exposure Fund, SEB Global Focus Fund and SEB Nordic Future Opportunity Fund the combined figures were as follows:

1 AUD =	0.621639752	USD	1 JPY	=	0.006361323	USD
1 CAD =	0.695085702	USD	1 KRW	=	0.000679279	USD
1 CHF =	1.102926915	USD	1 NOK	=	0.087891977	USD
1 DKK =	0.139179530	USD	1 NZD	=	0.563751887	USD
1 EUR =	1.038043479	USD	1 SEK	=	0.090552449	USD
1 GBP =	1.251050000	USD	1 SGD	=	0.735479130	USD
1 HKD =	0.128817521	USD	1 TWD	=	0.030538553	USD
1 ILS =	0.273779694	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 unit classes currently offered for the Sub-Funds of SEB Fund 1 are listed below. In payment of its services, the Management Company receives a management fee at an annual rate as follows:

			Effective
Sub-Fund name:	ISIN	Unit Class	rate %
SEB Asset Selection Fund	LU0256624742	C (EUR)	1.10
SEB Asset Selection Fund	LU0414062751	C (H-CHF)	1.10
SEB Asset Selection Fund	LU0404208604	C (H-GBP)	1.10
SEB Asset Selection Fund	LU0414062918	C (H-JPY)	1.10
SEB Asset Selection Fund	LU0385327829	C (H-NOK)	1.10
SEB Asset Selection Fund	LU0256625632	C (H-SEK)	1.10
SEB Asset Selection Fund	LU0404208273	C (H-USD)	1.10
SEB Asset Selection Fund	LU1252208191	D (EUR)	1.10
SEB Asset Selection Fund	LU0385330880	D (H-SEK)	1.10
SEB Asset Selection Fund	LU0454773630	GC (EUR)	1.75
SEB Asset Selection Fund	LU1312078915	IC (EUR)	0.55
SEB Asset Selection Fund	LU1318345193	IC (H-CHF)	0.55
SEB Asset Selection Fund	LU1318344113	IC (H-USD)	0.55
SEB Asset Selection Fund	LU1252208514	ID (EUR)	0.55
SEB Asset Selection Fund	LU1312080069	SIC (H-USD)	0.30
SEB Asset Selection Fund	LU1726276170	UC (EUR)	0.55
SEB Asset Selection Fund	LU1312079566	UC (H-GBP)	0.55
SEB Asset Selection Fund	LU1726276253	UC (H-SEK)	0.55
SEB Asset Selection Fund	LU1726275958	ZC (EUR)	0.33
SEB Asset Selection Fund	LU1726276097	ZD (EUR)	0.33

SEB Europe Equity Fund*	LU0030166507	C (EUR)	1.20
SEB Europe Equity Fund*	LU0427863906	D (EUR)	1.20
SEB Europe Equity Fund*	LU2158612528	IC (EUR)	0.65
SEB Europe Equity Fund*	LU1032627470	IC P (SEK)	0.65
SEB Europe Equity Fund*	LU2412067006	ID (EUR)	0.65
	LU1791748558	UC (EUR)	0.60
SEB Europe Equity Fund*		, ,	
SEB Europe Equity Fund*	LU2412067188	ZC (EUR)	0.36
SEB Europe Equity Fund*	LU2816007293	ZC2 (EUR)**	0.08
SEB Europe Equity Fund*	LU2412067261	ZD (EUR)	0.36
SEB Europe Exposure Fund	LU0030164395	C (EUR)	0.25
SEB Europe Exposure Fund	LU1548800892	C (H-SEK)	0.25
SEB Europe Exposure Fund	LU2360852011	D (EUR)	0.25
	LU1118354460	IC (EUR)	0.20
SEB Europe Exposure Fund		, ,	
SEB Europe Exposure Fund	LU1032627553	IC P (SEK)	0.20
SEB Europe Exposure Fund	LU2360851989	ID (EUR)	0.20
SEB Europe Exposure Fund	LU1267950928	ID (SEK)	0.40
SEB Europe Exposure Fund	LU2625195974	UC (EUR)	0.13
SEB Europe Exposure Fund	LU2625196196	UD (EUR)	0.13
SEB Global Climate Opportunity Fund***	LU0122113094	C (EUR)	1.30
SEB Global Climate Opportunity Fund***	LU0845783637	C (SEK)	1.30
SEB Global Climate Opportunity Fund***	LU0845774990	D (EUR)	1.30
SEB Global Climate Opportunity Fund***	LU0845792208	D (SEK)	1.30
SEB Global Climate Opportunity Fund***	LU2381136873	IC (EUR)	0.78
		, ,	0.78
SEB Global Climate Opportunity Fund***	LU2381136956	IC (SEK)	
SEB Global Climate Opportunity Fund***	LU2381137095	ID (EUR)	0.78
SEB Global Climate Opportunity Fund***	LU2381137178	ID (SEK)	0.78
SEB Global Climate Opportunity Fund***	LU1791748632	UC (EUR)	0.65
SEB Global Focus Fund****	LU0957649758	C (EUR)	1.75
SEB Global Focus Fund****	LU1132328979	C (NOK)	1.75
SEB Global Focus Fund****	LU0030158231	•	1.50
		C (USD)	
SEB Global Focus Fund****	LU0397031146	D (USD)	1.50
SEB Global Focus Fund****	LU0966069238	IC (SEK)	0.75
SEB Global Focus Fund****	LU1791748715	UC (USD)	0.75
SEB Global Focus Fund****	LU1726276410	ZC (EUR)	0.45
CED Manteurosa Daltan Clabal Faulity Frank****	111200/457125	C (LICD)	1 50
SEB Montrusco Bolton Global Equity Fund****	LU2804657125	C (USD)	1.50
SEB Montrusco Bolton Global Equity Fund****	LU2804657471	D (USD)	1.50
SEB Montrusco Bolton Global Equity Fund*****	LU2804657711	IC1 (USD)	0.90
SEB Montrusco Bolton Global Equity Fund*****	LU2804657802	IC2 (USD)	0.75
SEB Montrusco Bolton Global Equity Fund*****	LU2804657554	ID1 (USD)	0.90
SEB Montrusco Bolton Global Equity Fund*****	LU2804657638	ID2 (USD)	0.75
SEB Montrusco Bolton Global Equity Fund*****	LU2804657984	UC (USD)	0.75
SEB Montrusco Bolton Global Equity Fund*****	LU2853083306	UC1 (USD)	0.55
SEB Montrusco Bolton Global Equity Fund*****	LU2853083215	ZC (USD)	0.55
		- (/	

SEB Nordic Future Opportunity Fund	LU0030165871	C (EUR)	1.20
SEB Nordic Future Opportunity Fund	LU1807522930	C (NOK)	1.20
SEB Nordic Future Opportunity Fund	LU1807523151	C (SEK)	1.20
SEB Nordic Future Opportunity Fund	LU2398394101	D (SEK)	1.20
SEB Nordic Future Opportunity Fund	LU2030514330	IC (EUR)	0.85
SEB Nordic Future Opportunity Fund	LU1816660721	IC (SEK)	0.85
SEB Nordic Future Opportunity Fund	LU2398394010	ID (SEK)	0.85
SEB Nordic Future Opportunity Fund	LU1748252209	UC (EUR)	0.60
SEB Nordic Future Opportunity Fund	LU1883351956	UC (SEK)	0.60
SEB Nordic Future Opportunity Fund	LU2071392547	ZC (EUR)	0.36
SEB US Focus Core Fund	LU1132339661	C (EUR)	1.50
SEB US Focus Core Fund	LU0030166176	C (USD)	1.50
SEB US Focus Core Fund	LU1132339828	D (EUR)	1.50
SEB US Focus Core Fund	LU1132340081	IC (EUR)	0.90
SEB US Focus Core Fund	LU1267950845	IC (USD)	0.90
SEB US Focus Core Fund	LU1883352178	UC (SEK)	0.75
SEB US Focus Core Fund	LU2249629911	UC (USD)	0.75
SEB US Focus Core Fund	LU1726276501	ZC (USD)	0.45
SEB US Focus Core Fund	LU1726276683	ZD (EUR)	0.45

^{*}Effective from 1 June 2024 the effective management fee for SEB Europe Equity Fund Unit Classes C and D reduced from 1.40% to 1.20%, Unit Classes IC and ID reduced from 0.75% to 0.65%, and Unit Class UC reduced from 0.70% to 0.60%, and Unit Classes ZC and ZD reduced from 0.42% to 0.36%.

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

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

Note 3. Performance Fees

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

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

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

There were no performance fees accrued during the year and no performance fees were outstanding as at 31 December 2024.

^{**} New share class ZC2 launched on 16 May 2024.

^{***}Effective from 1 June 2024 the effective management fee for SEB Global Climate Opportunity Fund Unit Classes C and D reduced from 1.50% to 1.30%, Unit Classes IC and ID reduced from 0.90% to 0.78%, Unit Class UC reduced from 0.75% to 0.65%

^{****} Effective from 2 January 2024, SEB Global Fund changed its name to SEB Global Focus Fund.

^{*****} SEB Fund 1 - SEB Montrusco Bolton Global Equity Fund was launched on 30 August 2024.

Note 4. Taxation

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

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

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

Note 5. Transaction Fees

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

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

As at 31 December 2024, the transaction fees of SEB Fund 1 were as follows:

SEB Asset Selection Fund	709,904.26	EUR
SEB Europe Equity Fund	1,291,173.54	EUR
SEB Europe Exposure Fund	413,941.27	EUR
SEB Global Climate Opportunity Fund	225,769.21	EUR
SEB Global Focus Fund*	1,434,950.45	USD
SEB Montrusco Bolton Global Equity Fund**	62,433.48	USD
SEB Nordic Future Opportunity Fund	111,641.11	EUR
SEB US Focus Core Fund	38,382.41	USD

^{*} Effective from 2 January 2024, SEB Global Fund changed its name to SEB Global Focus Fund.

Note 6. Collateral

As at 31 December 2024, the following securities were held with broker Skandinaviska Enskilda Banken AB (publ) as collateral on derivative positions:

Sub-Fund	Security Description	Nominal
SEB Fund 1 - SEB Asset Selection Fund	0.00 % German Treasury Bill	30,000,000
SEB Fund 1 - SEB Asset Selection Fund	0.00 % German Treasury Bill	20,000,000
SEB Fund 1 - SEB Asset Selection Fund	0.00 % German Treasury Bill	20,000,000

Note 7. Significant Events during the year

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

^{**} SEB Fund 1 - SEB Montrusco Bolton Global Equity Fund was launched on 30 August 2024.

Effective 2 January 2024, SEB Fund 1 - SEB Global Fund underwent a number of changes as follows:

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

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.

SEB Investment Management AB reduced the effective management fee for SEB Fund 1 - SEB Europe Equity Fund and SEB Fund 1 - SEB Global Climate Opportunity Fund. The fee reduction is part of our ongoing efforts to ensure that our product range is relevant and attractive. The changes took effect as of 1 June 2024.

