

# Annual Report

## SEB Fund 1

Status: 31 December 2022

**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.

# Table of Contents

	<b>Page</b>
Additional Information to the Investors in Germany	2
Organisation	3
General Information	4
Management Report	6
Schedule of Investments:	
SEB Fund 1 - SEB Asset Selection Fund	7
SEB Fund 1 - SEB Europe Equity Fund	10
SEB Fund 1 - SEB Europe Exposure Fund	14
SEB Fund 1 - SEB Global Climate Opportunity Fund	23
SEB Fund 1 - SEB Global Fund	27
SEB Fund 1 - SEB Nordic Future Opportunity Fund	36
SEB Fund 1 - SEB Norway Focus Fund	39
SEB Fund 1 - SEB US Focus Core Fund	41
Combined Statement of Operations	43
Combined Statement of Changes in Net Assets	46
Combined Statement of Net Assets	49
Statistical Information	53
Notes to the Financial Statements	64
Audit Report	72
Risk Disclosure (unaudited)	75
Remuneration Disclosure (unaudited)	77
Sustainable Finance Disclosure Regulation (unaudited)	79

# Additional Information to the Investors in Germany

## As at 31 December 2022

### Units in circulation:

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

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

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

- SEB Europe Exposure Fund
- SEB Norway Focus Fund
- SEB US Focus Core Fund\*\*

The information disclosed above is as at 31 December 2022 and this may change after the year end. The current Sub-Funds in circulation and the current registrations per unit class are visible in the distribution matrix on [www.sebgroup.lu](http://www.sebgroup.lu).

\*Finland-domiciled SEB European Equity Fund merged with SEB Fund 1 - SEB Europe Equity Fund on 25 March 2022. See Note 7 for further details.

\*\*SEB Nordic Equity Fund and SEB US All Cap changed its name to SEB Nordic Future Opportunity Fund and SEB US Focus Core Fund respectively on 7 September 2022. See Note 8 for further details.

# Organisation

## **Management Company:**

SEB Investment Management AB  
Stjärntorget 4  
SE-169 79 Solna, Sweden

## **Branch of the Management Company:**

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

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

### **Chairperson**

Johan Wigh  
Partner  
Advokatfirman, Törngren Magnell  
Sweden

### **Members**

Mikael Huldt  
Head of Alternative Investments  
AFA Försäkring  
Sweden

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

Sara Öhrvall (until 9 March 2022)  
COO  
Axel Johnson  
Sweden

Kjell Norling (since 12 January 2022)  
CEO  
PP Pension  
Kammakargatan 22  
Stockholm, Sweden

Leif Almhorn (since 29 August 2022)  
CEO  
Almhorn & Partner AB  
Sweden

## **Representatives and Paying Agents outside Luxembourg:**

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

## **Investment Managers:**

**SEB Fund 1 - SEB Asset Selection Fund**  
**SEB Fund 1 - SEB Europe Equity Fund**  
**SEB Fund 1 - SEB Europe Exposure Fund**  
**SEB Fund 1 - SEB Global Climate Opportunity Fund**  
**SEB Fund 1 - SEB Global Fund**  
**SEB Fund 1 - SEB Nordic Future Opportunity Fund**  
**SEB Fund 1 - SEB Norway Focus Fund**  
SEB Investment Management AB  
Stjärntorget 4  
SE-169 79 Solna, Sweden

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

Aristotle Atlantic Partners, LLC (since 7 September 2022)  
489 5th Avenue, 10th Floor  
New York, NY 10017  
United States of America

Fort Washington Investment Advisors, Inc. (until 7 September 2022)  
303 Broadway, Suite 1200  
Cincinnati, OH 45202  
United States of America

## **Auditor of the Fund:**

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

## **Auditor of the Management Company:**

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

## **Global Distributor:**

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

## **Central Administration (including the administrative, registrar and transfer agent function) and Paying Agent in Luxembourg:**

The Bank of New York Mellon SA/NV, Luxembourg Branch  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg

## **Depository:**

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

# General Information

SEB Fund 1 (the "Fund") is an open-ended common fund ("FCP" - "Fonds Commun de Placement") governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010, as amended, (the "Law"). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS). The Fund was set up on 3 December 1987 for an undetermined duration. The Management Regulations lastly modified with effect from 20 September 2017, have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 31 October 2017. The Fund is registered in Luxembourg with the Luxembourg Register of Commerce under the number K 49. The Management Company was established on 19 May 1978 in the form of a Swedish limited liability company (AB). The Management Company is authorised by Finansinspektionen for the management of UCITS and for the discretionary management of financial instruments and investment portfolios under the Swedish UCITS Act (SFS 2004:46). The Management Company is also authorised as an alternative investment fund manager to manage alternative investment funds under the Swedish AIFM Act (SFS 2013:561).

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

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

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

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

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

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

The base currency of the Fund is USD.

\*Finland-domiciled SEB European Equity Fund merged with SEB Fund 1 - SEB Europe Equity Fund on 25 March 2022. See Note 7 for further details

\*\*SEB Nordic Equity Fund and SEB US All Cap changed its name to SEB Nordic Future Opportunity Fund and SEB US Focus Core Fund respectively on 7 September 2022. See Note 8 for further details.

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

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

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

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

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

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

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 KIID are available, free of charge, at the registered office of the Management Company, at the address of the Branch and on the website.

# Management Report

Dear Investors,

With this report, we want to give you an overview of the general economic environment and the development of the most important capital markets of our Fund SEB Fund 1.

## **January 2022 – December 2022: the war in Ukraine, central banks' crusade against inflation and tough markets**

The world entered 2022 with expectations that inflation would be transitory, but it proved to be more persistent than initially thought. Russia's invasion of Ukraine caused a humanitarian crisis that forced millions of Ukrainians to flee from their homes to neighbouring countries. The war in Ukraine also exacerbated inflationary pressures, which were already elevated before the invasion, as energy prices skyrocketed and global supply chain pressures increased. Central banks were behind the curve as inflation soared, and therefore they tried to restore their credibility by hiking interest rates at the fastest pace in decades. Consumer and business confidence dropped to record lows because of higher living costs from rising food and energy prices as well as higher interest rates. Governments in Europe took different measures to provide economic support and alleviate energy cost increases for households and businesses. But global economic activity eventually fell due to reduced purchasing power from higher costs and lower demand. Labour markets remained tight, and the unemployment rate stayed low, especially in the US, despite signs of a global economic slowdown. Economic activity held up relatively better in the US than in Europe as consumers were less affected by the war and energy crisis. China faced headwinds from Covid-19 lockdowns, property market turmoil, and political uncertainty. By late autumn, China relaxed its zero-Covid policy and began to gradually reopen its economy, following nationwide protests against lockdowns. 2022 was a year full of negative surprises, but signs of peaking inflation and a reopening in China suggest that the worst is probably behind us.

Global equities fell sharply in 2022 and recorded the largest drop in a year since the Global Financial Crisis. The war in Ukraine, rising interest rates and fears of a recession contributed to the fall in equity markets. The single biggest driver behind the decline in equities was the reset of valuations, that is, lower forward price-to-earnings multiples as interest rates increased. Earnings estimates were only revised marginally lower in 2022, despite a weaker outlook. Value stocks outperformed growth stocks, given the higher interest rates, while defensive sectors outperformed cyclical sectors due to recession fears and defensive positioning. Developed market equities tumbled, but still outperformed emerging market equities, which were challenged by the war, tighter financial conditions, a stronger US dollar and headwinds from China. For fixed income, government bonds slumped as bond yields soared amid aggressive tightening from central banks. In credit markets, spreads initially widened after the invasion due to recession fears, but they tightened later during the year due to solid fundamentals, low default rates, and improved risk sentiment.

As a result of the war in Ukraine, military spending increased globally, which benefitted weapon manufacturers. But the share of capex investments in renewable energy also increased as the war fast-forwarded the transition to sustainable energy. Within equities, the energy sector outperformed the market amid the global energy crisis as supply-demand imbalances grew and energy prices soared. Technology stocks were hit particularly hard as bond yields rose and cryptocurrency markets crashed, following the collapses of terraUSD and FTX.

For SEB Investment Management, the drawdown in global equity and bond markets had a negative impact on assets under management and our results. Despite the extremely tough market environment, our results for the first three quarters of 2022 came in only marginally below last year's result. We generated inflows to new alternative products, such as the SEB Nordic Green Energy fund, which is a testament to the trust our customers and stakeholders place in us to support them throughout the business cycle. SEB Investment Management remains committed to its unwavering purpose of delivering a brighter financial future for its customers, through sustainable investments.

Looking forward, the important questions for markets in 2023 are what the inflation path will look like and when central banks will pivot. We believe that inflation has already peaked and expect a sustained downward trend in inflation going forward due to the aggressive monetary tightening and economic slowdown which started in 2022. We also think that interest rates will peak in 2023 due to a moderation of inflation, which should benefit risky assets and lead to stronger performance in equities. If a recession would become a reality, we believe that the recovery would be expeditious, given that China's reopening should increase demand, while inflation and interest rates fall. However, there is uncertainty in our outlook as sticky inflation, the war in Ukraine, and challenges to China's reopening could add headwinds to risky assets.

On behalf of SEB Investment Management AB and our Board of Directors, we thank you again for your continued commitment. And as always, we are here to assist you should you have any concerns.

Luxembourg, 23 January 2023  
**SEB Investment Management AB**

The Board of Directors

# Schedule of Investments

## As at 31 December 2022

### SEB Fund 1 - SEB Asset Selection Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
<b>Bonds and Money Market Instruments indicated in 1,000 currency units</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Money Market Instruments</b>				
<b>Germany</b>				
0.00 % German Treasury Bill (Zero Coupon)	18/01/23	30,000	29,987,133.15	4.76
0.00 % German Treasury Bill (Zero Coupon)	22/02/23	30,000	29,939,965.80	4.75
0.00 % German Treasury Bill (Zero Coupon)	22/03/23	50,000	49,826,781.75	7.91
0.00 % German Treasury Bill (Zero Coupon)	13/04/23	50,000	49,762,238.25	7.89
0.00 % German Treasury Bill (Zero Coupon)	17/05/23	50,000	49,640,919.25	7.88
0.00 % German Treasury Bill (Zero Coupon)	21/06/23	50,000	49,515,952.00	7.86
0.00 % German Treasury Bill (Zero Coupon)	23/08/23	50,000	49,267,803.75	7.82
0.00 % German Treasury Bill (Zero Coupon)	20/09/23	50,000	49,124,504.75	7.79
0.00 % German Treasury Bill (Zero Coupon)	18/10/23	45,000	44,137,060.43	7.00
<b>Total Germany</b>			<b>401,202,359.13</b>	<b>63.66</b>
<b>Netherlands</b>				
0.00 % Dutch Treasury Certificate (Zero Coupon)	30/01/23	30,000	29,979,616.05	4.76
0.00 % Dutch Treasury Certificate (Zero Coupon)	27/02/23	50,000	49,878,354.00	7.91
0.00 % Dutch Treasury Certificate (Zero Coupon)	30/03/23	50,000	49,787,541.75	7.90
0.00 % Dutch Treasury Certificate (Zero Coupon)	27/04/23	50,000	49,691,109.00	7.88
<b>Total Netherlands</b>			<b>179,336,620.80</b>	<b>28.45</b>
<b>Total Money Market Instruments</b>			<b>580,538,979.93</b>	<b>92.11</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>580,538,979.93</b>	<b>92.11</b>
<b>Total Portfolio</b>			<b>580,538,979.93</b>	<b>92.11</b>
<b>Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)</b>				
<b>Purchased financial futures contracts</b>		<b>Commitment in EUR</b>		
Eurex Dax Future	349,150.00	17/03/23	1	(1,892.86) (0.00)
Eurex Dow Jones Euro Stoxx 50 Future	92,219,380.00	17/03/23	2,423	(1,844,270.09) (0.29)
LIFFE FTSE 100 Index Future	81,741,886.71	17/03/23	971	(170,033.01) (0.03)
TSE 10 Year Government Bond Future	347,884,934.80	13/03/23	337	(6,709,748.05) (1.06)
TSE Tokyo Stock Price Index Future	25,370,573.68	09/03/23	189	4,287.24 0.00
<b>Sold financial futures contracts</b>		<b>Commitment in EUR</b>		
10 Year Commonwealth Treasury Bond Future	(22,993,818.30)	15/03/23	(313)	1,318,173.09 0.21
Australian 3 Year Treasury Bond Future	(33,638,949.26)	15/03/23	(496)	449,268.10 0.07
CBOT 10 Year U.S. Treasury Note Future	(51,652,571.44)	22/03/23	(493)	364,670.06 0.06
CBOT Five Year Treasury Note Future	(31,047,489.31)	31/03/23	(308)	51,772.22 0.01
CBOT U.S.Treasury Bond Future	(17,595,080.92)	22/03/23	(151)	273,681.64 0.04
CME 3- Month SOFR Future	(166,972,344.18)	19/03/24	(748)	463,569.11 0.08
CME E-Mini Nasdaq 100 Index Future	(20,830,076.25)	17/03/23	(102)	1,258,329.84 0.20
CME British Pound Future	(29,419,963.61)	13/03/23	(416)	563,067.38 0.09
CME Japanese Yen Future	(66,192,719.79)	13/03/23	(739)	(1,186,457.81) (0.19)
CME Standard And Poors 500 E-Mini Future	(29,113,716.14)	17/03/23	(162)	776,058.51 0.12
CME Australian Dollar Future	(37,381,158.47)	13/03/23	(587)	457,414.69 0.07
CME Canadian Dollar Future	(104,580,713.32)	14/03/23	(1,513)	(137,268.58) (0.02)
CME Euro FX Future	(37,307,730.41)	13/03/23	(297)	(12,155.18) (0.00)
CME New Zealand Dollar Future	(16,459,523.70)	13/03/23	(277)	165,773.54 0.03
CME E-Mini Russell 2000 Index Future	(7,764,976.64)	17/03/23	(94)	199,829.11 0.03
Eurex Euro Bobl Future	(54,782,860.00)	08/03/23	(473)	1,700,581.14 0.27
Eurex Euro Bund Future	(50,071,920.00)	08/03/23	(376)	3,060,640.00 0.49

## SEB Fund 1 - SEB Asset Selection Fund

Security description		Maturity	Total holdings	Market value in EUR	% of Net Assets
<b>Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)</b>					
<b>Sold financial futures contracts</b>		<b>Commitment in EUR</b>			
Eurex Long Term Euro BTP Future	(23,460,800.00)	08/03/23	(215)	1,772,050.00	0.28
Eurex Euro Schatz Future	(162,912,525.00)	08/03/23	(1,545)	1,722,870.43	0.27
Eurex Euro Oat Future	(17,735,010.00)	08/03/23	(139)	1,232,930.00	0.19
CBOT Two Year Treasury Note Future	(158,042,640.22)	31/03/23	(824)	(252,926.04)	(0.04)
KRX Kospi 200 Index Future	(19,823,246.39)	09/03/23	(366)	973,070.88	0.15
LIFFE Long Gilt Future	(21,668,047.10)	29/03/23	(192)	1,184,496.77	0.19
Osaka Nikkei 225 Future	(29,428,413.47)	09/03/23	(159)	221,020.52	0.04
CBOT Ultra T Bond Future	(124,855.19)	22/03/23	(1)	2,404.43	0.00
<b>Total financial futures contracts (total net unrealised)</b>				<b>7,901,207.08</b>	<b>1.26</b>
An amount of EUR 41,432,417.05 is held as cash collateral for these positions.					
<b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ) *</b>					
Buy	4,256,949 CHF	Sell	4,323,589 EUR	13/01/23	(4,643.32) (0.00)
Buy	111,885 EUR	Sell	109,995 CHF	13/01/23	288.91 0.00
Buy	2,004 EUR	Sell	1,758 GBP	13/01/23	17.56 0.00
Buy	5,000,000 EUR	Sell	4,428,410 GBP	27/01/23	1,453.47 0.00
Buy	22 EUR	Sell	3,073 JPY	13/01/23	0.13 0.00
Buy	115,689 EUR	Sell	1,210,416 NOK	13/01/23	645.01 0.00
Buy <sup>1</sup>	11,193 EUR	Sell <sup>1</sup>	116,965 NOK	13/01/23	76.34 0.00
Buy	19,981,721 EUR	Sell	220,441,030 SEK	13/01/23	160,893.80 0.02
Buy <sup>1</sup>	859,404 EUR	Sell <sup>1</sup>	9,520,959 SEK	13/01/23	3,332.82 0.00
Buy	16,451 EUR	Sell	17,439 USD	13/01/23	148.86 0.00
Buy	10,000,000 EUR	Sell	10,662,130 USD	27/01/23	43,062.94 0.01
Buy	91,938 GBP	Sell	106,710 EUR	13/01/23	(2,873.58) (0.00)
Buy	162,029 JPY	Sell	1,120 EUR	13/01/23	30.33 0.00
Buy	5,486,048 NOK	Sell	519,424 EUR	13/01/23	1,996.35 0.00
Buy	6,500,977,125 SEK	Sell	596,443,652 EUR	13/01/23	(11,912,054.85) (1.89)
Buy	405,000 USD	Sell	382,605 EUR	13/01/23	(4,012.94) (0.00)
<b>Total forward foreign exchange contracts (total net unrealised)</b>				<b>(11,711,638.17)</b>	<b>(1.86)</b>
An amount of EUR 1,944,245.00 is held at cash collateral for these positions.					

## SEB Fund 1 - SEB Asset Selection Fund

	Market value in EUR	% of Net Assets
<b>Cash at bank</b>		
Cash at bank	54,782,157.99	8.69
<b>Total Cash at bank</b>	<b>54,782,157.99</b>	<b>8.69</b>
<b>Other assets</b>		
Bank interest receivable on cash accounts	73,835.47	0.01
Receivable on subscriptions	82,262.90	0.02
Other assets	2,152.46	0.00
<b>Total other assets</b>	<b>158,250.83</b>	<b>0.03</b>
<b>Liabilities</b>		
Bank overdraft	(378,555.86)	(0.06)
Management fees	(596,813.72)	(0.10)
Taxe d'abonnement	(77,769.21)	(0.01)
Payable on redemptions	(37,952.73)	(0.01)
Other liabilities	(340,545.04)	(0.05)
<b>Total liabilities</b>	<b>(1,431,636.56)</b>	<b>(0.23)</b>
<b>Total Net Assets as at 31 December 2022</b>	<b>630,237,321.10</b>	<b>100.00</b>

\* Forwards foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ), except for the following:

<sup>1</sup> BNY Mellon

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

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

# Schedule of Investments

## As at 31 December 2022

### SEB Fund 1 - SEB Europe Equity Fund\*

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Austria</b>				
ANDRITZ AG		37,596	2,013,265.80	0.38
AT&S Austria Technologie & Systemtechnik AG		46,993	1,503,776.00	0.28
Telekom Austria AG - Class A		115,636	668,376.08	0.13
<b>Total Austria</b>			<b>4,185,417.88</b>	<b>0.79</b>
<b>Belgium</b>				
Elia Group SA/NV		410	54,448.00	0.01
<b>Total Belgium</b>			<b>54,448.00</b>	<b>0.01</b>
<b>Denmark</b>				
Coloplast A/S		7,386	806,488.65	0.15
Genmab A/S		9,377	3,708,445.21	0.70
Novo Nordisk A/S		184,973	23,331,577.61	4.39
<b>Total Denmark</b>			<b>27,846,511.47</b>	<b>5.24</b>
<b>Finland</b>				
Citycon Oyj		66,321	414,837.86	0.08
Elisa Oyj		26,045	1,288,185.70	0.24
Nokia Oyj		1,799,438	7,786,168.23	1.47
Stora Enso Oyj		18,428	242,328.20	0.04
<b>Total Finland</b>			<b>9,731,519.99</b>	<b>1.83</b>
<b>France</b>				
AXA SA		102,114	2,660,580.27	0.50
BioMerieux		4,100	401,472.00	0.08
BNP Paribas SA		87,603	4,664,859.75	0.88
Capgemini SE		69,326	10,811,389.70	2.04
Danone SA		93,486	4,602,315.78	0.87
Dassault Systemes SE		70,057	2,346,559.22	0.44
Edenred		81,920	4,168,089.60	0.78
Eurazeo SE		1,250	72,625.00	0.01
Hermes International		8,772	12,675,540.00	2.39
Ipsen SA		59,214	5,951,007.00	1.12
Kering SA		8,017	3,812,083.50	0.72
Klepierre SA (REIT)		494,997	10,657,285.41	2.01
L'Oreal SA		44,763	14,932,936.80	2.81
Nexity SA		49,278	1,284,184.68	0.24
Publicis Groupe SA		134,243	7,976,719.06	1.50
Rothschild & Co		14,484	540,977.40	0.10
Sanofi		189,000	16,979,760.00	3.20
Societe BIC SA		14,360	918,322.00	0.17
Societe Generale SA		20,019	470,046.12	0.09
Television Francaise 1		195,736	1,400,491.08	0.26
<b>Total France</b>			<b>107,327,244.37</b>	<b>20.21</b>
<b>Germany</b>				
Allianz SE		17,861	3,588,274.90	0.67
Bayerische Motoren Werke AG - Preference		16,405	1,305,017.75	0.24
Commerzbank AG		125,967	1,113,044.41	0.21
Deutsche Telekom AG		132,159	2,463,179.44	0.46
DMG Mori AG		1,762	73,827.80	0.01
GEA Group AG		138,873	5,304,948.60	1.00

## SEB Fund 1 - SEB Europe Equity Fund\*

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Hapag-Lloyd AG '144A'		24,996	4,439,289.60	0.84
Henkel AG & Co KGaA		15,945	960,686.25	0.18
HUGO BOSS AG		141,046	7,639,051.36	1.44
Infineon Technologies AG		141,182	4,013,804.26	0.76
Knorr-Bremse AG		39,099	1,995,612.96	0.38
Krones AG		15,068	1,582,140.00	0.30
Mercedes-Benz Group AG		165,945	10,189,023.00	1.92
Siltronic AG		69,463	4,733,903.45	0.89
<b>Total Germany</b>			<b>49,401,803.78</b>	<b>9.30</b>
<b>Italy</b>				
Brembo SpA		29,173	304,857.85	0.06
Prysmian SpA		57,997	2,010,176.02	0.38
UnipolSai Assicurazioni SpA		126,505	291,214.51	0.05
<b>Total Italy</b>			<b>2,606,248.38</b>	<b>0.49</b>
<b>Luxembourg</b>				
SES SA Receipt - Class A		14,056	85,601.04	0.02
<b>Total Luxembourg</b>			<b>85,601.04</b>	<b>0.02</b>
<b>Netherlands</b>				
ABN AMRO Bank NV Dutch Cert '144A'		297,898	3,850,331.65	0.73
Arcadis NV		95,988	3,522,759.60	0.66
ASML Holding NV		6,168	3,107,438.40	0.59
ASR Nederland NV		151,336	6,711,751.60	1.26
Koninklijke Ahold Delhaize NV		127,525	3,422,771.00	0.64
NN Group NV		59,342	2,264,490.72	0.43
OCI NV		166,928	5,578,733.76	1.05
Stellantis NV		299,578	3,973,602.59	0.75
STMicroelectronics NV		40,717	1,343,457.42	0.25
Wolters Kluwer NV		113,388	11,084,810.88	2.09
<b>Total Netherlands</b>			<b>44,860,147.62</b>	<b>8.45</b>
<b>Norway</b>				
DNB Bank ASA		657,612	12,162,726.48	2.29
Elkem ASA '144A'		364,883	1,221,657.76	0.23
Grieg Seafood ASA		67,641	505,691.70	0.09
Norsk Hydro ASA		73,526	512,762.98	0.10
Veidekke ASA		27,807	256,025.23	0.05
<b>Total Norway</b>			<b>14,658,864.15</b>	<b>2.76</b>
<b>Portugal</b>				
Corticeira Amorim SGPS SA		39,891	347,849.52	0.07
Jeronimo Martins SGPS SA		512,710	10,346,487.80	1.95
NOS SGPS SA		256,785	971,674.44	0.18
<b>Total Portugal</b>			<b>11,666,011.76</b>	<b>2.20</b>
<b>Spain</b>				
Banco Bilbao Vizcaya Argentaria SA		2,253,532	12,696,399.29	2.39
Industria de Diseno Textil SA		499,216	12,405,517.60	2.34
Red Electrica Corp SA		644,429	10,478,415.54	1.97
<b>Total Spain</b>			<b>35,580,332.43</b>	<b>6.70</b>
<b>Sweden</b>				
Atlas Copco AB - Class A		134,808	1,492,308.47	0.28
Atlas Copco AB - Class B		134,064	1,339,402.54	0.25
Axfood AB		135,534	3,484,554.78	0.66

**SEB Fund 1 - SEB Europe Equity Fund\***

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Billerud AB		216,014	2,468,950.22	0.46
Epiroc AB - Class B		49,565	747,245.92	0.14
Loomis AB - Class B		21,673	557,403.83	0.10
Pandox AB - Class B		69,406	726,498.77	0.14
Paradox Interactive AB		24,611	469,633.99	0.09
Sectra AB		18,137	242,690.78	0.05
SSAB AB - Class B		1,688,548	8,229,957.30	1.55
<b>Total Sweden</b>			<b>19,758,646.60</b>	<b>3.72</b>
<b>Switzerland</b>				
Baloise Holding AG		1,834	265,051.10	0.05
Coca-Cola HBC AG		477,608	10,620,895.30	2.00
Galenica AG '144A'		132,492	10,137,489.84	1.91
Kuehne + Nagel International AG		50,942	11,102,596.74	2.09
Nestle SA		115,191	12,499,035.40	2.35
Novartis AG		4,340	367,409.48	0.07
Roche Holding AG		5,644	2,048,619.55	0.39
Roche Holding AG - Genusschein		68,434	20,133,736.00	3.79
Straumann Holding AG		26,918	2,878,810.08	0.54
Zurich Insurance Group AG		14,765	6,613,885.90	1.25
<b>Total Switzerland</b>			<b>76,667,529.39</b>	<b>14.44</b>
<b>United Kingdom</b>				
3i Group Plc		193,956	2,932,623.74	0.55
AstraZeneca Plc		11,143	1,408,899.50	0.27
Britvic Plc		34,321	300,568.46	0.06
Bunzl Plc		159,440	4,958,056.09	0.93
Burberry Group Plc		456,628	10,447,708.00	1.97
Compass Group Plc		238,415	5,152,658.96	0.97
Computacenter Plc		103,820	2,236,166.63	0.42
DS Smith Plc		741,037	2,685,241.32	0.51
FDM Group Holdings Plc		34,864	294,321.16	0.06
GSK Plc		626,546	10,152,043.64	1.91
Howden Joinery Group Plc		713,281	4,514,921.51	0.85
HSBC Holdings Plc		1,528,195	8,882,564.22	1.67
IG Group Holdings Plc		361,082	3,182,548.58	0.60
Inchcape Plc		100,000	924,222.00	0.17
Investec Plc		1,587,993	9,153,174.82	1.72
Man Group Plc/Jersey		414,548	998,485.58	0.19
Moneysupermarket.com Group Plc		537,307	1,165,171.94	0.22
Ninety One Plc		10,201	21,373.94	0.00
RELX Plc		509,302	13,133,904.42	2.47
Rightmove Plc		1,523,372	8,780,700.06	1.65
RS GROUP Plc		686,124	6,925,173.38	1.31
Sage Group Plc/The		346,464	2,911,564.82	0.55
Savills Plc		350,003	3,256,501.59	0.61
Softcat Plc		264,243	3,526,286.90	0.67
Spirax-Sarco Engineering Plc		27,440	3,282,967.29	0.62
<b>Total United Kingdom</b>			<b>111,227,848.55</b>	<b>20.95</b>
<b>Total Shares</b>			<b>515,658,175.41</b>	<b>97.11</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>515,658,175.41</b>	<b>97.11</b>
<b>Total Portfolio</b>			<b>515,658,175.41</b>	<b>97.11</b>

## SEB Fund 1 - SEB Europe Equity Fund\*

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
<b>Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)</b>				
<b>Purchased financial futures contracts</b>		<b>Commitment in EUR</b>		
EUREXSTOX Europe 600 ESG-X Index Future	13,261,500.00	17/03/23	842	(398,869.40) (0.07)
<b>Total financial futures contracts (total unrealised)</b>			<b>(398,869.40)</b>	<b>(0.07)</b>
An amount of EUR 1,337,654.83 is held as cash collateral for these positions.				
<b>Cash at bank</b>				
Cash at bank			15,927,680.09	3.00
<b>Total Cash at bank</b>			<b>15,927,680.09</b>	<b>3.00</b>
<b>Other assets</b>				
Dividends receivable			421,552.17	0.08
Bank interest receivable on cash accounts			24,838.13	0.00
Receivable on subscriptions			111,845.57	0.02
<b>Total other assets</b>			<b>558,235.87</b>	<b>0.10</b>
<b>Liabilities</b>				
Management fees			(518,390.73)	(0.10)
Taxe d'abonnement			(46,973.48)	(0.01)
Payable on redemptions			(174,620.36)	(0.03)
Other liabilities			(6,015.56)	(0.00)
<b>Total liabilities</b>			<b>(746,000.13)</b>	<b>(0.14)</b>
<b>Total Net Assets as at 31 December 2022</b>			<b>530,999,221.84</b>	<b>100.00</b>

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

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

\*Finland-domiciled SEB European Equity Fund merged with SEB Fund 1 - SEB Europe Equity Fund on 25 March 2022. See Note 7 for further details.

# Schedule of Investments

## As at 31 December 2022

### SEB Fund 1 - SEB Europe Exposure Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Austria</b>				
Erste Group Bank AG		26,806	801,499.40	0.16
Verbund AG		5,093	400,564.45	0.08
voestalpine AG		8,739	216,552.42	0.04
<b>Total Austria</b>			<b>1,418,616.27</b>	<b>0.28</b>
<b>Belgium</b>				
Ageas SA/NV		12,115	501,803.30	0.10
D'ieteren Group		1,911	342,451.20	0.07
Elia Group SA/NV		2,486	330,140.80	0.07
Groupe Bruxelles Lambert NV		7,551	563,153.58	0.11
KBC Group NV		18,904	1,135,752.32	0.22
Sofina SA		1,199	246,514.40	0.05
Solvay SA		5,604	529,353.84	0.10
UCB SA		9,544	702,056.64	0.14
Umicore SA		15,507	532,200.24	0.10
Warehouses De Pauw CVA (REIT)		11,425	305,047.50	0.06
<b>Total Belgium</b>			<b>5,188,473.82</b>	<b>1.02</b>
<b>Denmark</b>				
AP Moller - Maersk A/S - Class A		245	506,375.73	0.10
AP Moller - Maersk A/S - Class B		371	779,269.84	0.15
Chr Hansen Holding A/S		8,072	542,404.68	0.11
Coloplast A/S		8,974	979,884.80	0.19
Danske Bank A/S		52,066	961,297.20	0.19
Demant A/S		6,974	180,575.32	0.04
DSV A/S		13,871	2,045,263.81	0.40
Genmab A/S		4,874	1,927,584.72	0.38
Novo Nordisk A/S		125,410	15,818,595.94	3.11
Novozymes A/S		15,513	734,087.77	0.14
Orsted AS '144A'		14,339	1,217,271.86	0.24
Pandora A/S		7,057	463,192.86	0.09
ROCKWOOL A/S		689	151,299.79	0.03
Tryg A/S		26,288	584,513.67	0.12
Vestas Wind Systems A/S		76,921	2,090,471.07	0.41
<b>Total Denmark</b>			<b>28,982,089.06</b>	<b>5.70</b>
<b>Finland</b>				
Elisa Oyj		11,082	548,115.72	0.11
Fortum Oyj		34,610	537,839.40	0.11
Kesko Oyj - Class B		21,273	438,649.26	0.09
Kone Oyj		25,706	1,241,599.80	0.24
Neste Oyj		32,320	1,390,406.40	0.27
Nokia Oyj		414,778	1,794,744.41	0.35
Nordea Bank Abp		251,023	2,521,005.57	0.50
Orion Oyj		8,474	434,207.76	0.08
Sampo Oyj		35,565	1,736,283.30	0.34
Stora Enso Oyj		40,832	536,940.80	0.11
UPM-Kymmene Oyj		40,981	1,431,466.33	0.28
Wartsila OYJ Abp		35,004	275,411.47	0.05
<b>Total Finland</b>			<b>12,886,670.22</b>	<b>2.53</b>

## SEB Fund 1 - SEB Europe Exposure Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
<b>France</b>				
Accor SA		12,141	283,492.35	0.06
Aeroports de Paris		2,208	276,441.60	0.05
Alstom SA		24,696	563,562.72	0.11
Amundi SA '144A'		4,421	234,313.00	0.05
Arkema SA		4,615	387,106.20	0.08
AXA SA		142,355	3,709,059.53	0.73
BioMerieux		2,835	277,603.20	0.05
BNP Paribas SA		83,571	4,450,155.75	0.88
Bouygues SA		17,876	501,243.04	0.10
Bureau Veritas SA		22,456	552,642.16	0.11
Capgemini SE		12,536	1,954,989.20	0.38
Carrefour SA		46,867	732,999.88	0.14
Cie de Saint-Gobain		37,710	1,721,461.50	0.34
Cie Generale des Etablissements Michelin SCA		52,040	1,352,259.40	0.27
Covivio (REIT)		3,743	207,549.35	0.04
Credit Agricole SA		95,617	940,010.73	0.18
Danone SA		47,905	2,358,363.15	0.46
Dassault Systemes SE		51,861	1,737,084.20	0.34
Edenred		18,490	940,771.20	0.19
Eiffage SA		6,489	596,468.88	0.12
Electricite de France SA		47,306	567,672.00	0.11
EssilorLuxottica SA		22,161	3,749,641.20	0.74
Eurazeo SE		2,960	171,976.00	0.03
Gecina SA (REIT)		3,538	336,640.70	0.07
Getlink SE		34,207	512,249.83	0.10
Hermes International		2,410	3,482,450.00	0.69
Ipsen SA		2,857	287,128.50	0.06
Kering SA		5,600	2,662,800.00	0.52
Klepierre SA (REIT)		16,645	358,366.85	0.07
Legrand SA		20,512	1,534,707.84	0.30
L'Oreal SA		18,220	6,078,192.00	1.20
Orange SA		150,615	1,397,857.82	0.28
Publicis Groupe SA		17,192	1,021,548.64	0.20
Renault SA		15,225	476,161.88	0.09
Sanofi		86,172	7,741,692.48	1.52
Sartorius Stedim Biotech		2,125	642,812.50	0.13
Schneider Electric SE		40,889	5,345,010.08	1.05
SEB SA		1,854	145,075.50	0.03
Societe Generale SA		62,820	1,475,013.60	0.29
Sodexo SA		6,888	616,338.24	0.12
Teleperformance		4,456	992,351.20	0.20
Ubisoft Entertainment SA		6,872	181,489.52	0.04
Valeo		15,129	252,654.30	0.05
Vinci SA		40,977	3,822,744.33	0.75
Vivendi SE		53,875	480,241.75	0.09
Wendel SE		1,869	162,976.80	0.03
Worldline SA/France '144A'		18,587	678,983.11	0.13
<b>Total France</b>			<b>68,952,353.71</b>	<b>13.57</b>
<b>Germany</b>				
adidas AG		13,243	1,687,952.78	0.33
Allianz SE		30,814	6,190,532.60	1.22
Bayer AG		73,756	3,564,258.70	0.70
Bayerische Motoren Werke AG		24,640	2,054,483.20	0.40

## SEB Fund 1 - SEB Europe Exposure Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Bayerische Motoren Werke AG - Preference		4,282	340,633.10	0.07
Bechtle AG		5,780	191,086.80	0.04
Beiersdorf AG		7,631	818,043.20	0.16
Brenntag SE		11,643	695,319.96	0.14
Carl Zeiss Meditec AG		3,133	369,380.70	0.07
Commerzbank AG		79,481	702,294.12	0.14
Continental AG		8,427	471,743.46	0.09
Covestro AG '144A'		15,059	550,406.45	0.11
Daimler Truck Holding AG		34,811	1,007,604.40	0.20
Delivery Hero SE '144A'		12,393	554,958.54	0.11
Deutsche Bank AG		152,704	1,616,829.95	0.32
Deutsche Boerse AG		14,555	2,349,177.00	0.46
Deutsche Lufthansa AG		48,186	374,164.29	0.07
Deutsche Post AG		74,077	2,606,028.86	0.51
Deutsche Telekom AG		243,135	4,531,550.13	0.89
Dr Ing hc F Porsche AG - Preference		8,662	820,724.50	0.16
Evonik Industries AG		15,742	282,332.77	0.06
Fresenius Medical Care AG & Co KGaA		15,457	472,520.49	0.09
Fresenius SE & Co KGaA		31,662	831,127.50	0.16
GEA Group AG		11,704	447,092.80	0.09
Hannover Rueck SE		4,700	871,850.00	0.17
HeidelbergCement AG		10,914	581,497.92	0.11
HelloFresh SE		12,591	258,493.23	0.05
Henkel AG & Co KGaA		8,093	487,603.25	0.10
Henkel AG & Co KGaA - Preference		13,452	874,649.04	0.17
Infineon Technologies AG		97,757	2,779,231.51	0.55
Knorr-Bremse AG		5,520	281,740.80	0.06
LEG Immobilien SE		5,328	324,262.08	0.06
Mercedes-Benz Group AG		61,144	3,754,241.60	0.74
Merck KGaA		9,794	1,771,734.60	0.35
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		10,632	3,232,128.00	0.64
Nemetschek SE		4,493	214,271.17	0.04
Porsche Automobil Holding SE - Preference		11,560	592,334.40	0.12
Puma SE		7,970	451,899.00	0.09
Rational AG		362	200,910.00	0.04
SAP SE		78,893	7,604,496.27	1.50
Sartorius AG - Preference		1,827	674,893.80	0.13
Scout24 SE '144A'		6,018	282,424.74	0.06
Siemens AG		57,778	7,490,339.92	1.47
Siemens Healthineers AG '144A'		21,271	993,993.83	0.20
Telefonica Deutschland Holding AG		78,402	180,559.81	0.04
United Internet AG		7,520	142,052.80	0.03
Volkswagen AG		2,147	317,004.55	0.06
Volkswagen AG - Preference		14,084	1,639,659.28	0.32
Vonovia SE		53,683	1,182,099.66	0.23
Zalando SE '144A'		17,370	575,120.70	0.11
<b>Total Germany</b>			<b>71,289,738.26</b>	<b>14.03</b>
<b>Ireland</b>				
AIB Group Plc		83,204	300,865.66	0.06
Bank of Ireland Group Plc		83,279	741,183.10	0.15
CRH Plc		57,874	2,141,916.74	0.42
Kerry Group Plc		11,937	1,005,572.88	0.20
Kingspan Group Plc		11,614	587,436.12	0.11
Smurfit Kappa Group Plc		18,697	646,168.32	0.13
<b>Total Ireland</b>			<b>5,423,142.82</b>	<b>1.07</b>