SEB Fund 1 - SEB Montrusco Bolton Global Equity Fund was launched on 30 August 2024.

There were no other significant events during the year.

Note 8. 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.



Ernst & Young Société anonyme

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

Independent auditor's report

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

Opinion

We have audited the financial statements of SEB Fund 1 (the "Fund") and of each of its sub-funds, which comprise combined statement of net assets and the schedule of investments as at 31 December 2024, and the combined statement of operations and the combined statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Other information

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

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



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

Responsibilities of the Board of Directors for the financial statements

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

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

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

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

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

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



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

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

Ernst & Young Société anonyme Cabinet de révision agréé

Cosimo Ruggiero

Risk Disclosure (unaudited)

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

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

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

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

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

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

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

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

The below overview summarises the Fund indicating the VaR or commitment approach, the reference portfolio (in the case of relative VaR), the legal VaR limit, the lowest/highest and average utilisation of VaR (expressed as a percentage of the respective absolute or relative legal VaR limit) as well as the average level of leverage for the year ended 31 December 2024. Or in other cases, the minimum, maximum and average leverage within the commitment method:

Sub-Fund	Relative/ Absolute VaR	Reference portfolio	Lowest utilisation of VaR	Highest utilisation of VaR	Average utilisation of VaR	Average Leverage (FX forwards serving the purposes of unit-class(es) hedging, if any, are not included in the leverage calculation)	Average Leverage (including FX forwards for unit-class hedging)
SEB Asset Selection Fund	Absolute	N/A	21.48%	51.21%	38.78%	461.67%	461.67%

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

The commitment approach figures for the year ending 31 December 2024:

Sub-Fund		Commitment Method Leverage					
	Limit	Minimum	Average	Maximum			
SEB Europe Equity Fund	100%	0.05%	1.48%	3.70%			
SEB Europe Exposure Fund	100%	0.00%	0.00%	0.00%			
SEB Global Climate Opportunity Fund	100%	0.00%	0.00%	0.20%			
SEB Global Fund	100%	2.11%	2.19%	2.33%			
SEB Montrusco Bolton Global Equity Fund	100%	0.00%	0.00%	0.00%			
SEB Nordic Future Opportunity Fund	100%	0.00%	0.00%	0.00%			
SEB US Focus Core Fund	100%	0.00%	0.00%	0.00%			

The Risk Monitoring is based on the risk management process adopted by the Board of 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
Number of employees during the year	184

Securities Financing Transactions Regulation (SFTR) (unaudited)

Securities Financing Transactions on Total Return Swaps

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps in the framework of transparency of securities financing transactions and of reuse.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- buy-sell back transaction or sell-buy transaction;
- margin lending transaction.

As at 31 December 2024, the following Sub-Fund held total return swaps as a type of instrument under the scope of the SFTR:

- SEB Fund 1 - SEB Asset Selection Fund

The Sub-Fund did not enter into securities lending, repos/reverse repos, buy/sell back transactions during the financial year ended 31 December 2024.

The TRS is entered into by the Sub-Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Sub-Fund and the Counterparty, JP Morgan. All collateral received/posted by the Sub-Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer agreement.

The following table details the value of TRS in as a proportion of the Fund's NAV and as an absolute amount, as at 31 December 2024.

Fund	Currency	% of NAVs	Total Return Swap (absolute unrealised value)
SEB Asset Selection Fund	EUR	0.08	240,465.54

All returns and costs from TRS will accrue to the Funds and are not subject to any returns or costs sharing arrangements with the Fund's Management Company or any other third parties.

The following table details the underlying exposure value for TRS, analysed by counterparty as at 31 December 2024.

Fund	Counterparty	Counterparty's country of incorporation	Currency	Underlying Exposure
SEB Asset Selection Fund	JP Morgan	United States	EUR	240,465.54

The following tables provide an analysis of the maturity tenor of open OTC derivative transactions (including total return swaps) as at the statement of net assets date.

	Maturity Tenor							
Fund	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		Total
SEB Asset Selection Fund	-	-	-	-	EUR 240,465.54	-	-	EUR 240,465.54

The following tables provide an analysis of the associated collateral received from the broker/ (provided by the Sub-Fund), as at the statement of net assets date.

Fund		Maturity Tenor						
SEB Asset Selection Fund	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
Collateral type: Cash	-	-	-	-	-	-	(EUR 1,950,000.00)	(EUR 1,950,000.00)

As at 31 December 2024, there was no cash and non-cash collateral received from the broker and no reuse of collateral received. The Fund paid the counterparty, JP Morgan, EUR 1,950,000.00.

During the year ended 31 December 2024, the returns from the TRS was EUR 678,817.60. Costs are not separately identified as they are embedded in spreads. All returns and costs from TRS will accrue to the Sub-Fund and are not subject to any returns or costs sharing arrangements with the Fund's Management Company or any other third parties.

Sustainable Finance Disclosure Regulation (unaudited)

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

Sub-Fund name:

SEB Europe Equity Fund

SEB Europe Exposure Fund

SEB Global Focus Fund*

SEB Montrusco Bolton Global Equity Fund**

SEB US Focus Core Fund

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

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

Sub-Fund name:

SEB Global Climate Opportunity Fund

SEB Nordic Future Opportunity Fund

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

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

Sub-Fund name:

SEB Asset Selection Fund

^{*}Effective from 2 January 2024, SEB Global Fund changed its name to SEB Global Focus Fund.

^{**}SEB Fund 1 - SEB Montrusco Bolton Global Equity Fund was launched on 30 August 2024.

Product name: SEB Europe Equity Fund

Legal entity identifier: 529900D8G6BI5YVBHF82

Environmental and/or social characteristics

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

good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.





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 UN Sustainable Development Goals (SDGs):

- SDG 6: Clean water and sanitation
- SDG 7: Affordable and clean energy
- SDG 9: Industry, innovation, and infrastructure
- SDG 11: Sustainable cities and communities
- SDG 12: Responsible consumption and production
- SDG 13: Climate action
- SDG 14: Life below water
- SDG 15: Life on land
- 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 challenges 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

How did the sustainability indicators perform?

 Exclusions

 Number of companies excluded from the investment universe index
 Excluded share of investment universe index

 61
 19.16%

SIMS-Score				
The fund portfolio Investment universe index				
Market-weighted SIMS-Score	6.49	6.09		
Coverage ratio	97.00%	99.00%		

Corporate engagements						
	Total number	Number of companies	Share of the portfolio			
Dialogues	55	31	49.85%			
Voting at general meetings	62	61	70.97%			
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	61	67	69			
Excluded share of investment universe index	19.16%	21.15%	-			

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

SIMS-Score					
	2024	2023	2022		
The fund portfolio	6.49	6.40	6.32		
Investment universe index	6.09	5.73	5.89		

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

Corporate engagements					
		2024	2023	2022	
Dialogues	Total number	55	151	-	
	Number of companies	31	28	45	
	Share of the portfolio	49.85%	44.20%	-	
	Total number	62	51	2	
Voting at general meetings	Number of companies	61	50	2	
	Share of the portfolio	70.97%	72.85%	-	
Nomination committees	Total number	0	145	-	
Normation confinitions	Share of the portfolio	0.00%	0.01%	-	

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 20.00%.

The proportion of the Sub-Fund's sustainable investments during the 2024 reference period amounted to 57.20%, 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
 - o 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:
 - o Climate change mitigation
 - o Climate change adaptation
 - Sustainable use and protection of water and marine resources
 - o Transition to a circular economy, including waste prevention and increased use of secondary raw materials
 - Pollution prevention and control
 - o Protection and restoration of biodiversity and ecosystems

Environmental objectives not aligned with the EU Taxonomy

- At least 20% of the company's revenues contribute to global environmental goals, directly or indirectly linked to the following UN Sustainable Development Goals (SDGs):
 - SDG 6: Clean water and sanitation
 - SDG 7: Affordable and clean energy
 - o SDG 9: Industry, innovation, and infrastructure
 - SDG 11: Sustainable cities and communities
 - SDG 12: Responsible consumption and production
 - o SDG 13: Climate action
 - SDG 14: Life below water
 - SDG 15: Life on land
- Companies outperform their sector and region in emissions metrics based on quantitative data.
- Companies outperform their sector and region in resource efficiency areas such as water usage, raw material
 consumption, or waste production based on quantitative data.
- Companies demonstrate a high contribution to and exposure to environmental objectives based on fundamental analysis.

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

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

To ensure that no sustainable investment caused significant harm to any environmental or social sustainability objective, the 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 signficantly 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

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.

criteria outlined in the Management Company's sustainability policy.

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

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

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

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

The "do no 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:

- \bullet $\,$ 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 list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1/1/2024--12/31/2024

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

Largest investments	Sector	% of assets	Country
Novo Nordisk A/S	Health Care	6.32	Denmark
Novartis AG	Health Care	5.00	United States of America
Hermes International	Consumer Discretionary	3.56	France
Industria de Diseno Textil SA	Consumer Discretionary	3.48	Spain
Logitech International SA	Information Technology	3.42	Switzerland
Intesa Sanpaolo SpA	Financials	3.41	Italy
Klepierre SA	Real Estate	3.11	France
Henkel AG & Co KGaA	Consumer Staples	3.04	Germany
GlaxoSmithKline PLC	Health Care	2.99	United States of America
Aena SME SA	Industrials	2.54	Spain
SSABAB	Materials	2.34	Sweden
HSBC Holdings PLC	Financials	2.31	Great Britain
ABBLtd	Industrials	2.21	Switzerland
Deutsche Telekom AG	Communication Services	2.08	Germany
Rightmove PLC	Communication Services	2.05	Great Britain

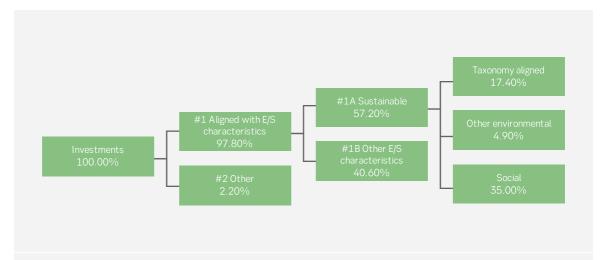


What was the proportion of sustainability-related investments?

The question is answered in the sub-questions below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

In which economic sectors were the investments made?

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

Sector	% assets
Mixed	0.00
Materials	4.65
Industrials	19.01
Consumer Discretionary	12.39
Consumer Staples	6.90
Health Care	19.03
Financials	17.20
Information Technology	8.14
Communication Services	6.90
Utilities	1.06
Real Estate	4.74



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?