## SEB Fund 1 - SEB Europe Exposure Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
<b>Italy</b>				
Amplifon SpA		9,592	266,849.44	0.05
Assicurazioni Generali SpA		83,469	1,386,837.44	0.27
DiaSorin SpA		1,722	224,548.80	0.05
Enel SpA		616,965	3,103,333.95	0.61
FinecoBank Banca Fineco SpA		47,531	737,681.12	0.15
Infrastrutture Wireless Italiane SpA '144A'		23,386	220,155.80	0.04
Intesa Sanpaolo SpA		1,248,180	2,593,718.04	0.51
Mediobanca Banca di Credito Finanziario SpA		45,442	408,250.93	0.08
Moncler SpA		15,777	780,961.50	0.15
Nexi SpA '144A'		49,562	365,073.69	0.07
Poste Italiane SpA '144A'		38,703	353,203.58	0.07
Prysmian SpA		19,192	665,194.72	0.13
Recordati Industria Chimica e Farmaceutica SpA		7,700	298,375.00	0.06
Telecom Italia SpA/Milano		742,017	160,498.28	0.03
Terna - Rete Elettrica Nazionale		106,070	731,883.00	0.14
UniCredit SpA		143,474	1,904,186.93	0.38
<b>Total Italy</b>			<b>14,200,752.22</b>	<b>2.79</b>
<b>Luxembourg</b>				
Aroundtown SA		77,982	170,234.71	0.03
Eurofins Scientific SE		10,143	680,189.58	0.14
<b>Total Luxembourg</b>			<b>850,424.29</b>	<b>0.17</b>
<b>Multinational</b>				
Unibail-Rodamco-Westfield (REIT)		8,872	431,445.36	0.08
<b>Total Multinational</b>			<b>431,445.36</b>	<b>0.08</b>
<b>Netherlands</b>				
ABN AMRO Bank NV Dutch Cert '144A'		32,895	425,167.88	0.08
Adyen NV '144A'		1,670	2,151,628.00	0.42
Aegon NV		139,456	660,742.53	0.13
AerCap Holdings NV		10,500	573,772.51	0.11
Akzo Nobel NV		13,545	847,375.20	0.17
Argenx SE		4,220	1,469,826.00	0.29
ASM International NV		3,537	833,494.05	0.16
ASML Holding NV		30,799	15,516,536.20	3.05
CNH Industrial NV		77,384	1,158,051.56	0.23
Euronext NV '144A'		6,454	446,358.64	0.09
EXOR NV		8,154	556,918.20	0.11
Ferrari NV		9,784	1,958,756.80	0.39
IMCD NV		4,373	582,264.95	0.12
ING Groep NV		282,389	3,215,845.93	0.63
JDE Peet's NV		7,104	191,950.08	0.04
Just Eat Takeaway.com NV '144A'		14,692	290,167.00	0.06
Koninklijke Ahold Delhaize NV		80,217	2,153,024.28	0.42
Koninklijke DSM NV		13,280	1,517,904.00	0.30
Koninklijke KPN NV		248,879	719,260.31	0.14
Koninklijke Philips NV		66,543	931,868.17	0.18
NN Group NV		20,936	798,917.76	0.16
OCI NV		8,092	270,434.64	0.05
Prosus NV		62,343	4,018,006.35	0.79
QIAGEN NV		17,400	817,974.00	0.16
Randstad NV		9,312	530,411.52	0.10
Stellantis NV		163,986	2,175,110.30	0.43
STMicroelectronics NV		53,095	1,751,869.53	0.35

## SEB Fund 1 - SEB Europe Exposure Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Universal Music Group NV		54,883	1,235,416.33	0.24
Wolters Kluwer NV		19,517	1,907,981.92	0.38
<b>Total Netherlands</b>			<b>49,707,034.64</b>	<b>9.78</b>
<b>Norway</b>				
Adevinta ASA		22,479	140,260.08	0.03
DNB Bank ASA		70,041	1,295,428.80	0.26
Gjensidige Forsikring ASA		14,654	267,893.91	0.05
Mowi ASA		30,775	489,426.63	0.10
Norsk Hydro ASA		104,876	731,394.74	0.14
Orkla ASA		57,773	389,824.71	0.08
Salmar ASA		4,524	165,581.16	0.03
Telenor ASA		52,714	459,277.01	0.09
Yara International ASA		12,900	528,344.27	0.10
<b>Total Norway</b>			<b>4,467,431.31</b>	<b>0.88</b>
<b>Portugal</b>				
EDP - Energias de Portugal SA		209,680	976,270.08	0.19
Jeronimo Martins SGPS SA		21,102	425,838.36	0.09
<b>Total Portugal</b>			<b>1,402,108.44</b>	<b>0.28</b>
<b>Spain</b>				
Acciona SA		1,896	325,922.40	0.06
ACS Actividades de Construccion y Servicios SA		17,825	477,175.25	0.09
Aena SME SA '144A'		5,651	662,862.30	0.13
Amadeus IT Group SA		35,052	1,701,774.60	0.34
Banco Bilbao Vizcaya Argentaria SA		452,986	2,552,123.12	0.50
Banco Santander SA		1,260,083	3,531,382.61	0.69
CaixaBank SA		333,410	1,224,281.52	0.24
Cellnex Telecom SA '144A'		41,697	1,289,271.24	0.25
Corp ACCIONA Energias Renovables SA		5,124	185,181.36	0.04
EDP Renovaveis SA		21,678	446,133.24	0.09
Ferrovial SA		37,353	914,027.91	0.18
Grifols SA		23,209	249,960.93	0.05
Industria de Diseno Textil SA		81,659	2,029,226.15	0.40
Red Electrica Corp SA		29,972	487,344.72	0.10
Telefonica SA		405,641	1,373,094.79	0.27
<b>Total Spain</b>			<b>17,449,762.14</b>	<b>3.43</b>
<b>Sweden</b>				
Alfa Laval AB		22,594	611,770.83	0.12
Assa Abloy AB		75,625	1,521,304.87	0.30
Atlas Copco AB - Class A		200,310	2,217,407.79	0.44
Atlas Copco AB - Class B		117,996	1,178,870.85	0.23
Boliden AB		21,332	750,534.76	0.15
Electrolux AB		15,922	201,568.87	0.04
Embracer Group AB - Class B		46,759	198,847.17	0.04
Epiroc AB - Class A		49,748	849,319.53	0.17
Epiroc AB - Class B		29,833	449,764.70	0.09
EQT AB		23,065	457,555.58	0.09
Essity AB		46,109	1,133,209.53	0.22
Fastighets AB Balder - Class B		46,110	201,187.41	0.04
Getinge AB		17,174	334,051.07	0.07
H & M Hennes & Mauritz AB		53,923	544,260.22	0.11
Hexagon AB		147,037	1,441,245.67	0.28
Holmen AB		7,205	268,172.53	0.05
Husqvarna AB		29,146	191,646.12	0.04

## SEB Fund 1 - SEB Europe Exposure Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Industrivarden AB		11,831	269,170.13	0.05
Industrivarden AB - Class A		9,729	221,784.43	0.04
Indutrade AB		20,979	398,251.94	0.08
Investment AB Latour		11,148	197,591.60	0.04
Investor AB - Class A		37,903	660,730.38	0.13
Investor AB - Class B		140,578	2,383,701.20	0.47
Kinnevik AB		18,527	238,579.43	0.05
L E Lundbergforetagen AB		5,723	228,554.30	0.05
Lifco AB		17,560	275,000.11	0.05
Nibe Industrier AB		110,992	969,160.69	0.19
Sagax AB		14,826	315,311.66	0.06
Sandvik AB		80,997	1,372,254.67	0.27
Securitas AB		36,982	289,197.68	0.06
Skandinaviska Enskilda Banken AB		123,032	1,327,098.69	0.26
Skanska AB		25,832	383,289.45	0.08
SKF AB		29,584	423,397.63	0.08
Svenska Cellulosa AB SCA - Class B		44,655	529,863.95	0.10
Svenska Handelsbanken AB		109,852	1,038,234.77	0.20
Swedbank AB		68,306	1,089,061.67	0.21
Swedish Orphan Biovitrum AB		12,974	251,656.95	0.05
Tele2 AB		42,737	327,053.26	0.06
Telefonaktiebolaget LM Ericsson - Class B		221,940	1,215,451.85	0.24
Telia Co AB		200,335	480,288.14	0.10
Volvo AB - Class A		14,411	256,722.23	0.05
Volvo AB - Class B		111,685	1,892,975.56	0.37
Volvo Car AB		45,769	195,007.52	0.04
<b>Total Sweden</b>			<b>29,780,107.39</b>	<b>5.86</b>
<b>Switzerland</b>				
ABB Ltd		119,486	3,395,556.78	0.67
Alcon Inc		38,278	2,449,261.56	0.48
Bachem Holding AG		2,300	185,998.34	0.04
Baloise Holding AG		3,567	515,505.60	0.10
Banque Cantonale Vaudoise		2,344	210,684.35	0.04
Barry Callebaut AG		278	514,949.70	0.10
Chocoladefabriken Lindt & Spruengli AG		81	773,576.06	0.15
Chocoladefabriken Lindt & Spruengli AG - (Reg)		8	769,697.19	0.15
Cie Financiere Richemont SA		39,166	4,755,921.86	0.94
Clariant AG		15,615	231,678.60	0.04
Coca-Cola HBC AG		15,327	340,836.97	0.07
Credit Suisse Group AG		257,594	721,074.42	0.14
EMS-Chemie Holding AG		543	344,255.17	0.07
Geberit AG		2,715	1,197,469.06	0.23
Givaudan SA		691	1,982,580.95	0.39
Holcim AG		41,063	1,991,182.76	0.39
Julius Baer Group Ltd		16,672	909,411.33	0.18
Kuehne + Nagel International AG		4,104	894,449.71	0.18
Logitech International SA		13,307	768,985.64	0.15
Lonza Group AG		5,542	2,543,120.22	0.50
Nestle SA		208,514	22,625,238.67	4.45
Novartis AG		163,837	13,869,877.32	2.73
Partners Group Holding AG		1,707	1,412,067.83	0.28
Roche Holding AG		2,049	743,731.66	0.15
Roche Holding AG - Genusschein		53,230	15,660,618.51	3.08
Schindler Holding AG		1,689	285,319.86	0.06
Schindler Holding AG - (Part Cert)		3,077	541,917.76	0.11

## SEB Fund 1 - SEB Europe Exposure Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
SGS SA		502	1,093,071.28	0.21
SIG Group AG		23,477	480,286.39	0.09
Sika AG		10,907	2,448,935.31	0.48
Sonova Holding AG		4,059	901,496.39	0.18
Straumann Holding AG		8,897	951,511.01	0.19
Swatch Group AG/The		2,194	584,384.49	0.11
Swatch Group AG/The - (Reg)		3,786	184,200.12	0.04
Swiss Life Holding AG		2,383	1,150,711.88	0.23
Swiss Prime Site AG		5,736	465,606.44	0.09
Swiss Re AG		22,339	1,956,526.42	0.38
Swisscom AG		1,957	1,004,066.13	0.20
Temenos AG		4,927	253,185.79	0.05
UBS Group AG		255,815	4,457,455.24	0.88
VAT Group AG '144A'		2,105	538,933.87	0.11
Zurich Insurance Group AG		11,297	5,060,417.81	0.99
<b>Total Switzerland</b>			<b>102,165,756.45</b>	<b>20.10</b>
<b>United Kingdom</b>				
3i Group Plc		73,496	1,111,262.94	0.22
abrdn plc		162,834	347,330.91	0.07
Admiral Group Plc		13,207	318,105.48	0.06
Antofagasta Plc		30,730	535,296.03	0.11
Ashtead Group Plc		33,928	1,804,939.74	0.36
Associated British Foods Plc		27,752	492,961.44	0.10
AstraZeneca Plc		117,371	14,840,163.65	2.92
Auto Trader Group Plc '144A'		74,070	430,445.04	0.08
AVEVA Group Plc		9,821	355,654.97	0.07
Aviva Plc		213,875	1,067,407.09	0.21
Barclays Plc		1,236,128	2,208,563.84	0.43
Barratt Developments Plc		79,630	356,131.86	0.07
Berkeley Group Holdings Plc		8,538	363,082.57	0.07
British Land Co Plc/The (REIT)		68,491	305,002.21	0.06
BT Group Plc		533,687	674,001.61	0.13
Bunzl Plc		25,470	792,032.67	0.16
Burberry Group Plc		30,133	689,446.96	0.14
Coca-Cola Europacific Partners Plc		15,800	818,977.90	0.16
Compass Group Plc		132,190	2,856,909.12	0.56
Croda International Plc		10,729	798,599.00	0.16
Experian Plc		68,617	2,175,524.15	0.43
GSK Plc		305,352	4,947,676.35	0.97
Haleon Plc		386,019	1,424,240.98	0.28
Halma Plc		28,598	636,275.59	0.13
Hargreaves Lansdown Plc		27,907	269,308.97	0.05
Hikma Pharmaceuticals Plc		10,867	190,092.00	0.04
HSBC Holdings Plc		1,509,350	8,773,028.50	1.73
Informa Plc		112,831	787,956.60	0.16
InterContinental Hotels Group Plc		14,222	760,444.99	0.15
Intertek Group Plc		12,233	556,200.43	0.11
JD Sports Fashion Plc		193,350	274,912.12	0.05
Johnson Matthey Plc		13,425	321,843.12	0.06
Kingfisher Plc		149,667	398,276.33	0.08
Land Securities Group Plc (REIT)		54,844	384,116.38	0.08
Legal & General Group Plc		451,666	1,270,136.51	0.25
Lloyds Banking Group Plc		5,186,149	2,654,354.61	0.52
London Stock Exchange Group Plc		25,470	2,048,548.43	0.40
M&G Plc		202,441	428,619.70	0.08

## SEB Fund 1 - SEB Europe Exposure Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets		
Mondi Plc		37,844	601,207.74	0.12		
NatWest Group Plc		406,056	1,213,729.48	0.24		
Next Plc		10,076	659,367.66	0.13		
Ocado Group Plc		42,064	292,426.94	0.06		
Pearson Plc		49,712	526,237.47	0.10		
Persimmon Plc		24,879	341,260.44	0.07		
Phoenix Group Holdings Plc		54,421	373,302.52	0.07		
Prudential Plc		205,316	2,609,166.51	0.51		
Reckitt Benckiser Group Plc		53,709	3,483,207.72	0.69		
RELX Plc		146,342	3,773,874.52	0.74		
Rentokil Initial Plc		197,615	1,131,477.88	0.22		
Sage Group Plc/The		76,680	644,392.46	0.13		
Schroders Plc		55,058	270,563.60	0.05		
Segro Plc (REIT)		90,866	782,041.47	0.15		
Severn Trent Plc		18,580	555,159.64	0.11		
Smith & Nephew Plc		66,429	830,706.24	0.16		
Spirax-Sarco Engineering Plc		5,544	663,293.39	0.13		
St James's Place Plc		40,441	499,112.51	0.10		
Standard Chartered Plc		193,485	1,357,310.90	0.27		
Taylor Wimpey Plc		271,825	311,429.12	0.06		
Unilever Plc		192,459	9,071,616.94	1.78		
United Utilities Group Plc		53,159	594,002.36	0.12		
Vodafone Group Plc		2,036,230	1,933,337.34	0.38		
Whitbread Plc		15,730	455,642.57	0.09		
WPP Plc		86,076	795,727.36	0.15		
<b>Total United Kingdom</b>			<b>93,237,465.57</b>	<b>18.34</b>		
<b>Total Shares</b>			<b>507,833,371.97</b>	<b>99.91</b>		
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>507,833,371.97</b>	<b>99.91</b>		
<b>Other Transferable Securities</b>						
<b>Shares</b>						
<b>Portugal</b>						
Banco Espirito Santo SA*		155,418	0.00	0.00		
<b>Total Portugal</b>			<b>0.00</b>	<b>0.00</b>		
<b>United Kingdom</b>						
NMC Health Plc*		7,364	0.00	0.00		
<b>Total United Kingdom</b>			<b>0.00</b>	<b>0.00</b>		
<b>Total Shares</b>			<b>0.00</b>	<b>0.00</b>		
<b>Total Other Transferable Securities</b>			<b>0.00</b>	<b>0.00</b>		
<b>Total Portfolio</b>			<b>507,833,371.97</b>	<b>99.91</b>		
<b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A.</b>						
Buy	30,987 EUR	Sell	344,097 SEK	12/01/23	46.68	0.00
Buy	40,851,998 SEK	Sell	3,671,895 EUR	12/01/23	1,388.19	0.00
<b>Total forward foreign exchange contracts (total net unrealised)</b>			<b>1,434.87</b>	<b>0.00</b>		
An amount of EUR 1,658.23 is held at cash collateral for these positions.						

## SEB Fund 1 - SEB Europe Exposure Fund

	Market value in EUR	% of Net Assets
<b>Cash at bank</b>		
Cash at bank	76,733.01	0.02
<b>Total Cash at bank</b>	<b>76,733.01</b>	<b>0.02</b>
<b>Other assets</b>		
Dividends receivable	503,381.78	0.09
Receivable on subscriptions	510,187.02	0.10
<b>Total other assets</b>	<b>1,013,568.80</b>	<b>0.19</b>
<b>Liabilities</b>		
Bank overdraft	(333,520.73)	(0.07)
Management fees	(111,777.72)	(0.01)
Taxe d'abonnement	(52,253.55)	(0.01)
Payable on redemptions	(147,493.30)	(0.03)
Bank interest payable on cash accounts	(1,281.76)	(0.00)
Other liabilities	(5,605.32)	(0.00)
<b>Total liabilities</b>	<b>(651,932.38)</b>	<b>(0.12)</b>
<b>Total Net Assets as at 31 December 2022</b>	<b>508,273,176.27</b>	<b>100.00</b>

\* Positions fair valued by the Management Company.

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

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

# Schedule of Investments

## As at 31 December 2022

<b>SEB Fund 1 - SEB Global Climate Opportunity Fund</b>			
<b>Security description</b>	<b>Total holdings</b>	<b>Market value in EUR</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange listing</b>			
<b>Shares</b>			
<b>Australia</b>			
Brambles Ltd	244,065	1,870,750.23	0.77
Dexus (REIT)	31,740	156,211.02	0.06
<b>Total Australia</b>		<b>2,026,961.25</b>	<b>0.83</b>
<b>Austria</b>			
Verbund AG	27,174	2,137,235.10	0.88
<b>Total Austria</b>		<b>2,137,235.10</b>	<b>0.88</b>
<b>Brazil</b>			
Klabin SA	629,000	2,225,574.24	0.91
<b>Total Brazil</b>		<b>2,225,574.24</b>	<b>0.91</b>
<b>Canada</b>			
Boralex Inc	61,700	1,743,829.60	0.72
Brookfield Renewable Corp	6,100	158,921.27	0.07
Innervex Renewable Energy Inc	42,900	483,571.51	0.20
Waste Connections Inc	46,500	5,748,638.21	2.36
West Fraser Timber Co Ltd (Units)	19,700	1,350,046.43	0.55
WSP Global Inc	34,000	3,686,669.13	1.51
<b>Total Canada</b>		<b>13,171,676.15</b>	<b>5.41</b>
<b>Cayman Islands</b>			
Li Auto Inc ADR	48,400	896,020.94	0.37
NIO Inc ADR	38,400	355,087.11	0.14
<b>Total Cayman Islands</b>		<b>1,251,108.05</b>	<b>0.51</b>
<b>China</b>			
China Vanke Co Ltd	218,000	537,087.79	0.22
Flat Glass Group Co Ltd 'A'	351,187	1,583,545.19	0.65
Ginlong Technologies Co Ltd 'A'	29,580	720,955.89	0.30
Hangzhou First Applied Material Co Ltd 'A'	81,000	728,504.17	0.30
JA Solar Technology Co Ltd 'A'	361,405	2,939,772.74	1.21
Ming Yang Smart Energy Group Ltd 'A'	160,483	548,756.63	0.22
<b>Total China</b>		<b>7,058,622.41</b>	<b>2.90</b>
<b>Denmark</b>			
Orsted AS '144A'	30,378	2,578,367.01	1.06
<b>Total Denmark</b>		<b>2,578,367.01</b>	<b>1.06</b>
<b>Finland</b>			
Citycon Oyj	148,414	929,071.64	0.38
<b>Total Finland</b>		<b>929,071.64</b>	<b>0.38</b>
<b>France</b>			
Covivio (REIT)	3,860	215,002.00	0.09
Getlink SE	391,698	5,902,888.86	2.42
Valeo	136,034	2,269,727.29	0.93
<b>Total France</b>		<b>8,387,618.15</b>	<b>3.44</b>
<b>Germany</b>			
Aurubis AG	23,111	1,764,755.96	0.73