\checkmark	Yes		
		in fossil gas	in nuclear energy
П	No		

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

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

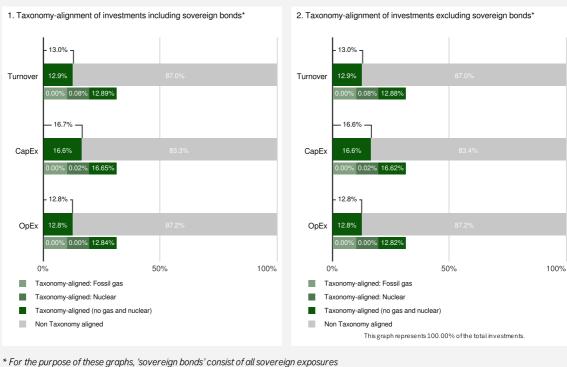
Taxonomy-aligned activities are expressed as a share of: -turnover reflecting the share of revenue from green activites of investee companies. - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. -operational expenditure (OpEx)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

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

companies.

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.

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.



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

During 2024, the share of investments in transitional activities was 1.56%. The share in enabling activities was 4.42%.

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	12.97%	5.82%	1.10%	12.95%	5.82%	1.10%
Capital expenditure	16.67%	7.74%	0.00%	16.64%	7.74%	0.00%
Operational expenditure	12.84%	6.79%	0.00%	12.82%	6.79%	0.00%



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

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 4.90%.





What was the share of socially sustainable investments?

During the period, the Sub-Fund had a proportion of socially sustainable investments amounting to 35.00%.



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 Verbund AG and Klépierre S.A.:

Verbund AG is Austria's largest energy company and a leading player in renewable energy in Europe. The company generates approximately 95% of its electricity from renewable sources, primarily hydropower, complemented by wind and solar energy. Verbund also manages electricity grids through its subsidiary, Austrian Power Grid AG, which is responsible for about half of the country's electricity transmission. The company offers innovative solutions for decentralised energy production and smart homes. Verbund's ESG efforts are characterised by a strong focus on reducing climate impact through investments in renewable energy and energy efficiency, contributing to the UN's global goals for sustainable energy for all and climate action. The company also actively works to preserve biodiversity and promote sustainable resource management within its operations. At the same time, Verbund implements risk management systems to minimise environmental impact.

Klépierre is a leading player in the real estate sector, specialising in shopping centres and commercial properties. The company aims to build the most sustainable platform for commerce by 2030 through its "Act4Good" strategy. Its focus areas include reducing carbon emissions, improving energy efficiency, and supporting local communities. Klépierre has already reduced energy consumption by over 40% and greenhouse gas emissions by over 80% within its properties. Key initiatives include the installation of renewable energy sources, promoting the circular economy, and supporting social projects that assist local communities and vulnerable groups. The company also actively promotes inclusion, gender equality, and sustainable lifestyles. This includes increasing the representation of women in leadership roles and supporting recycling and repair initiatives in its shopping centres. These efforts contribute to the UN's global goals for climate action, sustainable energy, 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, we exercise active ownership by voting at general meetings, supporting or opposing specific shareholder or management proposals, and using proxy voting based on our principles for shareholder engagement.

In the Nordic region, the Fund Company can have direct dialoge with our companies as we often are one of the larger investors. Outside the Nordic region, the Fund Company 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 and 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 the fund invest in. By collaborating with other asset managers under the leadership of our partners, we 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 Danone SA:

Danone SA is a global food company headquartered in Paris. Its sustainability efforts have focused on biodiversity and natural capital, as the company relies heavily on agriculture and nature for many of its products. Through engagement with the company, demands have been made to develop a strategy to address biodiversity risks and dependencies, set science-based targets related to environmental impact, and commit to reporting in line with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD). At the latest meeting in March 2024, the company reported that its brand Alpro is part of a pilot group working to develop science-based nature-related sustainability goals. They also reported progress in managing biodiversity impacts and dependencies, including collaborations with NGOs. As part of this work, Danone has identified 31 production facilities with significant impacts on or strong dependencies on biodiversity. These facilities have now undergone individual risk assessments.

Additional Measures

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

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

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



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

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

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

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

The 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.

Product name: SEB Europe Exposure Fund

Legal entity identifier: 529900X022E2KM9F7A20

Environmental and/or social characteristics

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

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.





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

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- 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 UN Sustainable Development Goals (SDGs):

- SDG 6: Clean water and sanitation
- SDG 7: Affordable and clean energy
- SDG 9: Industry, innovation, and infrastructure
- SDG 11: Sustainable cities and communities
- SDG 12: Responsible consumption and production
- SDG 13: Climate action
- SDG 14: Life below water
- SDG 15: Life on land
- · 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 challenges 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, and assessment methodology for sustainable investments, please visit: Our sustainability approach at Asset Management | SEB

How did the sustainability indicators perform?

Exclusions	
Number of companies excluded from the investment universe index	Excluded share of investment universe index
61	19.16%

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

Corporate engagements				
	Total number	Number of companies	Share of the portfolio	
Dialogues	238	141	59.90%	
Voting at general meetings	176	175	77.33%	
Nomination committees	4	4	0.40%	

...and compared to previous periods?

Exclusions				
	2024	2023	2022	
Number of companies excluded from the investment universe index	61	67	61	
Excluded share of investment universe index	19.16%	21.20%	-	

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

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

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

Corporate engagements				
		2024	2023	2022
	Total number	238	654	-
Dialogues	Number of companies	141	162	175
	Share of the portfolio	59.90%	68.87%	-
	Total number	176	159	61
Voting at general meetings	Number of companies	175	156	61
	Share of the portfolio	77.33%	71.39%	-
Nomination committees	Total number	4	3	-
Normation confinitees	Share of the portfolio	0.40%	0.31%	-

The number of company dialogues has been affected compared to the previous year due to a change of provider from EOS Hermes to Sustainalytics.

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

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

The proportion of the Sub-Fund's sustainable investments during the 2024 reference period amounted to 60.30%, 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
 - o SDG 2: Zero hunger
 - SDG 3: Good health and well-being
 - o 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:
 - o Climate change mitigation
 - o Climate change adaptation
 - $\bullet \quad \text{Sustainable use and protection of water and marine resources} \\$
 - o Transition to a circular economy, including waste prevention and increased use of secondary raw materials
 - Pollution prevention and control
 - o Protection and restoration of biodiversity and ecosystems

Environmental objectives not aligned with the EU Taxonomy

- At least 20% of the company's revenues contribute to global environmental goals, directly or indirectly linked to the following UN Sustainable Development Goals (SDGs):
 - SDG 6: Clean water and sanitation
 - SDG 7: Affordable and clean energy
 - SDG 9: Industry, innovation, and infrastructure
 - SDG 11: Sustainable cities and communities
 - SDG 12: Responsible consumption and production

- 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 signficantly 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:

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

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 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 no 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.



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
Novo Nordisk A/S	Health Care	4.38	Denmark
ASML Holding NV	Information Technology	4.02	Netherlands
Nestle SA	Consumer Staples	3.00	United States of America
AstraZeneca PLC	Health Care	2.59	Great Britain
SAPSE	Information Technology	2.59	Germany
Roche Holding AG	Health Care	2.41	United States of America
Novartis AG	Health Care	2.39	United States of America
HSBC Holdings PLC	Financials	1.90	Great Britain
Siemens AG	Industrials	1.68	Germany
Unilever PLC	Consumer Staples	1.63	Great Britain
Schneider Electric SE	Industrials	1.52	United States of America
Allianz SE	Financials	1.35	Germany
Sanofi	Health Care	1.32	United States of America
L'Oreal SA	Consumer Staples	1.17	France
UBS Group AG	Financials	1.16	Switzerland

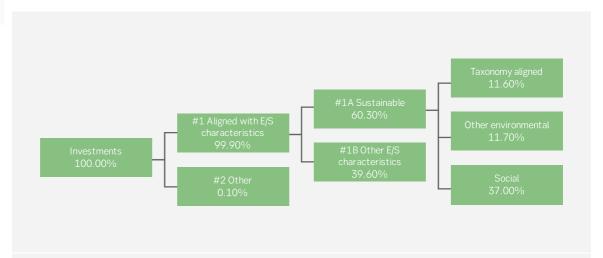


What was the proportion of sustainability-related investments?

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:

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

In which economic sectors were the investments made?

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

Sector	% assets
Energy	0.09
Oil & Gas Refining & Marketing	0.09
Materials	4.27
Industrials	16.49
Consumer Discretionary	9.65
Consumer Staples	9.11
Health Care	19.76
Financials	23.89
Information Technology	9.85
Communication Services	4.09
Utilities	1.71
Real Estate	1.09



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.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-larbon 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 activites of investee companies. -capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. -operational

expenditure (OpEx) reflecting green operational

activities of investee companies.

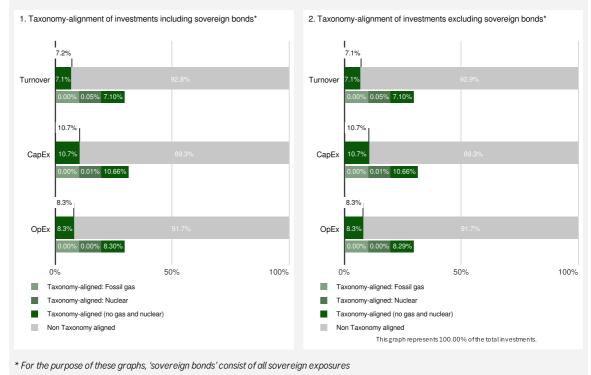
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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

\checkmark	Yes		
		in fossil gas	in nuclear energy
	No		

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.



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

During 2024, the share of investments in transitional activities was 0.20%. The share in enabling activities was 4.87%.

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

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.

	Including sovereign bonds			Excluding sovereign bonds		
	2024	2023	2022	2024	2023	2022
Turnover	7.15%	2.71%	0.97%	7.15%	2.71%	0.97%
Capital expenditure	10.68%	4.68%	0.30%	10.67%	4.68%	0.30%
Operational expenditure	8.30%	3.87%	0.00%	8.29%	3.87%	0.00%



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

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 11.70%.





What was the share of socially sustainable investments?

During the period, the Sub-Fund had a proportion of socially sustainable investments amounting to 37.00%.



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

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



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

Exclusions

In 2024, the fund excluded companies that failed to meet its sustainability criteria. One such exclusion was Bayer AG, which was excluded due to its association with white phosphorus, classified as a controversial weapon.

Active Ownership

As active shareholders and investors, the Management Company seeks to represent the collective interests of our clients in ownership matters and engage with companies to drive progress in sustainability. We exercise active ownership by voting at general meetings, supporting or opposing shareholder and management proposals, and using proxy voting in line with our shareholder engagement principles.

In the Nordic region, the Management Company often holds significant ownership stakes, enabling direct dialogue with companies. We also collaborate with other investors through initiatives such as the IIGCC, the PRI Collaboration Platform, Access to Medicine, and the Global Child Forum. Additionally, we partner with Sustainalytics and Institutional Shareholder Services (ISS), two globally recognised leaders in corporate engagement. These partners maintain continuous dialogue with company management and boards. Through collaboration with other asset managers under their leadership, we enhance our engagement effectiveness with companies outside the Nordic region, where our ownership stakes tend to be smaller.