## SEB Fund 1 - SEB Global Climate Opportunity Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
Nordex SE	245,506	3,240,679.20	1.33
<b>Total Germany</b>		<b>5,005,435.16</b>	<b>2.06</b>
<b>Greece</b>			
Terna Energy SA	302,956	6,192,420.64	2.54
<b>Total Greece</b>		<b>6,192,420.64</b>	<b>2.54</b>
<b>Hong Kong</b>			
China Overseas Land & Investment Ltd	1,619,500	4,003,226.85	1.64
Hang Lung Properties Ltd	1,381,000	2,528,775.30	1.04
Hysan Development Co Ltd	325,000	986,656.34	0.40
Link REIT (Units) (REIT)	475,000	3,265,955.48	1.34
Swire Properties Ltd	1,408,600	3,353,446.48	1.38
Wharf Holdings Ltd/The	297,000	817,901.81	0.34
Yuexiu Property Co Ltd	787,000	892,418.51	0.37
<b>Total Hong Kong</b>		<b>15,848,380.77</b>	<b>6.51</b>
<b>Ireland</b>			
Johnson Controls International plc	42,100	2,510,274.19	1.03
Kingspan Group Plc	20,477	1,035,726.66	0.43
STERIS Plc	22,300	3,854,249.47	1.58
<b>Total Ireland</b>		<b>7,400,250.32</b>	<b>3.04</b>
<b>Italy</b>			
ERG SpA	60,057	1,750,060.98	0.72
Terna - Rete Elettrica Nazionale	701,669	4,873,792.87	2.00
<b>Total Italy</b>		<b>6,623,853.85</b>	<b>2.72</b>
<b>Japan</b>			
Asahi Holdings Inc	36,200	494,540.02	0.20
East Japan Railway Co	25,800	1,376,891.39	0.57
Ebara Corp	24,200	810,624.08	0.33
Sekisui House Ltd	360,200	5,965,044.00	2.45
Shimizu Corp	360,100	1,799,110.83	0.74
Sumitomo Bakelite Co Ltd	26,600	739,052.93	0.30
<b>Total Japan</b>		<b>11,185,263.25</b>	<b>4.59</b>
<b>Singapore</b>			
City Developments Ltd	253,900	1,458,825.20	0.60
<b>Total Singapore</b>		<b>1,458,825.20</b>	<b>0.60</b>
<b>Spain</b>			
Corp ACCIONA Energias Renovables SA	47,614	1,722,674.52	0.71
EDP Renovaveis SA	89,467	1,846,598.88	0.76
Red Electrica Corp SA	147,808	2,420,356.00	0.99
<b>Total Spain</b>		<b>5,989,629.40</b>	<b>2.46</b>
<b>Sweden</b>			
Holmen AB	84,779	3,194,292.23	1.31
Pandox AB - Class B	15,177	159,677.65	0.07
Scandic Hotels Group AB '144A'	158,592	460,776.76	0.19
<b>Total Sweden</b>		<b>3,814,746.64</b>	<b>1.57</b>
<b>Switzerland</b>			
Landis+Gyr Group AG	14,421	956,422.93	0.39
SIG Group AG	95,785	1,967,948.82	0.81
<b>Total Switzerland</b>		<b>2,924,371.75</b>	<b>1.20</b>

## SEB Fund 1 - SEB Global Climate Opportunity Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
<b>Taiwan</b>			
Delta Electronics Inc	307,000	2,677,006.47	1.10
<b>Total Taiwan</b>		<b>2,677,006.47</b>	<b>1.10</b>
<b>United Kingdom</b>			
Berkeley Group Holdings Plc	86,148	3,672,586.33	1.51
Renewi Plc	55,470	374,799.81	0.15
Severn Trent Plc	201,005	6,020,833.22	2.47
United Utilities Group Plc	457,618	5,126,158.40	2.11
<b>Total United Kingdom</b>		<b>15,194,377.76</b>	<b>6.24</b>
<b>United States of America</b>			
A O Smith Corp	66,000	3,529,710.87	1.45
American Water Works Co Inc	43,500	6,261,382.22	2.57
AvalonBay Communities Inc (REIT)	21,800	3,291,040.37	1.35
Badger Meter Inc	18,600	1,911,175.08	0.78
Boston Properties Inc (REIT)	62,400	3,933,168.95	1.62
California Water Service Group	13,900	803,192.06	0.33
Carlisle Cos Inc	14,700	3,237,335.39	1.33
Carrier Global Corp	112,100	4,336,188.28	1.78
Casella Waste Systems Inc - Class A	52,100	3,903,887.06	1.60
Commercial Metals Co	96,900	4,398,165.57	1.81
Enphase Energy Inc	12,900	3,145,148.24	1.29
Equinix Inc (REIT)	6,200	3,836,385.86	1.58
Essex Property Trust Inc (REIT)	16,900	3,333,399.11	1.37
Evoqua Water Technologies Corp	43,300	1,605,236.31	0.66
First Solar Inc	31,800	4,366,374.77	1.79
International Paper Co	88,100	2,854,833.58	1.17
Itron Inc	89,800	4,260,716.00	1.75
KB Home	149,900	4,456,383.23	1.83
Louisiana-Pacific Corp	31,500	1,748,283.70	0.72
Meritage Homes Corp	53,800	4,603,498.01	1.89
Norfolk Southern Corp	21,300	4,914,395.68	2.02
Nucor Corp	36,600	4,540,640.45	1.86
NVIDIA Corp	10,100	1,363,373.07	0.56
Power Integrations Inc	62,500	4,143,520.15	1.70
Procore Technologies Inc	59,200	2,623,878.79	1.08
Prologis Inc (REIT)	38,600	4,088,250.14	1.68
SolarEdge Technologies Inc	12,500	3,221,503.60	1.32
Steel Dynamics Inc	48,100	4,382,142.01	1.80
Sunrun Inc	14,700	324,531.12	0.13
Super Micro Computer Inc	31,800	2,410,757.67	0.99
TopBuild Corp	25,100	3,669,007.05	1.51
Tri Pointe Homes Inc	40,700	707,403.37	0.29
Waste Management Inc	15,000	2,210,173.64	0.91
Westrock Co	1,800	59,052.09	0.02
Weyerhaeuser Co (REIT)	71,600	2,077,695.13	0.85
Xylem Inc/NY	56,700	5,857,825.93	2.41
<b>Total United States of America</b>		<b>116,409,654.55</b>	<b>47.80</b>
<b>Total Shares</b>		<b>240,490,449.76</b>	<b>98.75</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>		<b>240,490,449.76</b>	<b>98.75</b>
<b>Total Portfolio</b>		<b>240,490,449.76</b>	<b>98.75</b>

## SEB Fund 1 - SEB Global Climate Opportunity Fund

	Market value in EUR	% of Net Assets
<b>Cash at bank</b>		
Cash at bank	2,812,690.62	1.15
<b>Total Cash at bank</b>	<b>2,812,690.62</b>	<b>1.15</b>
<b>Other assets</b>		
Dividends receivable	317,847.15	0.13
Bank interest receivable on cash accounts	20,499.45	0.01
Receivable on subscriptions	250,123.44	0.11
<b>Total other assets</b>	<b>588,470.04</b>	<b>0.25</b>
<b>Liabilities</b>		
Management fees	(299,326.75)	(0.13)
Taxe d'abonnement	(30,706.63)	(0.01)
Payable on redemptions	(28,057.94)	(0.01)
Other liabilities	(2,723.92)	(0.00)
<b>Total liabilities</b>	<b>(360,815.24)</b>	<b>(0.15)</b>
<b>Total Net Assets as at 31 December 2022</b>	<b>243,530,795.18</b>	<b>100.00</b>

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

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

# Schedule of Investments

## As at 31 December 2022

<b>SEB Fund 1 - SEB Global Fund</b>				
<b>Security description</b>	<b>Maturity</b>	<b>Total holdings</b>	<b>Market value in USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Australia</b>				
Bapcor Ltd		35,705	156,580.47	0.01
BlueScope Steel Ltd		485,811	5,553,738.93	0.36
Brambles Ltd		58,457	478,982.69	0.03
Deterra Royalties Ltd		54,228	168,602.92	0.01
Fortescue Metals Group Ltd		128,029	1,782,584.16	0.11
Harvey Norman Holdings Ltd		249,725	700,145.18	0.04
Iluka Resources Ltd		157,981	1,022,053.87	0.07
JB Hi-Fi Ltd		36,429	1,037,421.50	0.07
Metcash Ltd		195,299	527,666.01	0.03
Super Retail Group Ltd		151,504	1,101,512.93	0.07
Woolworths Group Ltd		182,588	4,159,778.57	0.27
<b>Total Australia</b>			<b>16,689,067.23</b>	<b>1.07</b>
<b>Belgium</b>				
Solvay SA		17,535	1,776,998.67	0.11
<b>Total Belgium</b>			<b>1,776,998.67</b>	<b>0.11</b>
<b>Bermuda</b>				
China Foods Ltd		474,000	170,243.84	0.01
K Wah International Holdings Ltd		1,224,000	425,486.45	0.03
Triton International Ltd		96,400	6,592,796.00	0.42
VTech Holdings Ltd		151,300	976,207.04	0.06
<b>Total Bermuda</b>			<b>8,164,733.33</b>	<b>0.52</b>
<b>Canada</b>				
Bank of Montreal		44,500	4,038,017.02	0.26
Bank of Nova Scotia/The		38,800	1,896,469.95	0.12
Bombardier Inc - Class B		4,300	165,918.23	0.01
BRP Inc		18,900	1,431,604.60	0.09
Canadian National Railway Co		152,900	18,210,632.40	1.17
Canfor Corp		129,400	2,056,045.85	0.13
CGI Inc		13,200	1,134,639.18	0.07
Cogeco Communications Inc		16,600	939,823.81	0.06
Cogeco Inc		13,600	640,542.22	0.04
Finning International Inc		40,600	995,822.45	0.06
George Weston Ltd		52,600	6,529,997.85	0.42
Hydro One Ltd '144A'		164,500	4,407,670.51	0.28
IGM Financial Inc		34,300	955,261.02	0.06
Interfor Corp		111,400	1,753,592.35	0.11
Loblaw Cos Ltd		49,600	4,379,949.54	0.28
Manulife Financial Corp		681,700	12,190,560.78	0.78
North West Co Inc/The (Units)		64,700	1,686,301.54	0.11
Nutrien Ltd		5,939	430,874.45	0.03
Royal Bank of Canada		88,600	8,360,280.08	0.53
Russel Metals Inc		296,300	6,265,574.76	0.40
Spin Master Corp '144A'		81,400	1,977,318.16	0.13
Sun Life Financial Inc		86,100	4,014,511.97	0.26
Toronto-Dominion Bank/The		134,300	8,721,036.57	0.56
West Fraser Timber Co Ltd (Units)		84,505	6,190,673.22	0.40
<b>Total Canada</b>			<b>99,373,118.51</b>	<b>6.36</b>

## SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
<b>Cayman Islands</b>				
ASMPT Ltd		83,000	592,486.26	0.04
CK Asset Holdings Ltd		627,000	3,864,523.53	0.25
SITC International Holdings Co Ltd		1,238,000	2,756,800.82	0.18
Texhong Textile Group Ltd		272,000	218,063.99	0.01
Xinyi Glass Holdings Ltd		102,000	190,239.02	0.01
<b>Total Cayman Islands</b>			<b>7,622,113.62</b>	<b>0.49</b>
<b>Denmark</b>				
AP Moller - Maersk A/S - Class A		544	1,205,798.76	0.08
AP Moller - Maersk A/S - Class B		1,905	4,297,816.42	0.28
Coloplast A/S		3,214	375,417.27	0.02
D/S Norden A/S		19,309	1,151,859.32	0.07
Novo Nordisk A/S		61,721	8,345,947.70	0.53
Pandora A/S		52,792	3,709,290.73	0.24
<b>Total Denmark</b>			<b>19,086,130.20</b>	<b>1.22</b>
<b>France</b>				
BNP Paribas SA		58,581	3,354,682.49	0.21
Bouygues SA		244,765	7,331,459.54	0.47
Derichebourg SA		206,657	1,222,758.65	0.08
Eiffage SA		14,729	1,450,126.49	0.09
Eramet SA		15,581	1,405,758.67	0.09
IPSOS		21,482	1,350,283.73	0.09
Television Francaise 1		104,869	804,904.89	0.05
Wendel SE		5,885	552,664.07	0.04
<b>Total France</b>			<b>17,472,638.53</b>	<b>1.12</b>
<b>Germany</b>				
Allianz SE		36,054	7,742,948.78	0.49
Aurubis AG		26,364	2,152,039.40	0.14
Bayer AG		60,149	3,107,229.06	0.20
BioNTech SE ADR		10,100	1,506,112.00	0.10
Dermapharm Holding SE		6,818	273,459.38	0.02
Deutsche Bank AG		136,352	1,543,293.20	0.10
Deutsche Post AG		104,537	3,931,324.23	0.25
Deutsche Telekom AG		84,709	1,687,725.67	0.11
Hamburger Hafen und Logistik AG		66,519	846,185.67	0.05
Hapag-Lloyd AG '144A'		19,476	3,697,564.19	0.24
HOCHTIEF AG		16,000	901,028.95	0.06
Merck KGaA		5,981	1,156,605.80	0.07
Siltronic AG		24,223	1,764,683.33	0.11
<b>Total Germany</b>			<b>30,310,199.66</b>	<b>1.94</b>
<b>Hong Kong</b>				
CITIC Telecom International Holdings Ltd		2,256,000	766,866.90	0.05
PCCW Ltd		1,921,000	867,371.31	0.06
Sino Land Co Ltd		924,000	1,156,796.09	0.07
<b>Total Hong Kong</b>			<b>2,791,034.30</b>	<b>0.18</b>
<b>Ireland</b>				
Accenture Plc - Class A		38,900	10,291,773.00	0.66
Medtronic Plc		9,000	694,800.00	0.04
<b>Total Ireland</b>			<b>10,986,573.00</b>	<b>0.70</b>
<b>Israel</b>				
ICL Group Ltd		102,096	737,841.50	0.05

## SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Plus500 Ltd		133,955	2,918,827.74	0.18
<b>Total Israel</b>			<b>3,656,669.24</b>	<b>0.23</b>
<b>Japan</b>				
Amano Corp		33,700	622,024.04	0.04
Arcs Co Ltd		54,400	906,288.35	0.06
BML Inc		14,100	358,877.97	0.02
Brother Industries Ltd		49,100	747,590.93	0.05
Canon Inc		177,700	3,849,503.80	0.25
Canon Marketing Japan Inc		45,700	1,036,280.38	0.07
Chugai Pharmaceutical Co Ltd		266,800	6,816,996.45	0.44
Citizen Watch Co Ltd		425,700	1,915,109.03	0.12
CyberAgent Inc		399,200	3,537,272.64	0.23
Daito Trust Construction Co Ltd		2,100	215,711.41	0.01
Dexerials Corp		42,500	822,175.01	0.05
Fuyo General Lease Co Ltd		27,900	1,824,511.60	0.12
H.U. Group Holdings Inc		109,900	2,402,017.19	0.15
Hoya Corp		5,900	568,671.99	0.04
Inaba Denki Sangyo Co Ltd		44,000	904,934.93	0.06
Japan Post Holdings Co Ltd		204,500	1,721,296.87	0.11
KDDI Corp		265,800	8,029,553.43	0.51
Kokuyo Co Ltd		65,300	920,436.96	0.06
Lintec Corp		19,300	314,358.00	0.02
Macnica Holdings Inc		42,500	1,014,015.84	0.06
Mitsubishi Logistics Corp		55,200	1,268,869.23	0.08
Mizuho Financial Group Inc		42,590	599,681.67	0.04
Mizuho Leasing Co Ltd		12,900	326,377.87	0.02
Murata Manufacturing Co Ltd		42,900	2,144,104.97	0.14
NEC Corp		2,900	101,972.46	0.01
NGK Insulators Ltd		68,500	872,002.42	0.06
Nintendo Co Ltd		20,600	864,538.92	0.05
Nippon Telegraph & Telephone Corp		113,500	3,239,289.87	0.21
Nissan Chemical Corp		12,400	543,731.74	0.03
Nojima Corp		30,000	324,773.35	0.02
Okamura Corp		55,800	602,385.15	0.04
Olympus Corp		122,800	2,191,143.62	0.14
Pilot Corp		18,900	688,954.21	0.04
Recruit Holdings Co Ltd		105,900	3,355,796.33	0.21
Seiko Epson Corp		105,200	1,537,117.91	0.10
Sekisui House Ltd		181,400	3,211,295.33	0.21
Senko Group Holdings Co Ltd		320,400	2,345,605.55	0.15
Shin-Etsu Chemical Co Ltd		216,700	26,673,424.50	1.71
SKY Perfect JSAT Holdings Inc		164,800	606,364.97	0.04
SoftBank Corp		89,700	1,012,582.77	0.06
Starts Corp Inc		50,800	1,007,405.82	0.06
Sumitomo Forestry Co Ltd		128,300	2,270,787.81	0.15
Sumitomo Mitsui Financial Group Inc		121,900	4,897,639.80	0.31
Sumitomo Warehouse Co Ltd/The		94,500	1,403,000.40	0.09
Takeda Pharmaceutical Co Ltd		398,900	12,440,753.15	0.80
TDK Corp		89,000	2,926,943.02	0.19
TKC Corp		18,600	508,690.20	0.03
Tokyo Electron Ltd		3,200	943,868.29	0.06
Toyota Tsusho Corp		3,700	137,120.20	0.01
Transcosmos Inc		59,100	1,459,397.62	0.09
ZOZO Inc		181,500	4,488,791.05	0.29
<b>Total Japan</b>			<b>123,522,037.02</b>	<b>7.91</b>

## SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
<b>Luxembourg</b>				
APERAM SA		32,286	1,019,179.51	0.07
<b>Total Luxembourg</b>			<b>1,019,179.51</b>	<b>0.07</b>
<b>Marshall Islands</b>				
Atlas Corp		9,600	147,360.00	0.01
Danaos Corp		16,300	872,050.00	0.06
<b>Total Marshall Islands</b>			<b>1,019,410.00</b>	<b>0.07</b>
<b>Netherlands</b>				
ASR Nederland NV		59,139	2,818,298.80	0.18
ING Groep NV		176,546	2,162,418.24	0.14
Koninklijke Ahold Delhaize NV		12,564	361,959.26	0.02
OCI NV		234,588	8,385,810.74	0.54
Randstad NV		19,237	1,177,090.80	0.07
Stellantis NV		370,990	5,285,671.67	0.34
Wolters Kluwer NV		2,888	303,722.53	0.02
<b>Total Netherlands</b>			<b>20,494,972.04</b>	<b>1.31</b>
<b>New Zealand</b>				
Fletcher Building Ltd		231,206	692,434.03	0.04
<b>Total New Zealand</b>			<b>692,434.03</b>	<b>0.04</b>
<b>Norway</b>				
Elkem ASA '144A'		1,312,324	4,686,685.18	0.30
Grieg Seafood ASA		89,531	710,636.36	0.04
Norsk Hydro ASA		309,819	2,311,144.29	0.15
SpareBank 1 SMN		8,632	111,764.48	0.01
Veidekke ASA		96,045	937,063.34	0.06
Yara International ASA		81,592	3,568,969.15	0.23
<b>Total Norway</b>			<b>12,326,262.80</b>	<b>0.79</b>
<b>Portugal</b>				
NOS SGPS SA		147,430	599,829.26	0.04
<b>Total Portugal</b>			<b>599,829.26</b>	<b>0.04</b>
<b>Puerto Rico</b>				
EVERTEC Inc		19,100	608,526.00	0.04
<b>Total Puerto Rico</b>			<b>608,526.00</b>	<b>0.04</b>
<b>Singapore</b>				
Flex Ltd		20,000	423,400.00	0.03
Yanlord Land Group Ltd		1,078,600	821,058.88	0.05
<b>Total Singapore</b>			<b>1,244,458.88</b>	<b>0.08</b>
<b>Spain</b>				
Banco Bilbao Vizcaya Argentaria SA		609,211	3,690,574.23	0.24
Banco Santander SA		2,726,734	8,189,262.73	0.52
<b>Total Spain</b>			<b>11,879,836.96</b>	<b>0.76</b>
<b>Sweden</b>				
Atlas Copco AB - Class A		90,629	1,086,721.49	0.07
Atlas Copco AB - Class B		26,467	285,000.49	0.02
SSAB AB - Class B		2,022,392	10,630,144.56	0.68
Telefonaktiebolaget LM Ericsson - Class B		20,336	119,675.21	0.00
Volvo AB - Class B		290,095	5,296,101.15	0.34
<b>Total Sweden</b>			<b>17,417,642.90</b>	<b>1.11</b>

## SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
<b>Switzerland</b>				
Bucher Industries AG		1,633	687,567.37	0.04
Chubb Ltd		30,100	6,664,140.00	0.43
Intershop Holding AG		379	247,745.84	0.02
Novartis AG		12,350	1,127,004.70	0.07
Roche Holding AG - Genusschein		3,454	1,091,280.12	0.07
Swisscom AG		5,165	2,843,235.75	0.18
UBS Group AG		601,486	11,247,719.37	0.72
<b>Total Switzerland</b>			<b>23,908,693.15</b>	<b>1.53</b>
<b>United Kingdom</b>				
3i Group Plc		236,721	3,835,663.22	0.25
Airtel Africa Plc '144A'		332,988	449,659.10	0.03
Amdocs Ltd		3,600	325,584.00	0.02
Barclays Plc		3,388,493	6,487,892.72	0.41
Bunzl Plc		7,019	233,905.24	0.01
Burberry Group Plc		20,593	504,927.08	0.03
Capri Holdings Ltd		9,600	545,280.00	0.04
Computacenter Plc		5,448	125,750.81	0.01
ConvaTec Group Plc '144A'		60,952	171,242.15	0.01
Ferguson Plc		25,166	3,173,421.02	0.20
GSK Plc		1,597,363	27,736,693.56	1.78
Howden Joinery Group Plc		210,677	1,429,082.26	0.09
HSBC Holdings Plc		615,263	3,832,400.90	0.25
IG Group Holdings Plc		183,415	1,732,425.66	0.11
Investec Plc		947,606	5,853,310.04	0.37
Lloyds Banking Group Plc		904,304	495,996.90	0.03
Mondi Plc		49,010	834,377.89	0.05
NatWest Group Plc		1,010,703	3,237,502.25	0.21
Next Plc		14,437	1,012,434.63	0.06
Reckitt Benckiser Group Plc		159,236	11,066,852.48	0.71
RS GROUP Plc		125,037	1,352,437.30	0.09
Spirent Communications Plc		294,312	924,971.31	0.06
Taylor Wimpey Plc		89,463	109,840.84	0.01
<b>Total United Kingdom</b>			<b>75,471,651.36</b>	<b>4.83</b>
<b>United States of America</b>				
3M Co		159,200	18,976,640.00	1.21
Abbott Laboratories		82,600	9,038,918.00	0.58
AbbVie Inc		4,000	644,120.00	0.04
Acushnet Holdings Corp		17,700	755,613.00	0.05
Adobe Inc		34,300	11,480,896.00	0.74
Aflac Inc		55,100	3,957,282.00	0.25
Agilent Technologies Inc		4,300	643,022.00	0.04
Airbnb Inc		67,600	5,743,296.00	0.37
Albertsons Cos Inc		199,800	4,171,824.00	0.27
Alphabet Inc		64,600	5,648,624.00	0.36
Alphabet Inc - Class A		97,800	8,509,578.00	0.54
Amazon.com Inc		117,500	9,750,150.00	0.62
American International Group Inc		152,600	9,659,580.00	0.62
Amkor Technology Inc		173,800	4,103,418.00	0.26
Annaly Capital Management Inc (REIT)		109,050	2,307,498.00	0.15
Apple Inc		402,100	51,424,569.00	3.29
Ares Capital Corp		363,500	6,726,567.50	0.43
Arista Networks Inc		48,600	5,835,888.00	0.37
Asbury Automotive Group Inc		2,100	366,177.00	0.02

## SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
AT&T Inc		1,036,300	19,026,468.00	1.22
Atkore Inc		62,600	7,066,914.00	0.45
Automatic Data Processing Inc		29,800	7,108,790.00	0.46
AutoZone Inc		400	985,792.00	0.06
Avis Budget Group Inc		600	96,372.00	0.01
Avnet Inc		94,300	3,887,046.00	0.25
Badger Meter Inc		13,900	1,526,776.00	0.10
Bath & Body Works Inc		33,900	1,404,138.00	0.09
Block Inc		45,700	2,835,685.00	0.18
Boise Cascade Co		88,000	6,101,920.00	0.39
Booking Holdings Inc		3,300	6,569,640.00	0.42
Brady Corp - Class A		35,100	1,671,462.00	0.11
Brighthouse Financial Inc		90,900	4,645,899.00	0.30
Bristol-Myers Squibb Co		33,200	2,378,448.00	0.15
Broadcom Inc		36,800	20,301,824.00	1.30
Brunswick Corp/DE		19,600	1,410,024.00	0.09
Builders FirstSource Inc		52,200	3,365,856.00	0.22
Cabot Corp		8,800	578,512.00	0.04
Cadence Design Systems Inc		58,100	9,288,447.00	0.59
Carlyle Group Inc/The (Units)		8,200	245,426.00	0.02
Caterpillar Inc		7,600	1,814,804.00	0.12
CDW Corp/DE		8,600	1,525,382.00	0.10
Celestica Inc		26,100	288,144.00	0.02
Century Communities Inc		1,700	84,847.00	0.01
CF Industries Holdings Inc		28,100	2,384,004.00	0.15
Chewy Inc - Class A		31,300	1,151,840.00	0.07
Cintas Corp		1,900	855,152.00	0.06
Cisco Systems Inc		167,015	7,878,097.55	0.50
Citigroup Inc		230,000	10,347,700.00	0.66
Clearfield Inc		2,000	187,080.00	0.01
Cloudflare Inc		6,900	310,431.00	0.02
Cognizant Technology Solutions Corp		8,900	503,206.00	0.03
Colgate-Palmolive Co		149,200	11,776,356.00	0.75
Comcast Corp		352,500	12,289,912.50	0.79
Commercial Metals Co		56,100	2,721,972.00	0.17
CSG Systems International Inc		15,200	865,336.00	0.06
CVS Health Corp		130,200	12,124,224.00	0.78
Dillard's Inc		5,800	1,852,114.00	0.12
Dow Inc		167,700	8,447,049.00	0.54
DR Horton Inc		16,000	1,422,720.00	0.09
Elevance Health Inc		20,300	10,368,631.00	0.66
Encore Wire Corp		14,000	1,926,540.00	0.12
Equitable Holdings Inc		453,800	13,064,902.00	0.84
Etsy Inc		13,100	1,578,419.00	0.10
ExlService Holdings Inc		6,800	1,165,316.00	0.07
Fair Isaac Corp		4,300	2,551,921.00	0.16
Fastenal Co		40,300	1,902,563.00	0.12
Fortinet Inc		130,300	6,337,792.00	0.41
Franklin Electric Co Inc		15,800	1,260,682.00	0.08
General Mills Inc		19,200	1,616,640.00	0.10
Genuine Parts Co		50,200	8,730,282.00	0.56
Gilead Sciences Inc		192,300	16,412,805.00	1.05
Greif Inc		18,700	1,257,388.00	0.08
H&R Block Inc		23,300	837,402.00	0.05
Hartford Financial Services Group Inc/The		31,300	2,376,609.00	0.15
Hershey Co/The		145,000	33,653,050.00	2.15

## SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Hewlett Packard Enterprise Co		528,400	8,380,424.00	0.54
Hexcel Corp		46,500	2,712,810.00	0.17
Hologic Inc		44,900	3,402,522.00	0.22
Home Depot Inc/The		27,300	8,621,340.00	0.55
HP Inc		206,200	5,511,726.00	0.35
Hub Group Inc - Class A		16,200	1,295,514.00	0.08
Humana Inc		7,500	3,819,675.00	0.24
Illinois Tool Works Inc		59,200	13,023,408.00	0.83
Ingredion Inc		14,000	1,371,300.00	0.09
Innospec Inc		1,500	154,545.00	0.01
Jabil Inc		18,100	1,224,284.00	0.08
JPMorgan Chase & Co		132,500	17,621,175.00	1.13
Juniper Networks Inc		3,300	104,973.00	0.01
Keysight Technologies Inc		9,500	1,610,250.00	0.10
Kforce Inc		22,000	1,208,240.00	0.08
Kontoor Brands Inc		16,000	633,120.00	0.04
Korn Ferry		27,900	1,407,834.00	0.09
Kronos Worldwide Inc		43,200	405,216.00	0.03
Kulicke & Soffa Industries Inc		10,700	467,055.00	0.03
Landstar System Inc		3,200	523,584.00	0.03
Lincoln Electric Holdings Inc		2,200	317,746.00	0.02
Louisiana-Pacific Corp		25,700	1,524,781.00	0.10
Lowe's Cos Inc		101,100	20,041,053.00	1.28
Lululemon Athletica Inc		29,800	9,339,320.00	0.60
Macy's Inc		240,100	4,922,050.00	0.32
Marcus & Millichap Inc		29,100	1,016,172.00	0.07
Marriott International Inc/MD		63,800	9,408,586.00	0.60
Marsh & McLennan Cos Inc		32,300	5,341,774.00	0.34
Marten Transport Ltd		10,100	197,051.00	0.01
Mastercard Inc		32,700	11,278,884.00	0.72
Matson Inc		10,400	652,600.00	0.04
Maxar Technologies Inc		73,200	3,782,244.00	0.24
McGrath RentCorp		18,200	1,801,800.00	0.12
Mercer International Inc		234,900	2,682,558.00	0.17
Merck & Co Inc		439,900	48,736,521.00	3.12
Meritage Homes Corp		6,400	585,408.00	0.04
Meta Platforms Inc - Class A		19,000	2,249,790.00	0.14
MetLife Inc		158,900	11,525,017.00	0.74
Mettler-Toledo International Inc		5,900	8,582,022.00	0.55
Microchip Technology Inc		31,800	2,207,556.00	0.14
Microsoft Corp		150,000	35,706,000.00	2.29
MSC Industrial Direct Co Inc - Class A		56,100	4,561,771.50	0.29
Mueller Industries Inc		84,400	4,920,520.00	0.32
Navient Corp		12,300	202,335.00	0.01
Nelnet Inc		12,700	1,153,541.00	0.07
Nordstrom Inc		15,500	248,620.00	0.02
Nucor Corp		60,200	7,983,724.00	0.51
Old Dominion Freight Line Inc		7,700	2,193,422.00	0.14
OneMain Holdings Inc		13,600	448,392.00	0.03
Oracle Corp		40,900	3,318,626.00	0.21
Owens Corning		44,600	3,807,056.00	0.24
PACCAR Inc		33,900	3,315,420.00	0.21
Paychex Inc		52,800	6,082,560.00	0.39
Paycom Software Inc		2,400	742,200.00	0.05
PayPal Holdings Inc		75,000	5,253,750.00	0.34
PepsiCo Inc		131,200	23,728,832.00	1.52

## SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Pfizer Inc		127,100	6,493,539.00	0.42
Principal Financial Group Inc		181,100	15,315,627.00	0.98
Public Storage (REIT)		69,500	19,472,510.00	1.25
QUALCOMM Inc		49,300	5,328,344.00	0.34
QuidelOrtho Corp		1,600	134,352.00	0.01
Reliance Steel & Aluminum Co		20,500	4,134,645.00	0.26
Republic Services Inc - Class A		48,800	6,295,688.00	0.40
Robert Half International Inc		30,300	2,217,051.00	0.14
Roper Technologies Inc		500	216,600.00	0.01
Rush Enterprises Inc - Class A		15,300	794,835.00	0.05
Ryder System Inc		91,600	7,584,480.00	0.49
Schneider National Inc		75,300	1,778,586.00	0.11
Shockwave Medical Inc		5,600	1,134,840.00	0.07
Simon Property Group Inc (REIT)		1,300	151,242.00	0.01
Sirius XM Holdings Inc		236,300	1,368,177.00	0.09
Snap Inc		24,500	213,517.50	0.01
Sprouts Farmers Market Inc		8,300	269,335.00	0.02
Steel Dynamics Inc		101,300	9,865,607.00	0.63
Stewart Information Services Corp		4,200	180,348.00	0.01
Stryker Corp		1,900	460,408.00	0.03
Sylvamo Corp		12,200	599,386.00	0.04
Taylor Morrison Home Corp - Class A		27,100	824,382.00	0.05
Tesla Inc		75,400	9,248,564.00	0.59
Texas Instruments Inc		98,500	16,072,245.00	1.03
Thermo Fisher Scientific Inc		11,800	6,478,082.00	0.41
Tri Pointe Homes Inc		61,000	1,133,380.00	0.07
TriNet Group Inc		4,600	312,984.00	0.02
Tyson Foods Inc - Class A		57,100	3,525,354.00	0.23
Ubiquiti Inc		8,000	2,137,600.00	0.14
Ulta Beauty Inc		10,300	4,795,886.00	0.31
United Natural Foods Inc		8,900	345,943.00	0.02
United Parcel Service Inc - Class B		36,800	6,406,144.00	0.41
United Rentals Inc		25,400	8,933,180.00	0.57
UnitedHealth Group Inc		43,200	22,802,256.00	1.46
Unum Group		89,500	3,676,660.00	0.24
VeriSign Inc		28,400	5,759,804.00	0.37
Veritiv Corp		6,000	727,320.00	0.05
Visa Inc - Class A		92,200	19,054,052.00	1.22
Vishay Intertechnology Inc		114,600	2,460,462.00	0.16
Vontier Corp		6,300	119,763.00	0.01
Watts Water Technologies Inc - Class A		1,900	280,991.00	0.02
Weyerhaeuser Co (REIT)		677,600	21,019,152.00	1.35
Williams-Sonoma Inc		34,800	4,032,624.00	0.26
WW Grainger Inc		8,600	4,797,166.00	0.31
Yum! Brands Inc		74,300	9,543,092.00	0.61
Zimmer Biomet Holdings Inc		69,000	8,769,900.00	0.56
ZipRecruiter Inc		74,700	1,221,345.00	0.08
ZoomInfo Technologies Inc - Class A		52,700	1,588,905.00	0.10
<b>Total United States of America</b>			<b>1,017,545,463.55</b>	<b>65.13</b>
<b>Total Shares</b>			<b>1,525,679,673.75</b>	<b>97.65</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>1,525,679,673.75</b>	<b>97.65</b>
<b>Total Portfolio</b>			<b>1,525,679,673.75</b>	<b>97.65</b>

## SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
<b>Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)</b>				
<b>Purchased financial futures contracts</b>		<b>Commitment in USD</b>		
E Mini S&P ESG Index Future	18,112,680.00	17/03/23	108	(591,105.60) (0.04)
EUREX STOX Europe 600 ESG-X Index Future	12,125,471.35	17/03/23	717	(321,148.70) (0.02)
TSE Tokyo Stock Price Index Future	2,152,448.48	09/03/23	15	(60,181.38) (0.00)
<b>Total financial futures contracts (total unrealised)</b>			<b>(972,435.68)</b>	<b>(0.06)</b>
An amount of USD 2,754,474.08 is held as cash collateral for these positions.				
<b>Cash at bank</b>				
Cash at bank			38,107,421.96	2.44
<b>Total Cash at bank</b>			<b>38,107,421.96</b>	<b>2.44</b>
<b>Other assets</b>				
Dividends receivable			1,456,958.82	0.09
Bank interest receivable on cash accounts			296,171.49	0.02
Receivable on subscriptions			197,218.12	0.01
<b>Total other assets</b>			<b>1,950,348.43</b>	<b>0.12</b>
<b>Liabilities</b>				
Management fees			(1,988,559.22)	(0.13)
Taxe d'abonnement			(187,823.04)	(0.01)
Payable on redemptions			(218,903.09)	(0.01)
Other liabilities			(16,113.28)	(0.00)
<b>Total liabilities</b>			<b>(2,411,398.63)</b>	<b>(0.15)</b>
<b>Total Net Assets as at 31 December 2022</b>			<b>1,562,353,609.83</b>	<b>100.00</b>

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

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

# Schedule of Investments

## As at 31 December 2022

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

Security description	Total holdings	Market value in EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>			
<b>Shares</b>			
<b>Denmark</b>			
NKT A/S	34,405	1,810,820.12	0.76
Novo Nordisk A/S	185,692	23,422,268.70	9.87
Orsted AS '144A'	70,467	5,982,111.43	2.52
ROCKWOOL A/S	13,727	3,014,357.41	1.27
Vestas Wind Systems A/S	225,268	6,122,076.38	2.58
<b>Total Denmark</b>		<b>40,351,634.04</b>	<b>17.00</b>
<b>Faroe Islands</b>			
Bakkafrost P/F	53,978	3,162,647.32	1.33
<b>Total Faroe Islands</b>		<b>3,162,647.32</b>	<b>1.33</b>
<b>Finland</b>			
Stora Enso Oyj	319,995	4,207,934.25	1.77
UPM-Kymmene Oyj	199,143	6,956,064.99	2.93
Uponor Oyj	125,793	2,089,421.73	0.88
Vaisala Oyj	59,448	2,345,223.60	0.99
<b>Total Finland</b>		<b>15,598,644.57</b>	<b>6.57</b>
<b>Germany</b>			
Encavis AG	189,457	3,502,112.65	1.48
<b>Total Germany</b>		<b>3,502,112.65</b>	<b>1.48</b>
<b>Netherlands</b>			
ASML Holding NV	6,634	3,342,209.20	1.41
Envipco Holding NV	162,225	516,911.09	0.22
<b>Total Netherlands</b>		<b>3,859,120.29</b>	<b>1.63</b>
<b>Norway</b>			
Aker Carbon Capture ASA	707,272	777,673.97	0.33
Aker Horizons ASA	823,062	1,009,501.95	0.42
Austevoll Seafood ASA	165,848	1,395,279.90	0.59
Bonheur ASA	32,252	880,423.87	0.37
Storebrand ASA	791,703	6,430,924.70	2.71
TOMRA Systems ASA	413,749	6,517,042.49	2.74
<b>Total Norway</b>		<b>17,010,846.88</b>	<b>7.16</b>
<b>Sweden</b>			
AddTech AB	214,006	2,861,684.84	1.21
AFRY AB	180,859	2,779,502.52	1.17
Atlas Copco AB - Class A	977,264	10,818,195.82	4.56
Beijer Ref AB - Class B	483,129	6,390,880.02	2.69
BioArctic AB - Class B '144A'	96,268	2,354,700.84	0.99
Biotage AB	140,663	2,346,435.79	0.99
Boliden AB	301,749	10,616,590.71	4.47
Bravida Holding AB '144A'	285,460	2,859,666.17	1.21
Cellavision AB	24,982	514,455.21	0.22
Cinis Fertilizer AB	823,963	2,904,548.70	1.22
EQT AB	170,025	3,372,897.76	1.42
GARO AB	362,264	3,537,853.85	1.49
Getinge AB	49,327	959,458.31	0.40
Hexagon AB	1,130,227	11,078,400.48	4.67
Investor AB - Class B	557,634	9,455,482.60	3.98

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

Security description	Total holdings	Market value in EUR	% of Net Assets
Inwido AB	125,994	1,254,244.97	0.53
I-Tech AB	41,000	198,358.59	0.08
MIPS AB	106,305	4,109,661.21	1.73
Nibe Industrier AB	1,436,811	12,545,955.97	5.28
OX2 AB	1,166,418	9,225,181.97	3.89
Permascand Top Holding AB	258,655	530,323.18	0.22
PowerCell Sweden AB	149,527	1,600,788.31	0.67
Sdipotech AB - Class B	144,297	2,932,585.12	1.24
Sectra AB	234,966	3,144,074.58	1.32
Tobii Dynavox AB	1,070,575	2,051,565.71	0.86
Vimian Group AB	617,255	1,510,906.61	0.64
<b>Total Sweden</b>		<b>111,954,399.84</b>	<b>47.15</b>
<b>Switzerland</b>			
ABB Ltd	375,107	10,666,008.35	4.49
Accelleron Industries AG	60,021	1,163,763.97	0.49
Landis+Gyr Group AG	60,363	3,988,941.24	1.68
Meyer Burger Technology AG	2,269,484	1,230,815.36	0.52
<b>Total Switzerland</b>		<b>17,049,528.92</b>	<b>7.18</b>
<b>United Kingdom</b>			
AstraZeneca Plc	104,147	13,144,499.86	5.54
<b>Total United Kingdom</b>		<b>13,144,499.86</b>	<b>5.54</b>
<b>Total Shares</b>		<b>225,633,434.37</b>	<b>95.04</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>		<b>225,633,434.37</b>	<b>95.04</b>
<b>Other Transferable Securities</b>			
<b>Shares</b>			
<b>Sweden</b>			
Eeducation Albert Bta Sek Npv	467,836	840,570.23	0.35
Exeger	272,727	2,697,774.87	1.14
<b>Total Sweden</b>		<b>3,538,345.10</b>	<b>1.49</b>
<b>Total Shares</b>		<b>3,538,345.10</b>	<b>1.49</b>
<b>Total Other Transferable Securities</b>		<b>3,538,345.10</b>	<b>1.49</b>
<b>Total Portfolio</b>		<b>229,171,779.47</b>	<b>96.53</b>

**SEB Fund 1 - SEB Nordic Future Opportunity Fund\***

	<b>Market value in EUR</b>	<b>% of Net Assets</b>
<b>Cash at bank</b>		
Cash at bank	11,359,867.92	4.78
<b>Total Cash at bank</b>	<b>11,359,867.92</b>	<b>4.78</b>
<b>Other assets</b>		
Bank interest receivable on cash accounts	34,193.94	0.01
Receivable on subscriptions	13,205.59	0.01
<b>Total other assets</b>	<b>47,399.53</b>	<b>0.02</b>
<b>Liabilities</b>		
Management fees	(212,858.62)	(0.08)
Taxe d'abonnement	(25,037.74)	(0.01)
Payable on purchase of securities	(2,697,774.87)	(1.14)
Payable on redemptions	(66,427.32)	(0.03)
Other liabilities	(156,918.29)	(0.07)
<b>Total liabilities</b>	<b>(3,159,016.84)</b>	<b>(1.33)</b>
<b>Total Net Assets as at 31 December 2022</b>	<b>237,420,030.08</b>	<b>100.00</b>

\*SEB Nordic Equity Fund changed its name to SEB Nordic Future Opportunity Fund. See Note 8 for further details.

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

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

# Schedule of Investments

## As at 31 December 2022

<b>SEB Fund 1 - SEB Norway Focus Fund</b>			
<b>Security description</b>	<b>Total holdings</b>	<b>Market value in NOK</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange listing</b>			
<b>Shares</b>			
<b>Faroe Islands</b>			
Bakkafrost P/F	13,340	8,150,740.00	8.49
<b>Total Faroe Islands</b>		<b>8,150,740.00</b>	<b>8.49</b>
<b>Finland</b>			
Sampo Oyj	8,118	4,194,280.27	4.37
TietoEVRY Oyj	28,093	7,894,133.00	8.23
<b>Total Finland</b>		<b>12,088,413.27</b>	<b>12.60</b>
<b>Norway</b>			
Austevoll Seafood ASA	93,496	8,194,924.40	8.54
Bouvet ASA	69,282	4,170,776.40	4.35
DNB Bank ASA	22,179	4,316,033.40	4.50
Gjensidige Forsikring ASA	21,467	4,119,517.30	4.29
Norsk Hydro ASA	113,183	8,307,632.20	8.66
Orkla ASA	59,075	4,182,510.00	4.36
SpareBank 1 Nord Norge	45,879	4,395,208.20	4.58
Sparebank 1 Oestlandet	36,163	4,325,094.80	4.51
SpareBank 1 SMN	34,237	4,361,793.80	4.55
Sparebanken Vest	38,504	3,542,368.00	3.69
Storebrand ASA	50,110	4,282,400.60	4.46
Telenor ASA	46,286	4,249,054.80	4.43
TOMRA Systems ASA	19,605	3,246,195.90	3.38
Yara International ASA	9,414	4,051,785.60	4.22
<b>Total Norway</b>		<b>65,745,295.40</b>	<b>68.52</b>
<b>Sweden</b>			
Investor AB - Class B	22,853	4,113,432.56	4.29
<b>Total Sweden</b>		<b>4,113,432.56</b>	<b>4.29</b>
<b>Total Shares</b>		<b>90,097,881.23</b>	<b>93.90</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>		<b>90,097,881.23</b>	<b>93.90</b>
<b>Total Portfolio</b>		<b>90,097,881.23</b>	<b>93.90</b>

## SEB Fund 1 - SEB Norway Focus Fund

	Market value in NOK	% of Net Assets
<b>Cash at bank</b>		
Cash at bank	8,556,260.48	8.92
<b>Total Cash at bank</b>	<b>8,556,260.48</b>	<b>8.92</b>
<b>Other assets</b>		
Bank interest receivable on cash accounts	10,089.89	0.01
Receivable on subscriptions	1,000.07	0.00
<b>Total other assets</b>	<b>11,089.96</b>	<b>0.01</b>
<b>Liabilities</b>		
Management fees	(100,910.41)	(0.11)
Taxe d'abonnement	(10,530.03)	(0.01)
Payable on purchase of securities	(2,597,462.48)	(2.71)
Other liabilities	(4,569.50)	(0.00)
<b>Total liabilities</b>	<b>(2,713,472.42)</b>	<b>(2.83)</b>
<b>Total Net Assets as at 31 December 2022</b>	<b>95,951,759.25</b>	<b>100.00</b>

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

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

# Schedule of Investments

## As at 31 December 2022

<b>SEB Fund 1 - SEB US Focus Core Fund*</b>			
<b>Security description</b>	<b>Total holdings</b>	<b>Market value in USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange listing</b>			
<b>Shares</b>			
<b>Ireland</b>			
Accenture Plc - Class A	42,295	11,189,988.15	2.44
Trane Technologies Plc	98,702	16,598,715.34	3.61
<b>Total Ireland</b>		<b>27,788,703.49</b>	<b>6.05</b>
<b>Switzerland</b>			
Chubb Ltd	59,946	13,272,044.40	2.89
<b>Total Switzerland</b>		<b>13,272,044.40</b>	<b>2.89</b>
<b>United States of America</b>			
Abbott Laboratories	58,997	6,456,041.71	1.41
Alexandria Real Estate Equities Inc (REIT)	32,368	4,668,274.80	1.02
Alphabet Inc	191,655	16,758,313.20	3.65
Alphabet Inc - Class A	36,927	3,213,018.27	0.70
Amazon.com Inc	152,779	12,677,601.42	2.76
Ameriprise Financial Inc	51,444	15,953,298.84	3.47
Apple Inc	247,467	31,648,554.63	6.89
Applied Materials Inc	81,439	7,806,742.54	1.70
Avery Dennison Corp	26,283	4,734,356.79	1.03
Becton Dickinson and Co	48,768	12,407,554.56	2.70
Bio-Techne Corp	135,688	11,234,966.40	2.45
Broadcom Inc	16,141	8,904,666.88	1.94
Catalent Inc	121,533	5,488,430.28	1.20
Chart Industries Inc	77,425	8,822,578.75	1.92
Cigna Corp	53,386	17,606,168.94	3.83
Darling Ingredients Inc	242,720	15,017,086.40	3.27
Estee Lauder Cos Inc/The - Class A	45,532	11,211,799.68	2.44
General Motors Co	269,823	9,003,993.51	1.96
Guardant Health Inc	202,100	5,286,936.00	1.15
Home Depot Inc/The	39,101	12,348,095.80	2.69
Intercontinental Exchange Inc	112,556	11,594,393.56	2.52
JPMorgan Chase & Co	138,537	18,424,035.63	4.01
Marriott International Inc/MD	61,543	9,075,746.21	1.98
Microsoft Corp	130,337	31,025,419.48	6.76
NextEra Energy Inc	175,135	14,664,053.55	3.19
Norfolk Southern Corp	65,255	16,094,493.20	3.50
NVIDIA Corp	36,684	5,293,501.20	1.15
O'Reilly Automotive Inc	15,407	12,963,757.94	2.82
PepsiCo Inc	29,347	5,307,698.42	1.16
Prologis Inc (REIT)	95,422	10,803,678.84	2.35
Roper Technologies Inc	12,991	5,627,701.20	1.23
ServiceNow Inc	15,968	6,184,246.72	1.35
Teleflex Inc	24,168	6,023,390.64	1.31
Thermo Fisher Scientific Inc	25,032	13,742,317.68	2.99
Visa Inc - Class A	55,889	11,550,020.74	2.51

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

Security description	Total holdings	Market value in USD	% of Net Assets
Walt Disney Co/The	60,896	5,228,530.56	1.14
<b>Total United States of America</b>		<b>404,851,464.97</b>	<b>88.15</b>
<b>Total Shares</b>		<b>445,912,212.86</b>	<b>97.09</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>		<b>445,912,212.86</b>	<b>97.09</b>
<b>Total Portfolio</b>		<b>445,912,212.86</b>	<b>97.09</b>
<b>Cash at bank</b>			
Cash at bank		13,586,349.90	2.96
<b>Total Cash at bank</b>		<b>13,586,349.90</b>	<b>2.96</b>
<b>Other assets</b>			
Dividends receivable		106,051.93	0.02
Bank interest receivable on cash accounts		113,096.57	0.02
Receivable on subscriptions		70,742.44	0.02
<b>Total other assets</b>		<b>289,890.94</b>	<b>0.06</b>
<b>Liabilities</b>			
Management fees		(410,974.92)	(0.09)
Taxe d'abonnement		(35,356.16)	(0.01)
Payable on redemptions		(43,611.00)	(0.01)
Other liabilities		(5,293.54)	(0.00)
<b>Total liabilities</b>		<b>(495,235.62)</b>	<b>(0.11)</b>
<b>Total Net Assets as at 31 December 2022</b>		<b>459,293,218.08</b>	<b>100.00</b>

\*SEB US All Cap changed its name to SEB US Focus Core Fund on 7 September 2022. See Note 8 for further details.

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

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

# Combined Statement of Operations

## For the year ended 31 December 2022

	SEB Asset Selection Fund EUR	SEB Europe Equity Fund* EUR	SEB Europe Exposure Fund EUR
<b>Income</b>			
Investment income (note 1)	–	17,798,869.37	15,948,745.68
Bank interest on cash accounts	269,059.06	37,514.96	1,815.96
<b>Total income</b>	<b>269,059.06</b>	<b>17,836,384.33</b>	<b>15,950,561.64</b>
<b>Expenses</b>			
Management fees (note 2)	5,971,117.44	6,113,710.46	1,350,640.84
Performance fees (note 3)	18,751,907.15	–	–
Taxe d'abonnement (note 4)	296,863.75	221,064.28	213,547.21
Bank interest on cash accounts	107,973.21	29,925.84	25,289.71
Other expenses	17,622.91	7,008.52	8,262.69
<b>Total expenses</b>	<b>25,145,484.46</b>	<b>6,371,709.10</b>	<b>1,597,740.45</b>
<b>Net income/(loss) for the year</b>	<b>(24,876,425.40)</b>	<b>11,464,675.23</b>	<b>14,352,821.19</b>

\*Finland-domiciled SEB European Equity Fund merged with SEB Fund 1 - SEB Europe Equity Fund on 25 March 2022. See Note 7 for further details.

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

	SEB Global Climate Opportunity Fund EUR	SEB Global Fund USD	SEB Nordic Future Opportunity Fund** EUR
<b>Income</b>			
Investment income (note 1)	3,898,519.46	37,384,774.07	9,464,863.34
Bank interest on cash accounts	49,263.15	468,403.23	42,325.24
<b>Total income</b>	<b>3,947,782.61</b>	<b>37,853,177.30</b>	<b>9,507,188.58</b>
<b>Expenses</b>			
Management fees (note 2)	3,572,719.84	24,517,199.40	2,923,994.74
Performance fees (note 3)	–	–	154,016.09
Taxe d'abonnement (note 4)	123,044.76	784,248.65	108,260.08
Bank interest on cash accounts	11,531.43	30,326.49	8,422.91
Other expenses	22,696.25	25,416.94	11,565.18
<b>Total expenses</b>	<b>3,729,992.28</b>	<b>25,357,191.48</b>	<b>3,206,259.00</b>
<b>Net income for the year</b>	<b>217,790.33</b>	<b>12,495,985.82</b>	<b>6,300,929.58</b>

\*\*SEB Nordic Equity Fund changed its name to SEB Nordic Future Opportunity Fund on 7 September 2022. See Note 8 for further details.

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

	SEB Norway Focus Fund NOK	SEB US Focus Core Fund*** USD	Combined USD
<b>Income</b>			
Investment income (note 1)	22,691,986.04	4,158,161.14	94,135,213.66
Bank interest on cash accounts	38,531.63	326,365.68	1,226,115.36
<b>Total income</b>	<b>22,730,517.67</b>	<b>4,484,526.82</b>	<b>95,361,329.02</b>
<b>Expenses</b>			
Management fees (note 2)	3,258,469.69	5,717,372.43	51,854,967.87
Performance fees (note 3)	–	–	20,207,902.49
Taxe d'abonnement (note 4)	99,817.82	165,721.43	1,988,372.82
Bank interest on cash accounts	11,111.61	213.25	227,336.38
Other expenses	6,391.42	7,138.60	106,989.87
<b>Total expenses</b>	<b>3,375,790.54</b>	<b>5,890,445.71</b>	<b>74,385,569.43</b>
<b>Net income/(loss) for the year</b>	<b>19,354,727.13</b>	<b>(1,405,918.89)</b>	<b>20,975,759.59</b>

\*\*\*SEB US All Cap changed its name to SEB US Focus Core Fund on 7 September 2022. See Note 8 for further details.

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

# Combined Statement of Changes in Net Assets

## For the year ended 31 December 2022

	SEB Asset Selection Fund EUR	SEB Europe Equity Fund* EUR	SEB Europe Exposure Fund EUR
<b>Net Assets at the beginning of the year</b>	<b>313,933,509.92</b>	<b>448,334,657.11</b>	<b>704,234,282.06</b>
<b>Net income / (loss) for the year</b>	<b>(24,876,425.40)</b>	<b>11,464,675.23</b>	<b>14,352,821.19</b>
<b>Net realised gain / (loss) on:</b>			
- sales of securities	(974,556.86)	(41,386,124.40)	15,452,262.84
- foreign exchange	(15,513,266.64)	(212,008.01)	(1,211,055.82)
- financial futures contracts	43,191,042.19	(928,178.88)	–
<b>Total net realised gain/(loss)</b>	<b>26,703,218.69</b>	<b>(42,526,311.29)</b>	<b>14,241,207.02</b>
<b>Change in net unrealised appreciation / (depreciation) on:</b>			
- securities	(908,944.16)	(66,724,756.94)	(121,603,586.26)
- forward foreign exchange contracts	(11,903,815.42)	–	107,629.89
- financial futures contracts	9,616,213.84	(723,899.40)	–
<b>Total change in net unrealised depreciation</b>	<b>(3,196,545.74)</b>	<b>(67,448,656.34)</b>	<b>(121,495,956.37)</b>
<b>Decrease in Net Assets as a result of operations</b>	<b>(1,369,752.45)</b>	<b>(98,510,292.40)</b>	<b>(92,901,928.16)</b>
<b>Proceeds on issues of units</b>	<b>969,103,948.41</b>	<b>508,994,273.28</b>	<b>90,856,317.60</b>
<b>Payment on redemptions of units</b>	<b>(651,036,359.13)</b>	<b>(326,381,734.74)</b>	<b>(192,841,514.10)</b>
<b>Dividends paid</b>	<b>(394,025.65)</b>	<b>(1,437,681.41)</b>	<b>(1,073,981.13)</b>
<b>Total Net Assets as at 31 December 2022</b>	<b>630,237,321.10</b>	<b>530,999,221.84</b>	<b>508,273,176.27</b>

\*Finland-domiciled SEB European Equity Fund merged with SEB Fund 1 - SEB Europe Equity Fund on 25 March 2022. See Note 7 for further details.

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

	SEB Global Climate Opportunity Fund EUR	SEB Global Fund USD	SEB Nordic Future Opportunity Fund** EUR
<b>Net Assets at the beginning of the year</b>	<b>281,050,719.47</b>	<b>2,024,958,565.91</b>	<b>321,056,500.26</b>
<b>Net income for the year</b>	<b>217,790.33</b>	<b>12,495,985.82</b>	<b>6,300,929.58</b>
<b>Net realised gain / (loss) on:</b>			
- sales of securities	(24,530,795.60)	(16,217,058.62)	17,982,066.63
- foreign exchange	(69,957.47)	(1,591,809.99)	(14,661.42)
- financial futures contracts	(1,031,545.82)	(7,095,199.89)	–
<b>Total net realised gain/(loss)</b>	<b>(25,632,298.89)</b>	<b>(24,904,068.50)</b>	<b>17,967,405.21</b>
<b>Change in net unrealised appreciation / (depreciation) on:</b>			
- securities	(17,484,073.93)	(404,051,342.96)	(80,906,554.26)
- financial futures contracts	(284,646.99)	(1,838,721.60)	–
<b>Total change in net unrealised depreciation</b>	<b>(17,768,720.92)</b>	<b>(405,890,064.56)</b>	<b>(80,906,554.26)</b>
<b>Decrease in Net Assets as a result of operations</b>	<b>(43,183,229.48)</b>	<b>(418,298,147.24)</b>	<b>(56,638,219.47)</b>
<b>Proceeds on issues of units</b>	<b>38,481,304.06</b>	<b>305,458,247.12</b>	<b>49,543,274.44</b>
<b>Payment on redemptions of units</b>	<b>(32,060,421.14)</b>	<b>(349,408,965.59)</b>	<b>(76,541,525.15)</b>
<b>Dividends paid</b>	<b>(757,577.73)</b>	<b>(356,090.37)</b>	<b>–</b>
<b>Total Net Assets as at 31 December 2022</b>	<b>243,530,795.18</b>	<b>1,562,353,609.83</b>	<b>237,420,030.08</b>

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

	SEB Norway Focus Fund NOK	SEB US Focus Core Fund** USD	Combined – USD
<b>Net Assets at the beginning of the year</b>	<b>447,540,407.30</b>	<b>634,908,416.06</b>	<b>5,054,892,810.04</b>
<b>Net income / (loss) for the year</b>	<b>19,354,727.13</b>	<b>(1,405,918.89)</b>	<b>20,975,759.59</b>
<b>Net realised gain / (loss) on:</b>			
- sales of securities	18,322,913.84	69,906,413.45	19,648,436.46
- foreign exchange	(136,455.07)	(250,834.82)	(20,049,214.17)
- financial futures contracts	–	–	36,982,211.95
<b>Total net realised gain</b>	<b>18,186,458.77</b>	<b>69,655,578.63</b>	<b>36,581,434.24</b>
<b>Change in net unrealised appreciation / (depreciation) on:</b>			
- securities	(89,217,487.94)	(230,618,056.11)	(950,588,480.79)
- forward foreign exchange contracts	–	–	(12,610,172.43)
- financial futures contracts	–	–	7,364,031.91
<b>Total change in net unrealised depreciation</b>	<b>(89,217,487.94)</b>	<b>(230,618,056.11)</b>	<b>(955,834,621.31)</b>
<b>Decrease in Net Assets as a result of operations</b>	<b>(51,676,302.04)</b>	<b>(162,368,396.37)</b>	<b>(898,277,427.48)</b>
<b>Proceeds on issues of units</b>	<b>159,871,906.12</b>	<b>128,308,434.75</b>	<b>2,220,178,512.41</b>
<b>Payment on redemptions of units</b>	<b>(459,784,252.13)</b>	<b>(141,434,553.36)</b>	<b>(1,903,625,330.68)</b>
<b>Dividends paid</b>	<b>–</b>	<b>(120,683.00)</b>	<b>(4,388,401.50)</b>
<b>Foreign exchange differences</b>	<b>–</b>	<b>–</b>	<b>(140,780,894.95)</b>
<b>Total Net Assets as at 31 December 2022</b>	<b>95,951,759.25</b>	<b>459,293,218.08</b>	<b>4,327,999,267.84</b>

\*\*SEB Nordic Equity Fund and SEB US All Cap changed its name to SEB Nordic Future Opportunity Fund and SEB US Focus Core Fund respectively on 7 September 2022. See Note 8 for further details.