An example of a company in the fund with which Sustainalytics engaged in 2024 is Danone SA, a global food company headquartered in Paris. Its sustainability efforts focus on biodiversity and natural capital, given its reliance on agriculture and natural resources. Engagement efforts have encouraged the company to address biodiversity risks, set science-based environmental targets, and align reporting with TNFD recommendations. At the latest meeting in March 2024, Danone reported that its brand Alpro is part of a pilot initiative to develop science-based nature-related sustainability goals. The company also highlighted progress in managing biodiversity impacts, including collaborations with NGOs, and identified 31 production sites with significant biodiversity dependencies, all of which have undergone risk assessments.

Additional Measures

During the year, the ESG team prioritised two key areas of corporate engagement. A new focus area, chemical management, was introduced, recognising that inadequate chemical management can cause significant environmental and human health risks. As a result, this became a key theme in corporate engagement. Furthermore, existing anti-corruption initiatives were strengthened. The Management Company remains an active member of the Investors Integrity Forum (IIF) and collaborates with other Swedish investors to combat corruption, particularly in the real estate and construction sectors, where efforts have intensified over the past two years. Corruption poses a serious risk to societal development, making this work critical.

In 2024, the Management Company also evaluated and procured new sustainability data providers. These acquisitions enhance sustainability insights, improve data quality, and expand coverage. Examples include the addition of a new provider for gender equality data and the procurement of biodiversity data from an existing provider.

For more information about the Management Company's sustainability policy, exclusion criteria, and assessment methodology for sustainable investments, please visit: <u>Our sustainability approach at Asset Management | SEB</u>



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.

Product name: SEB Global Climate Opportunity Fund

Legal entity identifier: 529900R9A2RR7UQERR02

Sustainable investment objective

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

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.





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

During the 2024 reference period, the fund had environmental sustainability as its investment objective. The fund's sustainability objective sought to create a positive climate impact and to contribute to the long-term objective of the Paris Agreement.

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

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

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

Sustainability risks refer to environmental, social or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant negative impact on the value of the investment.

Sustainability opportunities refer to environmental, social or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant positive impact on the value of the investment.

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

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

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

How did the sustainability indicators perform?

For the 2024 reference period, the following results were achieved for the Sub-Fund's sustainability indicators:

- A score based on revenues from a company's products and services that contribute to one or several of the climate-related UN Sustainability Development Goals (SDGs), including SDG 7 (Clean Energy), SDG 13 (Climate Action), SDG 14 (Life Below Water), SDG 15 (Life on Land), SDG 12 (Responsible Consumption), and SDG 11 (Sustainable Cities) compared against the benchmark; the outcome was a Net contribution of ~3 units higher than the benchmark (MSCI All Country World Net Return Index). The scores range from -10 to 10.
- The level of greenhouse gas reduction targets using the SBTi methodology was compared to the benchmark; the
 outcome was ~36% higher than the benchmark (MSCI All Country World Net Return Index). The scores range
 from 0 to 10.
- Reported and estimated Taxonomy alignment was compared to the benchmark; the outcome was ~31 percentage units higher than the benchmark (MSCI All Country World Net Return Index).
- Carbon intensity measured as Scope 1 and Scope 2 emissions, was compared to the benchmark. Scope 1 refers to direct emissions and Scope 2 refers to emissions from purchased energy by a company. The outcome was approximately 52% lower than the benchmark (MSCI All Country World Net Return Index). The unit of carbon intensity is measured as tCO2e/mUSD (tonnes of CO2 equivalent per million US dollars) revenue (Scopes 1 and 2).

...and compared to previous periods?

For the 2023 and 2022 reference period, the following results were achieved for the Sub-Fund's sustainability indicators:

Difference between portfolio and benchmark	2023	2022
SDG Products and Services Score	3 units	4 units
Level of greenhouse gas reduction targets	1.1%	7%
Taxonomy alignment	37 percentage points	15 percentage points
Carbon intensity	33%	20%

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

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

- Excluded companies failing to comply with international norms or standards.
- Excluded companies operating in controversial sectors and business areas.
- Excluded companies with exposure to fossil fuels or other activities that negatively impact the environmental.
- Excluded companies deemed not to meet the required levels of social safeguards as defined by the EU
 Taxonomy.
- Relied on external assessments regarding companies' governance structures, employment practices, tax compliance, and remuneration policies.

The fund applied an additional layer of screening, where companies identified as sustainable by the central process needed to have an even higher controversies score and minimal obstruction from products and services to be investable. These companies also needed to achieve a certain rating in SIMS-S.

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.

Apart from the data-driven analysis and exclusion process, each sustainable investment was subject to additional fundamental tests to determine whether it caused any significant harm to any other environmental or social sustainability objective.

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 used to avoid investing in companies that caused significant harm.

The indicators for adverse impacts on sustainability factors that were applied included 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 depended on the current availability of data. However, where sufficient data coverage was available, companies with significantly negative results in a geographical and sectoral context were not permitted as sustainable investments.

Some indicators were considered 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 have a negative impact on 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 manufacturing or sale of controversial weapons (e.g. landmines, cluster munitions, chemical, and biological weapons).
- Companies whose activities negatively affect endangered species.
- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

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

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

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

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



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 have a negative impact on 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 (e.g. landmines, cluster munitions, chemical, and biological weapons).
- Companies whose activities negatively impact endangered species.

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

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

In the fund's fundamental analysis process, a sustainability assessment of, among other things, each company's products, services, operations, and suppliers was conducted.



What were the top investments of this financial product?

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

Largest investments	Sector	% of assets	Country
Nvidia Corp	Information Technology	2.60	United States of America
Simon Property Group Inc	Real Estate	2.55	United States of America
Carlisle Cos Inc	Industrials	2.40	United States of America
Applied Materials Inc	Information Technology	2.38	United States of America
ERG SpA	Utilities	2.32	Italy
AvalonBay Communities Inc	Real Estate	2.22	United States of America
Essex Property Trust Inc	Real Estate	2.18	United States of America
GetlinkSE	Industrials	2.15	France
Brambles Ltd	Industrials	2.03	Australia
Cadence Design Systems Inc	Information Technology	1.94	United States of America
Verbund AG	Utilities	1.79	Austria
Otis Worldwide Corp	Industrials	1.75	United States of America
Klepierre SA	Real Estate	1.68	France
Terna Energy SA	Utilities	1.65	Greece
WSP Global Inc	Industrials	1.58	Canada

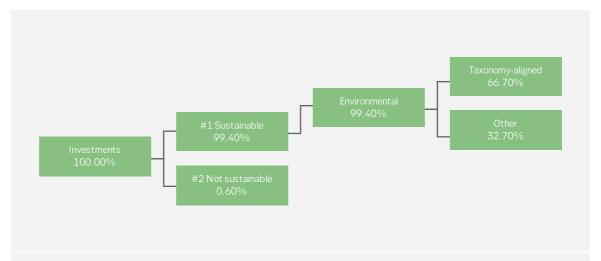


What was the proportion of sustainability-related investments?

The question is answered in the sub-questions below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

If present in the portfolio, sub-sectors related to fossil fuels, as defined in Article 2(62) of Regulation (EU) 2018/1999, are disclosed. Where such sub-sectors are not applicable, only top-level sector classifications are reported.

Sector	% assets
Materials	8.50
Industrials	24.90
Consumer Discretionary	10.45
Consumer Staples	0.90
Health Care	0.14
Financials	0.08
Information Technology	22.56
Communication Services	0.04
Utilities	16.66
Real Estate	15.79



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 Taxonomy ¹ ?

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-larbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

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

companies.

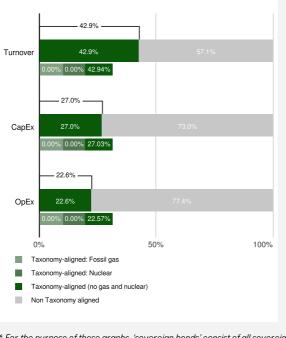
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

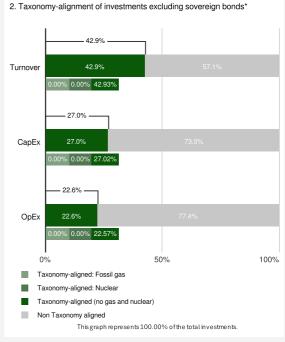
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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*





* 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?

During 2024, the share of investments in transitional activities was 0.34%. The share in enabling activities was 6.13%.

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

	Including sovereign bonds			Excluding sovereign bonds		
	2024	2023	2022	2024	2023	2022
Turnover	42.94%	15.48%	12.50%	42.93%	15.48%	12.50%
Capital expenditure	27.03%	12.10%	3.40%	27.02%	12.10%	3.40%
Operational expenditure	22.57%	9.98%	0.00%	22.57%	9.98%	0.00%



What was the share of sustainable investments with an environmental objective that were 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 included a proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, amounting to 32.70%.



What was the share of socially sustainable investments?

During the period, the Sub-Fund had a proportion of socially sustainable investments amounting to 0.00%.

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

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



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

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

- At least 10% of the company's revenue, capital expenditure, or operating costs is classified by estimation or reporting as significantly contributing to at least one of the six EU Taxonomy goals;
- At least 20% of the company's revenues is assessed to contribute to other global environmental goals, directly or indirectly linked to the United Nations Sustainable Development Goals (UNSDGs);
- The company outperforms its sector and region in terms of emission factors according to quantitative data;
- The company outperforms its sector and region in other resource efficiency areas, such as water use, rawmaterial consumption, or waste generation, according to quantitative data; and
- The company has undergone fundamental analysis and is assessed as making a high contribution and having a significant exposure to environmental objectives

During the year, the Sub-Fund focused more on investing in companies with approved or committed science-based targets and those reporting EU Taxonomy-aligned revenue.

An example of such a holding is Getlink SE, a French transportation company. The company manages key assets such as Eurotunnel (cross-Channel transport), Europorte (a rail freight operator), and ElecLink (a 1GW electricity interconnector between France and the UK).

Rail transport, as facilitated by Getlink, is a highly sustainable mode of transportation, directly supporting environmental UN Sustainable Development Goals (SDGs). By enabling trains to traverse the Eurotunnel, Getlink plays a critical role in the transition from air travel to rail, significantly reducing CO2 emissions. Furthermore, the installation of a 1GW direct current interconnector via the tunnel minimises disruption to marine and terrestrial ecosystems, underscoring the company's commitment to environmental stewardship.

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

During 2024, the fund actively decided not to invest in 3M Co due to several controversies related to the substance PFAS. 3M, based in the US, produces industrial and consumer products, including PFAS. In Belgium, its Zwijndrecht unit was linked to significant PFAS pollution, leading to government-mandated remediation efforts and a &571 million settlement. Similarly, in the Netherlands, 3M faces legal action over PFAS contamination of the Scheldt River, prompting investigations and liability discussions. In the US, 3M agreed to a &10.3 billion settlement for PFAS-contaminated water systems and continues

remediation efforts, with the US Environmental Protection Agency citing "imminent and substantial endangerment." The company plans to phase out PFAS manufacturing by 2025, while stakeholders and authorities monitor its actions and liabilities worldwide.

When it comes to engagements, the management company engaged with holdings in the fund during 2024 as shown below:

Corporate engagements				
	Total number	Number of companies	Share of the portfolio	
Dialogues	22	18	17.26%	
Voting at general meetings	38	38	34.83%	
Nomination committees	0	0	0.00%	

Additional Measures

The sustainability team of the Fund Company 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, the Fund Company 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 sustainable 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 sustainable investment objective.

- How did the reference benchmark differ from a broad market index?
 - The Sub-Fund did not use a benchmark index to achieve its sustainable investment objective.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The Sub-Fund did not use a benchmark index to achieve its sustainable investment objective.

- How did this financial product perform compared with the reference benchmark?
 - The Sub-Fund did not use a benchmark index to achieve its sustainable investment objective
- How did this financial product perform compared with the broad market index?

The Sub-Fund did not use a benchmark index to achieve its sustainable investment objective.

Product name: SEB Global Focus Fund

Legal entity identifier: 529900MNF70NDBE54I22

Environmental and/or social characteristics

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

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.





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

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

Environmental Characteristics

- By applying the Management Company's exclusion criteria: The fund excluded investments in companies operating in industries or areas that were deemed to face significant challenges concerning environmental sustainability.
- By influencing companies' business models towards greater environmental sustainability: On behalf of the fund, the Management Company influenced companies by voting at general meetings, engaging in dialogues with management teams and boards, participating in nomination committees, and collaborating with other asset managers or partners.
- By applying the management company's internal sustainability model, SIMS-S: The fund used SIMS-S both prior to making investments and as a shareholder to assess sustainability risks and opportunities that could impact the investment's risk, return, and environmental impact on society.
- By making sustainable investments in companies that support one or more of the following UN Sustainable Development Goals (SDGs) environmental objectives:
 - 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

Additionally:

- 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 challenges 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 applying the Management Company's internal sustainability model, SIMS-S:
 - The Sub-Fund used SIMS-S both prior to making investments and as a shareholder to assess sustainability risks and opportunities that could impact the investment's risk, return, and societal impact.
- 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

universe index

463

- 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

How did the sustainability indicators perform?

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

SIMS-Score				
	The fund portfolio	Investment universe index		
Market-weighted SIMS-Score	6.20	5.76		
Coverage ratio	100.00%	99.00%		

13.22%

Corporate engagements					
	Total number	Number of companies	Share of the portfolio		
Dialogues	42	18	46.02%		
Voting at general meetings	38	38	88.46%		
Nomination committees	0	0	-		

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

...and compared to previous periods?

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

Exclusions			
	2024	2023	2022
Number of companies excluded from the investment universe index	463	262	201
Excluded share of investment universe index	13.22%	14.69%	-
SIMS-Score			

SIMS-Score			
	2024	2023	2022
The fund portfolio	6.20	5.99	5.78
Investment universe index	5.76	5.71	5.46

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

Corporate engagements				
		2024	2023	2022
	Total number	42	375	-
Dialogues	Number of companies	18	94	38
	Share of the portfolio	46.02%	46.54%	-
	Total number	38	142	31
Voting at general meetings	Number of companies	38	142	31
	Share of the portfolio	88.46%	55.36%	-
Nomination committees	Total number	0	2	-
Normation confinitions	Share of the portfolio		0.18%	-

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

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 20.00%.

The proportion of the Sub-Fund's sustainable investments during the 2024 reference period amounted to 56.80%, 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:
 - o 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:
 - o Climate change mitigation
 - o Climate change adaptation
 - Sustainable use and protection of water and marine resources
 - o Transition to a circular economy, including waste prevention and increased use of secondary raw materials
 - Pollution prevention and control
 - o Protection and restoration of biodiversity and ecosystems

Environmental objectives not aligned with the EU Taxonomy

- At least 20% of the company's revenues contribute to global environmental goals, directly or indirectly linked to the following UN Sustainable Development Goals (SDGs):
 - SDG 6: Clean water and sanitation
 - SDG 7: Affordable and clean energy
 - SDG 9: Industry, innovation, and infrastructure
 - SDG 11: Sustainable cities and communities
 - SDG 12: Responsible consumption and production
 - 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 signficantly 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;

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

- Companies that 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:

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

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

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

The "do no 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 list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1/1/2024--12/31/2024

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

Largest investments	Sector	% of assets	Country
Microsoft Corp	Information Technology	6.13	United States of America
Amazon.com Inc	Consumer Discretionary	4.20	United States of America
Relx PLC	Industrials	4.01	Great Britain
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	3.99	Taiwan
Nvidia Corp	Information Technology	3.90	United States of America
Alphabet Inc	Communication Services	3.27	United States of America
SAPSE	Information Technology	3.13	Germany
Thermo Fisher Scientific Inc	Health Care	2.83	United States of America
Danaher Corp	Health Care	2.79	United States of America
Broadcom Inc	Information Technology	2.76	United States of America
Visa Inc	Financials	2.51	United States of America
UnitedHealth Group Inc	Health Care	2.43	United States of America
London Stock Exchange Group PLC	Financials	2.39	Great Britain
Facebook Inc	Communication Services	2.38	United States of America
Mastercard Inc	Financials	2.25	United States of America

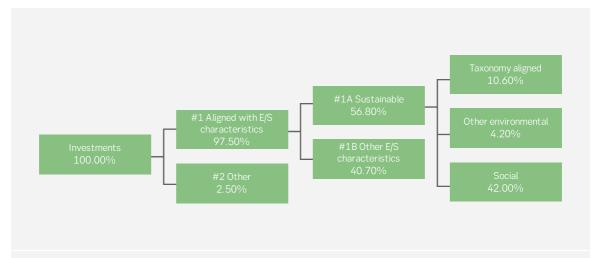


What was the proportion of sustainability-related investments?

The question is answered in the sub-questions below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

In which economic sectors were the investments made?

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

Sector	% assets
Mixed	0.00
Materials	0.66
Industrials	17.87
Consumer Discretionary	7.71
Health Care	18.67
Financials	12.30
Information Technology	34.59
Communication Services	8.19



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-larbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

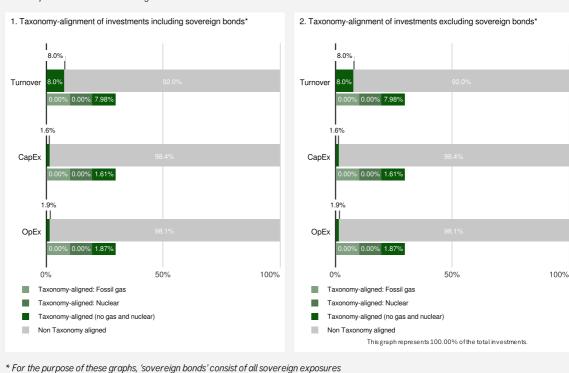
Taxonomy-aligned activities are expressed as a share of: -turnover reflecting the share of revenue from green activites of investee companies. -capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. -operational expenditure (OpEx)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

companies.

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

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

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.



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

During 2024, the share of investments in transitional activities was 0.00%. The share in enabling activities was 1.17%.

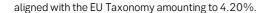
How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Including sovereign bonds		Excluding sovereign bonds			
	2024	2023	2022	2024	2023	2022
Turnover	7.98%	0.52%	0.29%	7.98%	0.52%	0.29%
Capital expenditure	1.61%	0.43%	0.00%	1.61%	0.43%	0.00%
Operational expenditure	1.87%	0.38%	0.00%	1.87%	0.38%	0.00%



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

During the period, the Sub-Fund had a proportion of sustainable investments with an environmental objective that was not







What was the share of socially sustainable investments?

During the period, the Sub-Fund had a proportion of socially sustainable investments amounting to 42.00%.



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?

During the reference period, a number of measures have been taken to meet the environmental or social characteristics that the Sub-Fund promotes. Over this period, the Sub-Fund has promoted environmental and social characteristics by investing in companies with a clear sustainability profile, as well as in companies likely to benefit from regulations related to environmental changes. One example is Intertek, a company that provides testing, inspection, and certification services. Intertek enables the examination of products to ensure, for instance, that they do not contain harmful chemicals or that they meet Europe's CE marking requirements. Intertek also helps verify that companies comply with requirements regarding materials, working conditions, and reporting throughout their value chains.

During the reference period, the Sub-Fund has also excluded companies that do not meet the Management Company's sustainability criteria. One of the Sub-Fund's exclusion criteria is to refrain from investing in companies involved in alcohol production. As a result, the Sub-Fund did not invest in LVMH, a company that would otherwise align with the Sub-Fund's investment philosophy.

Active ownership is an important tool in the investment process, both for proactively guiding companies toward more sustainable practices and for reactively demanding changes from companies that do not meet our expectations. Over the past year, the fund management company has influenced companies by participating in nomination committees and by voting at general meetings. Moreover, direct engagement dialogues and/or joint dialogues with other investors have taken place with companies in which the fund has invested during the reference period. For example, during this period, we held discussions with 3i Group, emphasizing the importance of sustainability-related goals linked to the company's long-term remuneration and incentive program.

For more information about the Management Company's sustainability policy, exclusion criteria, and assessment methodology for sustainable investments, please visit: <u>Our sustainability approach at Asset Management | SEB</u>



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.

Product name: SEB Montrusco Bolton Global Equity Fund

Legal entity identifier: 636700AN0BUC7WSOM596

Environmental and/or social characteristics

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

good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.





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

During the reference period of 2024, the Sub-Fund promoted the environmental and social characteristics as listed below. The promotion of the UN SDGs, climate change mitigation and -efficiency, and gender equality has been done as part of the sustainable investments partly made by the Sub-Fund and not as part of the investment strategy.

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 UN Sustainable Development Goals (SDGs):

- SDG 6: Clean water and sanitation
- SDG 7: Affordable and clean energy
- SDG 9: Industry, innovation, and infrastructure
- SDG 11: Sustainable cities and communities
- SDG 12: Responsible consumption and production
- SDG 13: Climate action
- SDG 14: Life below water
- SDG 15: Life on land
- 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 challenges 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, and assessment methodology for sustainable investments, please visit: Our sustainability approach at Asset Management | SEB

How did the sustainability indicators perform?

Exclusions	
Number of companies excluded from the investment universe index	Excluded share of investment universe index
463	13.22%

Sustainable investments			
	The fund portfolio	Investment universe index	
Market-weighted share	42.90%	36.00%	
Degree of coverage	99.00%	100.00%	

Corporate engagements

	Total number	Number of Companies	Share of the portfolio
Dialogues	42	17	57.34%
Voting at general meetings	0	0	0.00%

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

...and compared to previous periods?