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

# Combined Statement of Net Assets

## As at 31 December 2022

	SEB Asset Selection Fund EUR	SEB Europe Equity Fund* EUR	SEB Europe Exposure Fund EUR
<b>Assets</b>			
Portfolio at cost	581,489,781.90	508,379,032.04	474,290,522.78
Unrealised appreciation / (depreciation)	(950,801.97)	7,279,143.37	33,542,849.19
<b>Portfolio at market value (note 1)</b>	<b>580,538,979.93</b>	<b>515,658,175.41</b>	<b>507,833,371.97</b>
Unrealised appreciation on financial futures contracts	7,901,207.08	–	–
Unrealised appreciation on forward foreign exchange contracts	–	–	1,434.87
Receivable interest and / or dividends	73,835.47	446,390.30	503,381.78
Cash at bank and at broker	54,782,157.99	15,927,680.09	76,733.01
Other assets	84,415.36	111,845.57	510,187.02
<b>Total Assets</b>	<b>643,380,595.83</b>	<b>532,144,091.37</b>	<b>508,925,108.65</b>
<b>Liabilities</b>			
Bank overdraft	(378,555.86)	–	(333,520.73)
Unrealised depreciation on financial futures contracts	–	(398,869.40)	–
Unrealised depreciation on forward foreign exchange contracts	(11,711,638.17)	–	–
Other liabilities	(1,053,080.70)	(746,000.13)	(318,411.65)
<b>Total Liabilities</b>	<b>(13,143,274.73)</b>	<b>(1,144,869.53)</b>	<b>(651,932.38)</b>
<b>Total Net Assets as at 31 December 2022</b>	<b>630,237,321.10</b>	<b>530,999,221.84</b>	<b>508,273,176.27</b>
<b>Units outstanding as at year end:</b>			
"C (EUR)"	1,885,560.9940	56,384,517.9550	46,334,851.0890
"C (H-CHF)"	32,627.4420	–	–
"C (H-GBP)"	603.2390	–	–
"C (H-JPY)"	11.6590	–	–
"C (H-NOK)"	22,903.5360	–	–
"C (H-SEK)"	29,985,098.0990	–	328,908.1090
"C (H-USD)"	2,548.2050	–	–
"D (EUR)"	330.9590	7,644,490.6430	5,407.2190
"D (H-SEK)"	1,351,559.4660	–	–
"GC (EUR)"	1,275.5120	–	–
"IC (EUR)"	1,416,593.4200	621,322.2580	553,611.1920
"IC (H-CHF)"	10.0000	–	–
"IC (H-USD)"	10.0000	–	–
"IC P (SEK)"	–	100.0000	81.7620
"ID (EUR)"	111.0170	67,469.4290	317,460.3170
"ID (SEK)"	–	–	628,582.0460
"SIC (H-USD)"	100.0000	–	–
"UC (EUR)"	27,976.4360	57,182.5000	–
"UC (H-GBP)"	100.0000	–	–
"UC (H-SEK)"	100.1130	–	–
"ZC (EUR)"	27,943.3660	1,096,444.9960	–
"ZD (EUR)"	11.4210	137,463.4520	–

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

	SEB Asset Selection Fund EUR	SEB Europe Equity Fund* EUR	SEB Europe Exposure Fund EUR
<b>Net Asset Value per unit as at year end:</b>			
"C (EUR)"	19.347	5.534	8.553
"C (H-CHF)"	127.385	–	–
"C (H-GBP)"	148.062	–	–
"C (H-JPY)"	13,664.363	–	–
"C (H-NOK)"	182.321	–	–
"C (H-SEK)"	203.469	–	122.496
"C (H-USD)"	151.675	–	–
"D (EUR)"	9.851	2.349	64.255
"D (H-SEK)"	138.373	–	–
"GC (EUR)"	126.886	–	–
"IC (EUR)"	11.782	124.007	132.212
"IC (H-CHF)"	115.109	–	–
"IC (H-USD)"	131.900	–	–
"IC P (SEK)"	–	192.392	182.140
"ID (EUR)"	10.348	87.238	85.876
"ID (SEK)"	–	–	133.521
"SIC (H-USD)"	13.631	–	–
"UC (EUR)"	113.383	115.012	–
"UC (H-GBP)"	11.908	–	–
"UC (H-SEK)"	115.231	–	–
"ZC (EUR)"	114.591	90.729	–
"ZD (EUR)"	100.264	87.462	–

\*Finland-domiciled SEB European Equity Fund merged with SEB Fund 1 - SEB Europe Equity Fund on 25 March 2022. See Note 7 for further details.

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

	SEB Global Climate Opportunity Fund EUR	SEB Global Fund USD	SEB Nordic Future Opportunity Fund** EUR
<b>Assets</b>			
Portfolio at cost	251,548,329.11	1,514,942,156.08	195,489,055.81
Unrealised appreciation / (depreciation)	(11,057,879.35)	10,737,517.67	33,682,723.66
<b>Portfolio at market value (note 1)</b>	<b>240,490,449.76</b>	<b>1,525,679,673.75</b>	<b>229,171,779.47</b>
Receivable interest and / or dividends	338,346.60	1,753,130.31	34,193.94
Cash at bank and at broker	2,812,690.62	38,107,421.96	11,359,867.92
Other assets	250,123.44	197,218.12	13,205.59
<b>Total Assets</b>	<b>243,891,610.42</b>	<b>1,565,737,444.14</b>	<b>240,579,046.92</b>
<b>Liabilities</b>			
Unrealised depreciation on financial futures contracts	–	(972,435.68)	–
Other liabilities	(360,815.24)	(2,411,398.63)	(3,159,016.84)
<b>Total Liabilities</b>	<b>(360,815.24)</b>	<b>(3,383,834.31)</b>	<b>(3,159,016.84)</b>
<b>Total Net Assets as at 31 December 2022</b>	<b>243,530,795.18</b>	<b>1,562,353,609.83</b>	<b>237,420,030.08</b>
<b>Units outstanding as at year end:</b>			
"C (EUR)"	96,205,527.3040	20,381.4900	4,130,893.9060
"C (NOK)"	–	7,769.7140	75,062.4190
"C (SEK)"	100.0000	–	2,605,770.5440
"C (USD)"	–	290,165,705.4220	–
"D (EUR)"	488,461.3440	–	–
"D (SEK)"	459,046.5890	–	754.9980
"D (USD)"	–	4,166,587.3370	–
"IC (EUR)"	7,864.4020	–	48,979.6710
"IC (SEK)"	94,723.4930	1,042.0000	276,897.0600
"ID (EUR)"	10.2900	–	–
"ID (SEK)"	102.2530	–	100.0000
"UC (EUR)"	242,086.2040	–	158,285.3590
"UC (SEK)"	–	–	100.0000
"UC (USD)"	–	313,446.9580	–
"ZC (EUR)"	–	2,759.9570	271,862.1910
<b>Net Asset Value per unit as at year end:</b>			
"C (EUR)"	1.785	193.978	18.490
"C (NOK)"	–	175.163	413.717
"C (SEK)"	97.897	–	374.378
"C (USD)"	–	5.195	–
"D (EUR)"	69.020	–	–
"D (SEK)"	156.052	–	107.464
"D (USD)"	–	2.573	–
"IC (EUR)"	89.725	–	148.731
"IC (SEK)"	98.659	264.781	151.672
"ID (EUR)"	87.196	–	–
"ID (SEK)"	96.551	–	107.911
"UC (EUR)"	124.236	–	142.228
"UC (SEK)"	–	–	151.261
"UC (USD)"	–	125.943	–
"ZC (EUR)"	–	140.691	135.270

\*\*SEB Nordic Equity Fund changed its name to SEB Nordic Future Opportunity Fund on 7 September 2022. See Note 8 for further details.

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

	SEB Norway Focus Fund NOK	SEB US Focus Core Fund** USD	Combined USD
<b>Assets</b>			
Portfolio at cost	83,332,629.32	412,029,795.69	4,083,341,565.58
Unrealised appreciation	6,765,251.91	33,882,417.17	111,985,673.19
<b>Portfolio at market value (note 1)</b>	<b>90,097,881.23</b>	<b>445,912,212.86</b>	<b>4,195,327,238.77</b>
Unrealised appreciation on financial futures contracts	–	–	8,446,298.76
Unrealised appreciation on forward foreign exchange contracts	–	–	1,531.37
Receivable interest and / or dividends	10,089.89	219,148.50	3,464,062.04
Cash at bank	8,556,260.48	13,586,349.90	143,336,162.29
Other assets	1,000.07	70,742.44	1,303,639.67
<b>Total Assets</b>	<b>98,665,231.67</b>	<b>459,788,453.70</b>	<b>4,351,878,932.90</b>
<b>Liabilities</b>			
Bank overdraft	–	–	(760,622.57)
Unrealised depreciation on financial futures contracts	–	–	(1,398,129.94)
Unrealised depreciation on forward foreign exchange contracts	–	–	(12,519,605.42)
Other liabilities	(2,713,472.42)	(495,235.62)	(9,201,307.13)
<b>Total Liabilities</b>	<b>(2,713,472.42)</b>	<b>(495,235.62)</b>	<b>(23,879,665.06)</b>
<b>Total Net Assets as at 31 December 2022</b>	<b>95,951,759.25</b>	<b>459,293,218.08</b>	<b>4,327,999,267.84</b>
<b>Units outstanding as at year end:</b>			
"C (EUR)"	–	2,136.9450	–
"C (NOK)"	119,818.7850	–	–
"C (SEK)"	270,004.7770	–	–
"C (USD)"	–	16,075,113.3210	–
"D (EUR)"	–	20,692.0860	–
"HNWC (NOK)"	128,140.0670	–	–
"IC (EUR)"	–	41,945.4900	–
"IC (NOK)"	19,911.5270	–	–
"IC (USD)"	–	550,937.1980	–
"UC (SEK)"	–	2,379,786.4180	–
"UC (USD)"	–	69,798.5730	–
"ZC (USD)"	–	768,507.1940	–
"ZD (EUR)"	–	29,147.7430	–
<b>Net Asset Value per unit as at year end:</b>			
"C (EUR)"	–	167.803	–
"C (NOK)"	201.061	–	–
"C (SEK)"	159.910	–	–
"C (USD)"	–	11.690	–
"D (EUR)"	–	152.334	–
"HNWC (NOK)"	208.786	–	–
"IC (EUR)"	–	176.160	–
"IC (NOK)"	214.379	–	–
"IC (USD)"	–	184.007	–
"UC (SEK)"	–	152.567	–
"UC (USD)"	–	99.518	–
"ZC (USD)"	–	145.548	–
"ZD (EUR)"	–	148.817	–

\*\*SEB US All Cap changed its name to SEB US Focus Core Fund respectively on 7 September 2022. See Note 8 for further details.

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

# Statistical Information

## As at 31 December 2022

	SEB Asset Selection Fund EUR	SEB Europe Equity Fund** EUR	SEB Europe Exposure Fund EUR
<b>Number of "C (EUR)" units outstanding</b>			
as at 31 December 2022	1,885,560.9940	56,384,517.9550	46,334,851.0890
as at 31 December 2021	1,446,137.2200	59,020,078.0340	48,387,797.5560
as at 31 December 2020	1,859,903.3120	62,143,622.1220	47,367,165.0660
<b>Number of "C (H-CHF)" units outstanding</b>			
as at 31 December 2022	32,627.4420	–	–
as at 31 December 2021	77,980.1500	–	–
as at 31 December 2020	152,358.4650	–	–
<b>Number of "C (H-GBP)" units outstanding</b>			
as at 31 December 2022	603.2390	–	–
as at 31 December 2021	272.5060	–	–
as at 31 December 2020	259.9230	–	–
<b>Number of "C (H-JPY)" units outstanding</b>			
as at 31 December 2022	11.6590	–	–
as at 31 December 2021	11.6590	–	–
as at 31 December 2020	11.6590	–	–
<b>Number of "C (H-NOK)" units outstanding</b>			
as at 31 December 2022	22,903.5360	–	–
as at 31 December 2021	11,787.7360	–	–
as at 31 December 2020	60,394.7520	–	–
<b>Number of "C (H-SEK)" units outstanding</b>			
as at 31 December 2022	29,985,098.0990	–	328,908.1090
as at 31 December 2021	14,999,298.3950	–	4,308,253.7690
as at 31 December 2020	16,837,472.0510	–	4,028,743.8830
<b>Number of "C (H-USD)" units outstanding</b>			
as at 31 December 2022	2,548.2050	–	–
as at 31 December 2021	2,858.2040	–	–
as at 31 December 2020	18,388.2040	–	–
<b>Number of "D (EUR)" units outstanding</b>			
as at 31 December 2022	330.9590	7,644,490.6430	5,407.2190
as at 31 December 2021	116.1920	7,091,337.5740	5,407.2190
as at 31 December 2020	113.2590	5,449,639.5860	–
<b>Number of "D (H-SEK)" units outstanding</b>			
as at 31 December 2022	1,351,559.4660	–	–
as at 31 December 2021	1,191,654.3200	–	–
as at 31 December 2020	927,604.3310	–	–
<b>Number of "GC (EUR)" units outstanding</b>			
as at 31 December 2022	1,275.5120	–	–
as at 31 December 2021	1,992.1520	–	–
as at 31 December 2020	7,481.5540	–	–
<b>Number of "IC (EUR)" units outstanding</b>			
as at 31 December 2022	1,416,593.4200	621,322.2580	553,611.1920
as at 31 December 2021	669,443.8710	123,010.0000	809,501.9580
as at 31 December 2020	1,012,979.8110	151,610.0000	549,494.2940
<b>Number of "IC (H-CHF)" units outstanding</b>			
as at 31 December 2022	10.0000	–	–
as at 31 December 2021	10.0000	–	–
as at 31 December 2020	10.0000	–	–

	SEB Asset Selection Fund EUR	SEB Europe Equity Fund** EUR	SEB Europe Exposure Fund EUR
<b>Number of "IC (H-USD)" units outstanding</b>			
as at 31 December 2022	10.0000	–	–
as at 31 December 2021	10.0000	–	–
as at 31 December 2020	10.0030	–	–
<b>Number of "IC P (SEK)" units outstanding</b>			
as at 31 December 2022	–	100.0000	81.7620
as at 31 December 2021	–	100.0000	81.7620
as at 31 December 2020	–	100.0000	81.7620
<b>Number of "ID (EUR)" units outstanding</b>			
as at 31 December 2022	111.0170	67,469.4290	317,460.3170
as at 31 December 2021	108.4400	–	297,835.1850
as at 31 December 2020	105.7430	–	–
<b>Number of "ID (SEK)" units outstanding</b>			
as at 31 December 2022	–	–	628,582.0460
as at 31 December 2021	–	–	719,853.2460
as at 31 December 2020	–	–	726,779.8380
<b>Number of "SIC (H-USD)" units outstanding</b>			
as at 31 December 2022	100.0000	–	–
as at 31 December 2021	100.0000	–	–
as at 31 December 2020	100.0000	–	–
<b>Number of "UC (EUR)" units outstanding</b>			
as at 31 December 2022	27,976.4360	57,182.5000	–
as at 31 December 2021	22,010.5780	90,322.9200	–
as at 31 December 2020	78,566.0010	49,799.2420	–
<b>Number of "UC (H-GBP)" units outstanding</b>			
as at 31 December 2022	100.0000	–	–
as at 31 December 2021	100.0000	–	–
as at 31 December 2020	100.0000	–	–
<b>Number of "UC (H-SEK)" units outstanding</b>			
as at 31 December 2022	100.1130	–	–
as at 31 December 2021	101.1720	–	–
as at 31 December 2020	115.8260	–	–
<b>Number of "ZC (EUR)" units outstanding</b>			
as at 31 December 2022	27,943.3660	1,096,444.9960	–
as at 31 December 2021	11,673.9040	–	–
as at 31 December 2020	94.3570	–	–
<b>Number of "ZD (EUR)" units outstanding</b>			
as at 31 December 2022	11.4210	137,463.4520	–
as at 31 December 2021	11.1560	–	–
as at 31 December 2020	10.8790	–	–
<b>Total Net Assets</b>			
as at 31 December 2022	630,237,321.10	530,999,221.84	508,273,176.27
as at 31 December 2021	313,933,509.92	448,334,657.11	704,234,282.06
as at 31 December 2020	358,835,112.91	365,626,965.18	497,037,771.74
<b>Net Asset Value per "C (EUR)" unit</b>			
as at 31 December 2022	19.347	5.534	8.553
as at 31 December 2021	16.733	6.717	9.906
as at 31 December 2020	16.134	5.301	7.931
<b>Net Asset Value per "C (H-CHF)" unit</b>			
as at 31 December 2022	127.385	–	–
as at 31 December 2021	109.672	–	–
as at 31 December 2020	105.999	–	–

	SEB Asset Selection Fund EUR	SEB Europe Equity Fund** EUR	SEB Europe Exposure Fund EUR
<b>Net Asset Value per "C (H-GBP)" unit</b>			
as at 31 December 2022	148.062	–	–
as at 31 December 2021	127.154	–	–
as at 31 December 2020	122.003	–	–
<b>Net Asset Value per "C (H-JPY)" unit</b>			
as at 31 December 2022	13,664.363	–	–
as at 31 December 2021	11,814.277	–	–
as at 31 December 2020	11,318.736	–	–
<b>Net Asset Value per "C (H-NOK)" unit</b>			
as at 31 December 2022	182.321	–	–
as at 31 December 2021	156.166	–	–
as at 31 December 2020	149.811	–	–
<b>Net Asset Value per "C (H-SEK)" unit</b>			
as at 31 December 2022	203.469	–	122.496
as at 31 December 2021	174.917	–	142.431
as at 31 December 2020	168.242	–	113.901
<b>Net Asset Value per "C (H-USD)" unit</b>			
as at 31 December 2022	151.675	–	–
as at 31 December 2021	130.940	–	–
as at 31 December 2020	125.353	–	–
<b>Net Asset Value per "D (EUR)" unit</b>			
as at 31 December 2022	9.851	2.349	64.255
as at 31 December 2021	8.782	2.958	76.621
as at 31 December 2020	8.667	2.386	–
<b>Net Asset Value per "D (H-SEK)" unit</b>			
as at 31 December 2022	138.373	–	–
as at 31 December 2021	121.771	–	–
as at 31 December 2020	119.990	–	–
<b>Net Asset Value per "GC (EUR)" unit</b>			
as at 31 December 2022	126.886	–	–
as at 31 December 2021	109.380	–	–
as at 31 December 2020	106.149	–	–
<b>Net Asset Value per "IC (EUR)" unit</b>			
as at 31 December 2022	11.782	124.007	132.212
as at 31 December 2021	10.259	149.482	153.000
as at 31 December 2020	9.840	117.165	122.377
<b>Net Asset Value per "IC (H-CHF)" unit</b>			
as at 31 December 2022	115.109	–	–
as at 31 December 2021	100.342	–	–
as at 31 December 2020	96.394	–	–
<b>Net Asset Value per "IC (H-USD)" unit</b>			
as at 31 December 2022	131.900	–	–
as at 31 December 2021	113.460	–	–
as at 31 December 2020	108.624	–	–
<b>Net Asset Value per "IC P (SEK)" unit</b>			
as at 31 December 2022	–	192.392	182.140
as at 31 December 2021	–	213.809	194.466
as at 31 December 2020	–	164.562	152.874
<b>Net Asset Value per "ID (EUR)" unit</b>			
as at 31 December 2022	10.348	87.238	85.876
as at 31 December 2021	9.226	–	102.314
as at 31 December 2020	9.083	–	–

	SEB Asset Selection Fund EUR	SEB Europe Equity Fund** EUR	SEB Europe Exposure Fund EUR
<b>Net Asset Value per "ID (SEK)" unit</b>			
as at 31 December 2022	–	–	133.521
as at 31 December 2021	–	–	146.417
as at 31 December 2020	–	–	118.405
<b>Net Asset Value per "SIC (H-USD)" unit</b>			
as at 31 December 2022	13.631	–	–
as at 31 December 2021	11.560	–	–
as at 31 December 2020	11.049	–	–
<b>Net Asset Value per "UC (EUR)" unit</b>			
as at 31 December 2022	113.383	115.012	–
as at 31 December 2021	98.770	138.627	–
as at 31 December 2020	94.743	108.647	–
<b>Net Asset Value per "UC (H-GBP)" unit</b>			
as at 31 December 2022	11.908	–	–
as at 31 December 2021	10.207	–	–
as at 31 December 2020	9.784	–	–
<b>Net Asset Value per "UC (H-SEK)" unit</b>			
as at 31 December 2022	115.231	–	–
as at 31 December 2021	99.712	–	–
as at 31 December 2020	95.642	–	–
<b>Net Asset Value per "ZC (EUR)" unit</b>			
as at 31 December 2022	114.591	90.729	–
as at 31 December 2021	99.606	–	–
as at 31 December 2020	95.482	–	–
<b>Net Asset Value per "ZD (EUR)" unit</b>			
as at 31 December 2022	100.264	87.462	–
as at 31 December 2021	89.208	–	–
as at 31 December 2020	87.730	–	–
<b>Performance in % *)</b>			
"C (EUR)" units	15.6	(17.6)	(13.7)
"C (H-CHF)" units	16.2	–	–
"C (H-GBP)" units	16.4	–	–
"C (H-JPY)" units	15.7	–	–
"C (H-NOK)" units	16.7	–	–
"C (H-SEK)" units	16.3	–	(14.0)
"C (H-USD)" units	15.8	–	–
"D (EUR)" units	14.7	(17.4)	(13.6)
"D (H-SEK)" units	16.3	–	–
"GC (EUR)" units	16	–	–
"IC (EUR)" units	14.8	(17.0)	(13.6)
"IC (H-CHF)" units	14.7	–	–
"IC (H-USD)" units	16.3	–	–
"IC P (SEK)" units	–	(10.0)	(6.3)
"ID (EUR)" units	14.7	(9.3)	(13.5)
"ID (SEK)" units	–	–	(6.5)
"SIC (H-USD)" units	17.9	–	–
"UC (EUR)" units	14.8	(17.0)	–
"UC (H-GBP)" units	16.7	–	–
"UC (H-SEK)" units	15.6	–	–
"ZC (EUR)" units	15	(9.3)	–
"ZD (EUR)" units	15	(9.1)	–
<b>Dividend paid per D (EUR) unit</b>			
2022	0.2261	0.0932	1.9317
2021	0.2329	0.0596	–
2020	0.2371	0.0598	–