 $The \, Sub-Fund \, was \, launched \, on \, August \, 30, \, 2024. \, Therefore, there \, are \, no \, results \, from \, the \, previous \, period. \, and \, results \, from \, the \, previous \, period. \, and \, results \, from \, the \, previous \, period. \, and \, results \, from \, the \, previous \, period. \, and \, results \, from \, the \, previous \, period. \, and \, results \, from \, the \, previous \, period. \, and \, results \, from \, the \, previous \, period. \, and \, results \, from \, the \, previous \, period. \, and \, results \, from \, the \, previous \, period. \, and \, results \, from \, the \, previous \, period. \, and \, results \, from \, the \, previous \, period. \, and \, results \, from \, the \, previous \, period. \, and \, results \, from \, the \, previous \, period. \, and \, results \, from \, the \, previous \, period. \, and \, results \, from \, the \, previous \, period. \, and \, results \, from \, the \, previous \, period. \, and \, results \, from \, the \, previous \, period. \, and \, results \, from \, the \, previous \, period \, period$

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

While the Sub-Fund did not commit to sustainable investments during the period, it held securities issued by one or more companies that can be classified as sustainable investments, as their economic activities were assessed to contribute to one or more of the following environmental and social objectives.

The proportion of the Sub-Fund's sustainable investments during the 2024 reference period amounted to 42.90%, based on a weighted average of the Sub-Fund's sustainable investments per quarter.

Sustainability objectives defined by the Management Company

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

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
 - o 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
 - o 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:
 - o Climate change mitigation
 - o Climate change adaptation
 - Sustainable use and protection of water and marine resources
 - o Transition to a circular economy, including waste prevention and increased use of secondary raw materials
 - Pollution prevention and control
 - Protection and restoration of biodiversity and ecosystems

Environmental objectives not aligned with the EU Taxonomy

- At least 20% of the company's revenues contribute to global environmental goals, directly or indirectly linked to the following UN Sustainable Development Goals (SDGs):
 - SDG 6: Clean water and sanitation
 - SDG 7: Affordable and clean energy
 - SDG 9: Industry, innovation, and infrastructure
 - SDG 11: Sustainable cities and communities
 - SDG 12: Responsible consumption and production
 - o SDG 13: Climate action
 - 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

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.

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 signficantly 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:

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

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

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

The "do no 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.



What were the top investments of this financial product?

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

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

Largest investments	Sector	% of assets	Country
Microsoft Corp	Information Technology	8.99	United States of America
Alphabet Inc	Communication Services	5.48	United States of America
Nvidia Corp	Information Technology	5.15	United States of America
Amazon.com Inc	Consumer Discretionary	5.08	United States of America
Mastercard Inc	Financials	4.42	United States of America
Waste Connections Inc	Industrials	4.09	United States of America
Rollins Inc	Industrials	4.03	United States of America
Amgen Inc	Health Care	3.90	United States of America
Partners Group Holding AG	Financials	3.68	Switzerland
DBS Group Holdings Ltd	Financials	3.65	Singapore
Danaher Corp	Health Care	3.62	United States of America

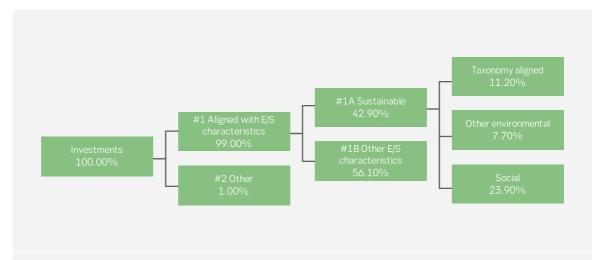


What was the proportion of sustainability-related investments?

The question is answered in the sub-questions below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

In which economic sectors were the investments made?

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

Sector	% assets
Materials	3.27
Industrials	10.92
Consumer Discretionary	11.92
Consumer Staples	6.63
Health Care	11.16
Financials	17.01
Information Technology	27.93
Communication Services	8.87
Real Estate	2.28



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

include limitations on emissions and switching to fully renewable power or low-larbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive

safety and waste management rules.

To comply with the EU Taxonomy, the criteria for fossil gas

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

Taxonomy-aligned activities are expressed as a share of: -turnover reflecting the share of revenue from green activites 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.

OpEx

0%

Taxonomy-aligned: Fossil gas

Taxonomy-aligned (no gas and nuclear)

Taxonomy-aligned: Nuclear

Non Taxonomy aligned

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.

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*

Turnover

93.1%

CapEx

99.8%

CapEx

99.8%

CapEx

99.8%

O.00% 0.00% 0.00% 0.25%

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

50%

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

100%

During 2024, the share of investments in transitional activities was 0.00%. The share in enabling activities was 0.00%.

OpEx

0%

Taxonomy-aligned: Fossil gas

Taxonomy-aligned (no gas and nuclear)

Taxonomy-aligned: Nuclear

Non Taxonomy aligned

50%

This graph represents 100.00% of the total investments

100%

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	2024
Turnover	6.87%	6.87%
Capital expenditure	0.25%	0.25%
Operational expenditure	0.05%	0.05%



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

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 7.70%.





What was the share of socially sustainable investments?

During the period, the Sub-Fund had a proportion of socially sustainable investments amounting to 23.90%.



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

During the reference period, the Sub-Fund utilised cash and derivatives to manage liquidity and flows. The Sub-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?

The Sub-Fund's adherence to its environmental and/or social objectives during the reference period was decisively ensured through compliance with the quantitative sustainability indicators outlined above and the binding elements of its investment strategy. Compliance is monitored both before asset acquisition by the portfolio manager and after acquisition.

The Sub-Fund excludes companies that do not meet the Management Company's (SEB Asset Management) stringent sustainability criteria. This is enforced through a rigorous screening process and risk management framework. As part of its exclusion strategy, the Sub-Fund does not invest in companies operations in the fossil fuel sector.

Active ownership is integral to the investment process, enabling the Sub-Fund to proactively guide companies towards greater sustainability and to reactively demand improvements from those failing to meet expectations. Over the year, the Management Company has exercised its influence by voting at annual general meetings.

The Sub-Fund has also engaged in dialogues with Amgen Inc. (AMGN) on climate and talent management, and with Microsoft Corporation (MSFT) on youth mental health concerns related to video games.

For more information about the Management Company's sustainability policy, exclusion criteria, and assessment methodology for sustainable investments, please visit: <u>Our sustainability approach at Asset Management | SEB</u>



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.

Product name: SEB Nordic Future Opportunity Fund

Legal entity identifier: 529900W8404Z9S4UFF18

Sustainable investment objective

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

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.





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

During the 2024 reference period, the fund made positive environmental and social impacts to help achieve, among other things, the long-term objectives of the Paris Agreement. This was achieved by investing in companies that offered products or services within specified themes considered to contribute to the goals aligned with the Paris Agreement, UN Sustainable Development Goals (SDGs), EU Taxonomy, and the long-term objectives of the EU Green Deal.

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

The objective of reducing carbon emissions was achieved by identifying and investing in companies with verifiable revenue streams in relation to the identified structural themes. The fund used a "pass/fail approach," where a company is classified and accounted for as sustainable if, based on quantitative measurements provided by third-party data providers, fulfils one or more of the following conditions:

- A minimum of 10% of their revenue is potentially EU Taxonomy-aligned based on the latest available data either from the company or a third party;
- $\bullet \quad \text{A minimum of } 20\% \text{ of their total revenue is attributable to the enablement or direct contribution to any UNSDG; and } \\$
- A combination of a minimum of 20% of their total revenue is attributable to the enablement or direct contribution to any
 UNSDGs, or revenue streams potentially EU Taxonomy-aligned based on the latest available data from the company or a
 third party. In addition to complying with at least one of the conditions above, the issuer must pass the "do no significant
 harm" (DNSH) test applied on the issuer's entire revenue.

How did the sustainability indicators perform?

The fund evaluated companies from a business model perspective, starting with the thematic view, where each

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained respective business model was assessed based on its contribution to the sustainable objectives. As all new equities of the fund were assessed and measured regarding their ability to contribute to the fund's themes, all holdings were considered to meet the requirements of the fund's sustainability indicators. The fund's Scopes 1&2 GHG Intensity (tCO2e/mEUR), adjusted for the GHG data coverage, was 27 compared to 46 for the benchmark index. Meanwhile, the fund had a higher exposure to the high-emitting industrials sector and lower exposure to the low-emitting financials sector. The fund's Scopes 1&2 GHG Emissions (tCO2) were 2579 compared to 5771 for the benchmark index. This figure was also adjusted for the GHG data coverage, and the benchmark was assumed to have invested in the same market value as the fund, but according to the benchmark's investment weights.

The fund had 65% of the weighted revenue at the portfolio level attributed to activities related to the fund's core themes that contributed to either the fulfilment of the UNSDGs or EU Taxonomy activities. In 2024, the share of companies with a minimum of 20% of revenue derived from activities related to the following themes:

- Circularity and resource efficiency: 44.2%, contributing to energy efficiency in industrial production, resource efficiency in manufacturing, and the enablement of electrification.
- Energy Transition: 14.3%, contributing to expanding renewable capacity and subsequently enhancing Nordic energy security and resilience.
- Healthy Societies: 37.4%, contributing to more resilient societies through biotech, Medtech, and big pharma, but also investing in enabling a more inclusive and secure digital society through better cybersecurity and infrastructure.
- Sustainable Mobility: 2.6%, contributing to enhancing electrification of core infrastructure and investing in products that enhance energy efficiency in hard-to-abate sectors.
- Other (including cash and unspecified): 1.5%.

Corporate engagements				
	Total number	Number of companies	Share of the portfolio	
Dialogues	36	24	54.62%	
Voting at general meetings	35	34	74.75%	
Nomination committees	8	8	10.35%	

 $The fund's \ benchmark \ is \ used \ to \ approximate \ the \ performance \ of \ the \ investment \ universe.$

...and compared to previous periods?

During the previous period, the fund's Scopes 1&2 GHG Intensity (tCO2e/mEUR), adjusted for the GHG data coverage, was 29 compared to 55 for the benchmark index. This is achieved despite the fund having a higher exposure to the high-emitting industrials sector and lower exposure to the low-emitting financials sector. For the previous period, the fund's Scopes 1&2 GHG Emissions (tCO2) were 3,280 compared to 14,650 for the benchmark index.

During the previous period, the fund had 64% of the weighted revenue at the portfolio level attributed to activities related to the fund's core themes. In 2023, the share of companies with a minimum of 20% of revenue derived from activities related to the following themes:

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

Corporate engagements				
		2024	2023	2022
	Total number	36	64	-
Dialogues	Number of companies	24	27	-
	Share of the portfolio	54.62%	69.36%	-
	Total number	35	32	-
Voting at general meetings	Number of companies	34	30	-
	Share of the portfolio	74.75%	73.40%	-
Nomination committees	Total number	8	6	-
Normation confinitees	Share of the portfolio	10.35%	9.78%	-

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

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

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

Companies were excluded and deemed ineligible for investment if they:

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

The fund was also screened for misalignment or obstruction in relation to the UN SDGs. Any significant misalignment led to exclusion from the fund's sustainable investment universe if the issuer was considered at risk of causing significant harm to environmental and/or social objectives. In addition to the data-driven analysis and exclusion process, each sustainable investment underwent fundamental assessments (challenges) to determine whether it caused significant harm to any other environmental or social sustainable investment objective.

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

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

Principal Adverse Impacts (PAI) indicators from Annex 1 - Table 1 of the CDR (EU) 2022/1288 that were considered under the management company's sustainability policy and excluded from investments include:

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

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

- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 3: GHG intensity of investee companies
- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high-impact climate sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

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

- PAI 12: Unadjusted gender pay gap
- PAI 13: Board gender diversity
- PAI 4 from Annex 1 Table 2 of CDR (EU) 2022/1288: Investments in companies without carbon emission reduction initiatives
- PAI 4 from Annex 1 Table 3 of CDR (EU) 2022/1288: Lack of a supplier code of conduct

All the PAI indicators are subject to data availability and may evolve as data quality and availability improve. Consequently, all assessments of adverse impacts on sustainability factors are conducted on a best-effort basis.

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

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

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

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

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



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

Prior to investment decisions, the following PAIs were considered:

On an exclusionary basis (from Annex 1 – Table 1 of CDR (EU) 2022/1288):

- PAI 4: Exposure to companies active in the fossil sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons

During the ESG integration process using SIMS-S combined with fundamental analysis (from Annex 1 - Table 1 of CDR (EU) 2022/1288):

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

During the ESG integration process, using quantitative and fundamental analysis outside of SIMS-S (from Table 1-Annex 1 of CDR (EU) 2022/1288):

- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 3: GHG intensity of investee companies
- PAI 4: Exposure to companies active in the fossil sector
- PAI 6: Energy consumption intensity per high-impact climate sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio

- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises
- PAI 12: Unadjusted gender pay gap
- PAI 13: Board gender diversity
- PAI 14: Exposure to controversial weapons

During the investment period, the following PAI indicators were considered in engagement dialogues with issuers:

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



What were the top investments of this financial product?

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

Largest investments	Sector	% of assets	Country
Novo Nordisk A/S	Health Care	9.47	Denmark
Hexagon AB	Information Technology	5.37	Sweden
Atlas Copco AB	Industrials	5.25	Sweden
AstraZeneca PLC	Health Care	5.12	Great Britain
ABB Ltd	Industrials	3.36	Switzerland
EQT AB	Financials	3.14	Sweden
AddTech AB	Industrials	2.88	Sweden
NKT A/S	Industrials	2.62	Denmark
Schneider Electric SE	Industrials	2.59	United States of America
Nibe Industrier AB	Industrials	2.53	Sweden
Beijer Ref AB	Industrials	2.51	Sweden
ASML Holding NV	Information Technology	2.41	Netherlands
Zealand Pharma A/S	Health Care	2.33	Denmark
Storebrand ASA	Financials	2.15	Norway

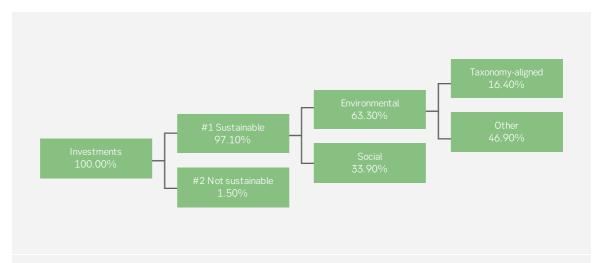


What was the proportion of sustainability-related investments?

The question is answered in the sub-questions below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



 $\textit{\#1 Sustainable} covers \, \text{sustainable} \, \text{investments} \, \text{with environmental or social objectives}.$

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

If present in the portfolio, sub-sectors related to fossil fuels, as defined in Article 2(62) of Regulation (EU) 2018/1999, are disclosed. Where such sub-sectors are not applicable, only top-level sector classifications are reported.

Sector	% assets
Materials	5.44
Industrials	40.85
Consumer Discretionary	2.09
Consumer Staples	2.05
Health Care	24.29
Financials	6.14
Information Technology	15.54
Utilities	3.59



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-larbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

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

companies.

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

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

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* 15.8% 15.8% 15.8% Turnover Turnover 17.6% 17.6% CapEx CapEx 14.9% 14.9% OpEx OpEx 0% 50% 100% 0% 50% 100% Taxonomy-aligned: Fossil gas Taxonomy-aligned: Fossil gas Taxonomy-aligned: Nuclear Taxonomy-aligned: Nuclear Taxonomy-aligned (no gas and nuclear) Taxonomy-aligned (no gas and nuclear) Non Taxonomy aligned Non Taxonomy aligned

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

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

During 2024, the share of investments in transitional activities was 0.01%. The share in enabling activities was 9.08%.

This graph represents 100.00% of the total investments

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

	Including sovereign bonds			Excluding sovereign bonds		
	2024	2023	2022	2024	2023	2022
Turnover	15.81%	7.42%	3.35%	15.81%	7.42%	3.35%
Capital expenditure	17.58%	8.88%	2.46%	17.58%	8.88%	2.46%
Operational expenditure	14.94%	8.27%	0.00%	14.94%	8.27%	0.00%



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



At the end of 2024, the fund classified 46.90% of its investments as sustainable investments with environmental objectives, but not compliant with the EU Taxonomy. The fund also had the option to invest in sustainability-labelled bonds, such as green bonds. These bonds required their funding to contribute to an environmental goal to receive their green label; however, taxonomy reporting for individual financial securities was often unavailable. While these goals are likely to align with the objectives of the EU's Green Taxonomy in the majority of cases, reliable data for such classification remained insufficient.

The EU Green Taxonomy does not encompass all economic sectors relevant to the fund's investments that contribute to sustainability goals. Furthermore, relatively few companies reported in accordance with the EU Green Taxonomy, potentially due to their size or geographical location.

To address these gaps, the management company implemented an internal process to define contributions to environmental objectives and the classification of sustainable investments. The environmental goals and quantitative thresholds used in this process are as follows:

- 20% of the company's revenues are assessed to contribute to other global environmental goals, directly or indirectly linked to the United Nations Sustainable Development Goals (UN SDGs).
- The company outperforms its sector and region in terms of emission factors, based on quantitative data.
- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption, or waste generation, according to quantitative data.
- The company has undergone fundamental analysis and has been assessed as having a high contribution and exposure to environmental objectives.

The management company applies a "pass/fail" methodology, wherein an investment is classified and recognised as contributing to environmental objectives if it meets one or more of the above criteria.



What was the share of socially sustainable investments?

At the end of 2024, the fund held investments amounting to 33.90% classified as socially sustainable investments. SEB Investment Management employs an internal process to define the contributions to social goals and the classification of sustainable investments. The social goals and quantitative thresholds used in this process are as follows:

- 20% of the company's revenue is assessed to contribute to other global social goals, directly or indirectly linked to the UNSDGs.
- · The company outperforms its region in terms of gender equality factors, based on quantitative data.
- The company has undergone fundamental analysis and has been assessed as having a high contribution and exposure to social goals.

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

In addition to equity investments, the fund had the option to invest in sustainability-labelled bonds, such as social bonds. These bonds required their funding to be allocated towards contributing to a specific social goal.

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

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



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

During the 2024 reference period, the fund adhered strictly to its sustainability criteria in pursuit of its objectives. Energy transition, a core theme of the fund, emphasised investments in companies contributing to the reduction of greenhouse gas emissions through increased renewable capacity or enabling the transition from a fossil-based economy to renewable energy. This creates significant positive societal impacts. Examples of company allocations include Vestas, Arise Windpower, Orsted, Landis+Gyr, and NKT, all of which play key roles in different parts of the energy transition value chain.

The fund's investments supported companies that significantly increase the installed capacity of green energy, with several gigawatts (GW) added each year. For instance:

- Arise Windpower manages 2 GW and has a project portfolio of 8 GW.
- Landis+Gyr, through its energy management and smart metering solutions, helped avoid more than 8.9 million tons of CO2 emissions via its extensive installed smart metering base, primarily within utility companies and energy providers.

To meet global commitments under the Paris Agreement and the EU Green Deal, resource efficiency and circularity are crucial. The fund included companies accelerating the green transition by offering eco-friendly products and services or enabling resource and energy savings. Examples include:

- ABB and Atlas Copco, which drive industrial transformation by focusing on energy and resource efficiency, as well as enabling digitalisation and artificial intelligence (AI) to optimise sustainable energy use.
- Kemira, whose chemistry solutions treat 20 billion cubic metres of water annually, equivalent to the annual water consumption of over 370 million people, addressing the growing scarcity of clean water worldwide.

The transportation sector, responsible for a third of global emissions, is another area of focus for the fund. The fund targets companies offering sustainable mobility and infrastructure solutions in line with EU regulatory frameworks, such as the EU Sustainable and Smart Mobility Strategy. Examples include:

- Sdiptech and Accelleron, which contribute to more sustainable transportation infrastructure.
- Accelleron's turbochargers, which improve engine efficiency, reducing fuel consumption by up to 20% compared to
 engines without turbochargers. The company also offers software to optimise fuel efficiency and engine performance for
 ships, generally saving 2–4% of fuel consumption per vessel.

Healthy societies are vital for addressing global challenges. The fund prioritised companies advancing health, safety, education, and inclusive communities. It focused on trends in addressing diseases such as diabetes, obesity, Alzheimer's, and cancer, where breakthroughs can have profound societal impacts. Notable examples include:

- Novo Nordisk and Zealand Pharma, leaders in research on obesity and diabetes. Novo Nordisk's Access to Insulin initiative reaches more than 2 million people with low-cost insulin.
- Bioarctic, advancing revolutionary Alzheimer's research.
- AstraZeneca, a leader in cutting-edge cancer research.
- Sectra, specialising in cancer diagnostics to improve patient outcomes.

The fund maintained stringent exclusion criteria for companies not meeting the management company's comprehensive sustainability standards. Additional exclusion criteria were applied, including:

- Excluding companies involved in child labour, forced labour, or those incorporated in tax haven jurisdictions.
- Companies implicated in controversies without a clear commitment to address and prevent future occurrences were
 excluded until further notice.

The fund manager conducted norm-based research and reviewed companies during rebalancing to ensure alignment with the fund's objectives. Managers also engaged directly with companies on critical topics such as climate commitments, corporate governance, transparency, and executive remuneration. These engagements were essential to maintaining the integrity and sustainability focus of the fund.



How did this financial product perform compared to the reference sustainable 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 sustainable investment objective.

How did the reference benchmark differ from a broad market index?

The Sub-Fund did not use a benchmark index to achieve its sustainable investment objective.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The Sub-Fund did not use a benchmark index to achieve its sustainable investment objective.

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

The Sub-Fund did not use a benchmark index to achieve its sustainable investment objective

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

The Sub-Fund did not use a benchmark index to achieve its sustainable investment objective.

Product name: SEB US Focus Core Fund

Legal entity identifier: 529900C38VRSUXAEKV61

Environmental and/or social characteristics

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

good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.





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

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

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

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

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

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

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

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

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

Two examples of the Sub-Fund's sustainable secular themes are Cloud Computing and Personalised Health. The Cloud Computing secular theme promotes at least five SDGs (7,9,11,12,13) by helping reduce energy consumption, promoting renewable energy, expanding access to online educational resources to improve learning outcomes, and fostering innovation by enhancing the cost-effective operation of computing resources. Personalised Health primarily addresses social SDGs (3,9,10,12) by promoting better health outcomes and patient well-being through improved treatments and enhanced diagnoses. In addition, it helps reduce inequalities in healthcare outcomes through better accessibility and equity in resource allocation. It also minimises unnecessary medical treatments, reduces medical waste, contributes to more efficient healthcare resource utilisation, a company's financial performance and could vary by sector and industry.

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

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

How did the sustainability indicators perform?

Exclusions	
Number of companies excluded from the investment universe index	Excluded share of investment universe index
142	11.77%

The Sub-Fund's carbon footprint metrics compared favourably to the benchmark (Russell 1000). Carbon Intensity (tC02e/\$M sales) was 82.62 vs. 106.05 for the benchmark. Carbon Emissions (C02e/\$1M invested) was 14.18 vs. 29.94 for the benchmark.

The Sub-Fund's social characteristics were captured in Sustainalytic's ESG Risk Ratings. The Sub-Fund's ESG Risk Rating was 19.3 vs. 20.5 for the benchmark (lower is better). Within this overall risk score, the fund's exposure to Material ESG Issues (MEIs) score was 38.4, lower than the benchmark's 40.1. Its management (of MEIs) score was 53.4, better than the benchmark's score of 53.0 (higher is better). Furthermore, the Sub-Fund performs equally or slightly better than 23 of the 25 MEIs cited by Sustainalytics. The Sub-Fund performed slightly worse than two MEIs: Access to Basic Services and Water Use - Own Operations.

The Sub-Fund's and benchmark's aggregate weight percentages by ESG Risk Category were as follows (fund%/benchmark %): Negligible (0%/1%), Low (62%,51%), Medium (35%,39%), High (4%,8%), Severe (0%,1%). The Sub-Fund also monitored and evaluated companies' controversial involvement in any violation of global norms. The Sub-Fund used a 3rd-party provider to assess companies' compliance with the United Nations (UN) Global Compact Principles by identifying those violating or at risk of violating these principles. Each company is assigned one of three statuses: Non-Compliant, Watchlist, or Compliant. A company is assessed as Non-Compliant when it is determined to be causing or contributing to severe or systemic violations of international norms and standards. A company is assessed as Watchlist if it is at risk of causing or contributing to severe or systemic violations of international norms and standards. The assessment also includes related standards such as the Organisation for Economic Co-operation and Development's (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. An Outlook rating is also provided to indicate whether there is an expectation of improvement or deterioration in the Assessment Status (Positive, Negative, Neutral). The assessments are intended to identify companies that fail to meet established expectations for responsible business conduct. None of the Sub-Fund's holdings were rated Non-Compliant. Three were rated Watchlist, with the remaining rated Compliant. Meta Platforms (Neutral outlook) is rated Watchlist primarily due to allegations that it withheld information on the unauthorised use of its user data by a third party from 2015-2018. It has been the subject of claims of other incidents of inappropriate handling of user data. The company has also been criticised for its platform's potential adverse human rights impact on teenage users. Amazon.com (Neutral outlook) is rated Watchlist primarily due to allegations of health and safety issues at its operations and being accused of interfering with its workers' rights to join unions. Norfolk Southern (Neutral outlook) is rated Watchlist over concerns about the potential long-term environmental and human impact from a February 2023 train derailment in East Palestine, Ohio.

...and compared to previous periods?

Exclusions				
	2024	2023	2022	
Number of companies excluded from the investment universe index	142	141	-	
Excluded share of investment universe index	11.77%	12.44%	-	

Most of the Sub-Fund's sustainability indicators improved versus the prior year in most measures, and continued to compare favourably to the benchmark. Carbon Intensity (tCO2e/\$M sales) decreased to 82.6 vs. 90.8 last year. Carbon Emissions (tCO2e/\$M invested) increased slightly to 14.18 vs. 13.83 last year. The Sub-Fund's overall ESG Risk Rating (Sustainalytics) improved to 19.3 vs. 19.6 last year. Within this overall rating score, the Sub-Fund's exposure to Material ESG Issues (MEIs) score increased slightly to 38.4 vs. 37.8 last year. However, its management (of MEIs) score increased to 53.4 (higher is better) vs. 51.8 last year. The Sub-Fund performs equally or slightly better than all but two of 25 MEIs evaluated by Sustainalytics. Last year, the Sub-Fund performed equally or slightly better in all MEIs.

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

While the Sub-Fund did not commit to sustainable investments during the period, it held securities issued by one or more companies that can be classified as sustainable investments, as their economic activities were assessed to contribute to one or more of the following environmental and social objectives.

The proportion of the Sub-Fund's sustainable investments during the 2024 reference period amounted to 33.70%, 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:
 - o SDG 1: No poverty
 - o 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:
 - o Climate change mitigation
 - o Climate change adaptation
 - Sustainable use and protection of water and marine resources
 - o Transition to a circular economy, including waste prevention and increased use of secondary raw materials
 - o Pollution prevention and control
 - Protection and restoration of biodiversity and ecosystems

Environmental objectives not aligned with the EU Taxonomy

- At least 20% of the company's revenues contribute to global environmental goals, directly or indirectly linked to the following UN Sustainable Development Goals (SDGs):
 - SDG 6: Clean water and sanitation
 - SDG 7: Affordable and clean energy
 - SDG 9: Industry, innovation, and infrastructure
 - SDG 11: Sustainable cities and communities

- SDG 12: Responsible consumption and production
- 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:

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

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 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 no 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.



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.

Sector % of assets Country

he list includes the	
vestments constituting the	
reatest proportion of	
nvestments of the financial	
roduct during the reference	
eriod which is: 1/1/2024-	
L2/31/2024	

g ir

Largest investments	Sector	% of assets	Country
Microsoft Corp	Information Technology	7.80	United States of America
Apple Inc	Information Technology	7.15	United States of America
Nvidia Corp	Information Technology	6.91	United States of America
Amazon.com Inc	Consumer Discretionary	5.32	United States of America
Alphabet Inc	Communication Services	5.06	United States of America
Ingersoll-Rand PLC	Industrials	4.90	United States of America
Broadcom Inc	Information Technology	4.01	United States of America
JPMorgan Chase & Co	Financials	3.44	United States of America
Facebook Inc	Communication Services	3.24	United States of America
ServiceNowInc	Information Technology	2.58	United States of America

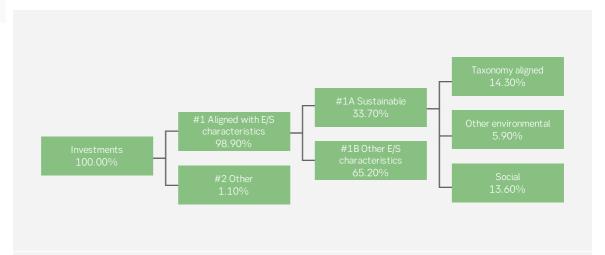


What was the proportion of sustainability-related investments?

The question is answered in the sub-questions below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

In which economic sectors were the investments made?

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

Sector	% assets
Materials	1.63
Industrials	9.13
Consumer Discretionary	13.08
Consumer Staples	2.63
Health Care	12.56
Financials	12.83
Information Technology	33.22
Communication Services	10.33
Utilities	2.16
Real Estate	2.44



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.

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

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-larbon 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 activites 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

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

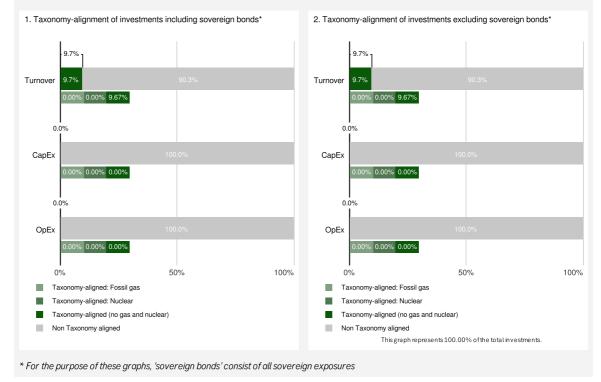
companies

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.

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

Yesin fossil gas in nuclear energy✓ No

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.



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

During 2024, the share of investments in transitional activities was 0.00%. The share in enabling activities was 0.00%.

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

	Including sovereign bonds			Excluding sovereign bonds		
	2024	2023	2022	2024	2023	2022
Turnover	9.67%	0.08%	0.77%	9.67%	0.08%	0.77%
Capital expenditure	0.00%	0.05%	0.00%	0.00%	0.05%	0.00%
Operational expenditure	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



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

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 5.90%.





What was the share of socially sustainable investments?

During the period, the Sub-Fund had a proportion of socially sustainable investments amounting to 13.60%.



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

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



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

The Sub-Fund monitors holdings for changes in carbon intensity and against company-specific stated goals. NextEra Energy (NEE) and Trane Technologies (TT) contribute most significantly to the fund's overall weighted average carbon intensity, while both companies have published specific long-term goals for reducing carbon emissions. During 2024, NEE's carbon intensity (Scope 1+2) declined 27% year/year to 1,504 tCO2e/mil USD from 2,054 tCO2e/mil USD in 2023. Similarly, TT's carbon intensity (Scope 1+2+3) declined 19% year/year to 15,360 tCO2e/mil USD from 18,980 tCO2e/mil USD in 2023.

The Sub-Fund leverages its voting proxy voting rights to promote issues relevant to its investments' long-term sustainability. In 2024, the Sub-Fund voted against company management recommendations in several proposals that the fund deemed were not in the best interest of the respective company's stakeholders. Examples include:

- Apple Inc. (AAPL) voted in favor of a report on the company's use of AI to improve the evaluation of risks associated
 with the technology and how Apple mitigates these risks.
- Chubb Ltd. (CB) voted in favor of a report on GHG emissions associated with the company's underwriting activities to
 improve understanding of the climate-related risks from underwriting, investment and other insurance activities.
- Amazon.com (AMZN) voted in favor of a report on the company's efforts to reduce plastic use to better track its
 progress in mitigating risks related to plastic waste.
- Meta Platforms (META) voted in favor of a report on child safety and harm reduction to improve disclosures of the company's efforts to track and manage related risks.

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



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

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

The 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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