	SEB Asset Selection Fund EUR	SEB Europe Equity Fund** EUR	SEB Europe Exposure Fund EUR
<b>Dividend paid per D (H-SEK) unit</b>			
2022	3.2548	–	–
2021	3.0380	–	–
2020	2.8937	–	–
<b>Dividend paid per ID (EUR) unit</b>			
2022	0.2363	3.4462	2.5795
2021	0.2408	–	–
2020	0.2426	–	–
<b>Dividend paid per ID (SEK) unit</b>			
2022	–	–	3.3372
2021	–	–	3.5774
2020	–	–	3.5486
<b>Dividend paid per ZD (EUR) unit</b>			
2022	2.2822	3.4475	–
2021	2.3236	–	–
2020	2.3637	–	–

	SEB Global Climate Opportunity Fund EUR	SEB Global Fund USD	SEB Nordic Future Opportunity Fund*** EUR
<b>Number of "C (EUR)" units outstanding</b>			
as at 31 December 2022	96,205,527.3040	20,381.4900	4,130,893.9060
as at 31 December 2021	97,160,908.9240	21,384.6600	5,958,244.9590
as at 31 December 2020	102,780,642.7960	39,528.8820	5,554,295.9420
<b>Number of "C (NOK)" units outstanding</b>			
as at 31 December 2022	–	7,769.7140	75,062.4190
as at 31 December 2021	–	10,464.7840	115,792.9260
as at 31 December 2020	–	6,772.9780	109,875.0420
<b>Number of "C (SEK)" units outstanding</b>			
as at 31 December 2022	100.0000	–	2,605,770.5440
as at 31 December 2021	100.0000	–	2,864,564.7330
as at 31 December 2020	–	–	2,862,142.8870
<b>Number of "C (USD)" units outstanding</b>			
as at 31 December 2022	–	290,165,705.4220	–
as at 31 December 2021	–	299,815,521.0650	–
as at 31 December 2020	–	297,542,590.8020	–
<b>Number of "D (EUR)" units outstanding</b>			
as at 31 December 2022	488,461.3440	–	–
as at 31 December 2021	494,295.7440	–	–
as at 31 December 2020	518,706.0870	–	–
<b>Number of "D (SEK)" units outstanding</b>			
as at 31 December 2022	459,046.5890	–	754.9980
as at 31 December 2021	171,019.6550	–	–
as at 31 December 2020	122,560.0650	–	–
<b>Number of "D (USD)" units outstanding</b>			
as at 31 December 2022	–	4,166,587.3370	–
as at 31 December 2021	–	4,294,770.6960	–
as at 31 December 2020	–	5,151,636.6000	–
<b>Number of "IC (EUR)" units outstanding</b>			
as at 31 December 2022	7,864.4020	–	48,979.6710
as at 31 December 2021	10.0000	–	48,979.6710
as at 31 December 2020	–	–	10.0000
<b>Number of "IC (SEK)" units outstanding</b>			
as at 31 December 2022	94,723.4930	1,042.0000	276,897.0600
as at 31 December 2021	94,723.4930	1,042.0000	114,422.1590
as at 31 December 2020	–	1,764.0000	100.0000
<b>Number of "ID (EUR)" units outstanding</b>			
as at 31 December 2022	10.2900	–	–
as at 31 December 2021	10.0000	–	–
as at 31 December 2020	–	–	–
<b>Number of "ID (SEK)" units outstanding</b>			
as at 31 December 2022	102.2530	–	100.0000
as at 31 December 2021	100.0000	–	–
as at 31 December 2020	–	–	–
<b>Number of "UC (EUR)" units outstanding</b>			
as at 31 December 2022	242,086.2040	–	158,285.3590
as at 31 December 2021	217,262.2690	–	54,130.8120
as at 31 December 2020	42,805.7960	–	10.0000
<b>Number of "UC (SEK)" units outstanding</b>			
as at 31 December 2022	–	–	100.0000
as at 31 December 2021	–	–	100.0000
as at 31 December 2020	–	–	100.0000

	SEB Global Climate Opportunity Fund EUR	SEB Global Fund USD	SEB Nordic Future Opportunity Fund*** EUR
<b>Number of "UC (USD)" units outstanding</b>			
as at 31 December 2022	–	313,446.9580	–
as at 31 December 2021	–	266,750.4000	–
as at 31 December 2020	–	358,751.2620	–
<b>Number of "ZC (EUR)" units outstanding</b>			
as at 31 December 2022	–	2,759.9570	271,862.1910
as at 31 December 2021	–	3,122.6330	281,340.9180
as at 31 December 2020	–	349,517.2110	283,864.4900
<b>Total Net Assets</b>			
as at 31 December 2022	243,530,795.18	1,562,353,609.83	237,420,030.08
as at 31 December 2021	281,050,719.47	2,024,958,565.91	321,056,500.26
as at 31 December 2020	207,977,929.72	1,669,263,384.90	220,318,171.44
<b>Net Asset Value per "C (EUR)" unit</b>			
as at 31 December 2022	1.785	193.978	18.490
as at 31 December 2021	2.105	231.043	22.371
as at 31 December 2020	1.631	170.002	16.897
<b>Net Asset Value per "C (NOK)" unit</b>			
as at 31 December 2022	–	175.163	413.717
as at 31 December 2021	–	197.849	474.874
as at 31 December 2020	–	153.691	377.451
<b>Net Asset Value per "C (SEK)" unit</b>			
as at 31 December 2022	97.897	–	374.378
as at 31 December 2021	106.292	–	417.576
as at 31 December 2020	–	–	309.763
<b>Net Asset Value per "C (USD)" unit</b>			
as at 31 December 2022	–	5.195	–
as at 31 December 2021	–	6.545	–
as at 31 December 2020	–	5.211	–
<b>Net Asset Value per "D (EUR)" unit</b>			
as at 31 December 2022	69.020	–	–
as at 31 December 2021	83.022	–	–
as at 31 December 2020	65.412	–	–
<b>Net Asset Value per "D (SEK)" unit</b>			
as at 31 December 2022	156.052	–	107.464
as at 31 December 2021	172.704	–	–
as at 31 December 2020	133.625	–	–
<b>Net Asset Value per "D (USD)" unit</b>			
as at 31 December 2022	–	2.573	–
as at 31 December 2021	–	3.342	–
as at 31 December 2020	–	2.726	–
<b>Net Asset Value per "IC (EUR)" unit</b>			
as at 31 December 2022	89.725	–	148.731
as at 31 December 2021	105.093	–	179.256
as at 31 December 2020	–	–	134.787
<b>Net Asset Value per "IC (SEK)" unit</b>			
as at 31 December 2022	98.659	264.781	151.672
as at 31 December 2021	106.408	287.307	168.339
as at 31 December 2020	–	205.407	124.315
<b>Net Asset Value per "ID (EUR)" unit</b>			
as at 31 December 2022	87.196	–	–
as at 31 December 2021	105.093	–	–
as at 31 December 2020	–	–	–

	SEB Global Climate Opportunity Fund EUR	SEB Global Fund USD	SEB Nordic Future Opportunity Fund*** EUR
<b>Net Asset Value per "ID (SEK)" unit</b>			
as at 31 December 2022	96.551	–	107.911
as at 31 December 2021	106.410	–	–
as at 31 December 2020	–	–	–
<b>Net Asset Value per "UC (EUR)" unit</b>			
as at 31 December 2022	124.236	–	142.228
as at 31 December 2021	145.410	–	171.126
as at 31 December 2020	111.814	–	128.415
<b>Net Asset Value per "UC (SEK)" unit</b>			
as at 31 December 2022	–	–	151.261
as at 31 December 2021	–	–	167.721
as at 31 December 2020	–	–	123.633
<b>Net Asset Value per "UC (USD)" unit</b>			
as at 31 December 2022	–	125.943	–
as at 31 December 2021	–	157.485	–
as at 31 December 2020	–	124.462	–
<b>Net Asset Value per "ZC (EUR)" unit</b>			
as at 31 December 2022	–	140.691	135.270
as at 31 December 2021	–	165.355	162.239
as at 31 December 2020	–	120.056	121.381
<b>Performance in % *)</b>			
"C (EUR)" units	(15.2)	(16.0)	(17.3)
"C (NOK)" units	–	(11.5)	(12.9)
"C (SEK)" units	(7.9)	–	(10.3)
"C (USD)" units	–	(20.6)	–
"D (EUR)" units	(15.1)	–	–
"D (SEK)" units	(7.9)	–	7.5
"D (USD)" units	–	(20.5)	–
"IC (EUR)" units	(14.6)	–	(17.0)
"IC (SEK)" units	(7.3)	(7.8)	(9.9)
"ID (EUR)" units	(14.5)	–	–
"ID (SEK)" units	(7.2)	–	7.9
"UC (EUR)" units	(14.6)	–	(16.9)
"UC (SEK)" units	–	–	(9.8)
"UC (USD)" units	–	(20.0)	–
"ZC (EUR)" units	–	(14.9)	(16.6)
<b>Dividend paid per D (EUR) unit</b>			
2022	1.4463	–	–
2021	1.2689	–	–
2020	1.2752	–	–
<b>Dividend paid per D (SEK) unit</b>			
2022	3.0232	–	–
2021	2.6439	–	–
2020	2.6314	–	–
<b>Dividend paid per D (USD) unit</b>			
2022	–	0.0852	–
2021	–	0.0728	–
2020	–	0.0705	–
<b>Dividend paid per ID (EUR) unit</b>			
2022	2.6356	–	–
2021	–	–	–
2020	–	–	–

	SEB Global Climate Opportunity Fund EUR	SEB Global Fund USD	SEB Nordic Future Opportunity Fund*** EUR
<b>Dividend paid per ID (SEK) unit</b>			
2022	2.1479	–	–
2021	–	–	–
2020	–	–	–

	SEB Norway Focus Fund NOK	SEB US Focus Core Fund*** USD	Combined USD
<b>Number of "C (EUR)" units outstanding</b>			
as at 31 December 2022	–	2,136.9450	–
as at 31 December 2021	–	612.7340	–
as at 31 December 2020	–	227.6700	–
<b>Number of "C (NOK)" units outstanding</b>			
as at 31 December 2022	119,818.7850	–	–
as at 31 December 2021	263,267.8210	–	–
as at 31 December 2020	297,519.5620	–	–
<b>Number of "C (SEK)" units outstanding</b>			
as at 31 December 2022	270,004.7770	–	–
as at 31 December 2021	145,142.5660	–	–
as at 31 December 2020	58,667.4360	–	–
<b>Number of "C (USD)" units outstanding</b>			
as at 31 December 2022	–	16,075,113.3210	–
as at 31 December 2021	–	22,242,722.5530	–
as at 31 December 2020	–	21,245,715.1040	–
<b>Number of "D (EUR)" units outstanding</b>			
as at 31 December 2022	–	20,692.0860	–
as at 31 December 2021	–	20,255.7570	–
as at 31 December 2020	–	23,524.3600	–
<b>Number of "HNWC (NOK)" units outstanding</b>			
as at 31 December 2022	128,140.0670	–	–
as at 31 December 2021	678,959.2220	–	–
as at 31 December 2020	983,166.8360	–	–
<b>Number of "IC (EUR)" units outstanding</b>			
as at 31 December 2022	–	41,945.4900	–
as at 31 December 2021	–	44,116.9680	–
as at 31 December 2020	–	46,785.9780	–
<b>Number of "IC (NOK)" units outstanding</b>			
as at 31 December 2022	19,911.5270	–	–
as at 31 December 2021	898,239.8280	–	–
as at 31 December 2020	812,221.4130	–	–
<b>Number of "IC (USD)" units outstanding</b>			
as at 31 December 2022	–	550,937.1980	–
as at 31 December 2021	–	212,027.7500	–
as at 31 December 2020	–	201,652.0510	–
<b>Number of "UC (SEK)" units outstanding</b>			
as at 31 December 2022	–	2,379,786.4180	–
as at 31 December 2021	–	3,102,744.0750	–
as at 31 December 2020	–	2,808,398.9720	–

	SEB Norway Focus Fund NOK	SEB US Focus Core Fund*** USD	Combined USD
<b>Number of "UC (USD)" units outstanding</b>			
as at 31 December 2022	–	69,798.5730	–
as at 31 December 2021	–	25,043.3540	–
as at 31 December 2020	–	12.0000	–
<b>Number of "ZC (USD)" units outstanding</b>			
as at 31 December 2022	–	768,507.1940	–
as at 31 December 2021	–	749,575.5120	–
as at 31 December 2020	–	612,887.6160	–
<b>Number of "ZD (EUR)" units outstanding</b>			
as at 31 December 2022	–	29,147.7430	–
as at 31 December 2021	–	30,814.3750	–
as at 31 December 2020	–	25,112.5810	–
<b>Total Net Assets</b>			
as at 31 December 2022	95,951,759.25	459,293,218.08	4,327,999,267.84
as at 31 December 2021	447,540,407.30	634,908,416.06	5,054,892,810.04
as at 31 December 2020	400,446,384.00	450,384,164.37	4,195,473,289.57
<b>Net Asset Value per "C (EUR)" unit</b>			
as at 31 December 2022	–	167.803	–
as at 31 December 2021	–	213.362	–
as at 31 December 2020	–	152.975	–
<b>Net Asset Value per "C (NOK)" unit</b>			
as at 31 December 2022	201.061	–	–
as at 31 December 2021	221.290	–	–
as at 31 December 2020	181.927	–	–
<b>Net Asset Value per "C (SEK)" unit</b>			
as at 31 December 2022	159.910	–	–
as at 31 December 2021	170.839	–	–
as at 31 December 2020	130.625	–	–
<b>Net Asset Value per "C (USD)" unit</b>			
as at 31 December 2022	–	11.690	–
as at 31 December 2021	–	15.759	–
as at 31 December 2020	–	12.258	–
<b>Net Asset Value per "D (EUR)" unit</b>			
as at 31 December 2022	–	152.334	–
as at 31 December 2021	–	196.336	–
as at 31 December 2020	–	142.356	–
<b>Net Asset Value per "HNWC (NOK)" unit</b>			
as at 31 December 2022	208.786	–	–
as at 31 December 2021	228.510	–	–
as at 31 December 2020	186.816	–	–
<b>Net Asset Value per "IC (EUR)" unit</b>			
as at 31 December 2022	–	176.160	–
as at 31 December 2021	–	222.551	–
as at 31 December 2020	–	158.542	–
<b>Net Asset Value per "IC (NOK)" unit</b>			
as at 31 December 2022	214.379	–	–
as at 31 December 2021	233.758	–	–
as at 31 December 2020	190.366	–	–
<b>Net Asset Value per "IC (USD)" unit</b>			
as at 31 December 2022	–	184.007	–
as at 31 December 2021	–	246.486	–
as at 31 December 2020	–	190.497	–

	SEB Norway Focus Fund NOK	SEB US Focus Core Fund*** USD	Combined USD
<b>Net Asset Value per "UC (SEK)" unit</b>			
as at 31 December 2022	–	152.567	–
as at 31 December 2021	–	177.210	–
as at 31 December 2020	–	123.808	–
<b>Net Asset Value per "UC (USD)" unit</b>			
as at 31 December 2022	–	99.518	–
as at 31 December 2021	–	133.173	–
as at 31 December 2020	–	102.818	–
<b>Net Asset Value per "ZC (USD)" unit</b>			
as at 31 December 2022	–	145.548	–
as at 31 December 2021	–	194.090	–
as at 31 December 2020	–	149.328	–
<b>Net Asset Value per "ZD (EUR)" unit</b>			
as at 31 December 2022	–	148.817	–
as at 31 December 2021	–	189.689	–
as at 31 December 2020	–	136.027	–
<b>Performance in % *)</b>			
"C (EUR)" units	–	(21.4)	–
"C (NOK)" units	(9.1)	–	–
"C (SEK)" units	(6.4)	–	–
"C (USD)" units	–	(25.8)	–
"D (EUR)" units	–	(21.2)	–
"HNWC (NOK)" units	(8.6)	–	–
"IC (EUR)" units	–	(20.8)	–
"IC (NOK)" units	(8.3)	–	–
"IC (USD)" units	–	(25.3)	–
"UC (SEK)" units	–	(13.9)	–
"UC (USD)" units	–	(25.3)	–
"ZC (USD)" units	–	(25.0)	–
"ZD (EUR)" units	–	(20.4)	–
<b>Dividend paid per D (EUR) unit</b>			
2022	–	2.3324	–
2021	–	1.8731	–
2020	–	1.6995	–
<b>Dividend paid per ZD (EUR) unit</b>			
2022	–	2.2324	–
2021	–	1.7721	–
2020	–	1.5890	–

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

\*\*)Finland-domiciled SEB European Equity Fund merged with SEB Fund 1 - SEB Europe Equity Fund on 25 March 2022. See Note 7 for further details.

\*\*\*)SEB Nordic Equity Fund and SEB US All Cap changed its name to SEB Nordic Future Opportunity Fund and SEB US Focus Core Fund respectively on 7 September 2022. See Note 8 for further details.

# Notes to the Financial Statements

## As at 31 December 2022

### 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 2022 with the prices as of that date.

Investments	Last available price	Administrative Agent	Last available settlement prices	A price no lower than the bid price and no higher than the ask price	Latest available forward exchange rates
Listed Transferable securities and money markets instruments	X				
Unlisted Transferable securities and money markets instruments				X	
Transferable securities and money market instruments quoted or traded on several markets	X				
Derivatives instruments			X		
Forward foreign exchange contracts					X
Financial Futures Contracts*	X				

\* Financial Futures Contracts, which are not matured, are valued at valuation date at market rates prevailing at this date and resulting unrealised appreciation or depreciation are posted as change in net unrealised appreciation/(depreciation) on financial future contracts to the 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 Fund, 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 Fund, 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 down-wards 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.

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

\*Finland-domiciled SEB European Equity Fund merged with SEB Fund 1 - SEB Europe Equity Fund on 25 March 2022. See Note 7 for further details.

\*\*SEB Nordic Equity Fund and SEB US All Cap changed its name to SEB Nordic Future Opportunity Fund and SEB US Focus Core Fund respectively on 7 September 2022. See Note 8 for further details.

No swing pricing adjustment has been applied to the year end Net Asset Value per unit calculated on 30 December 2022.

**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 2022, the intraday exchange rates for SEB Asset Selection Fund, SEB Global Climate Opportunity Fund, SEB Global Fund, SEB Norway Focus Fund, and SEB US Focus Core Fund and the combined figures were:

1 AUD =	0.678853450	USD	MXN =	0.051404544	USD
1 BRL =	0.189402790	USD	NOK =	0.101630240	USD
1 CAD =	0.738339752	USD	NZD =	0.634508300	USD
1 CHF =	1.084051337	USD	PLN =	0.228383157	USD
1 CNH =	0.144707285	USD	SEK =	0.096126986	USD
1 CZK =	0.044274809	USD	SGD =	0.746300473	USD
1 DKK =	0.143744607	USD	TRY =	0.053448001	USD
1 EUR =	1.068988406	USD	TWD =	0.032535644	USD
1 GBP =	1.207850000	USD	ZAR =	0.059062414	USD
1 HKD =	0.128272932	USD			
1 HUF =	0.002663883	USD			
1 ILS =	0.283966145	USD			
1 INR =	0.012087511	USD			
1 JPY =	0.007586390	USD			
1 KRW =	0.000790826	USD			

As at 30 December 2022, the close of business exchange rates for SEB Europe Equity Fund, SEB Europe Exposure Fund and SEB Nordic Future Opportunity Fund were as follows:

1 CAD =	0.738043378	USD	1 NOK =	0.101512690	USD
1 CHF =	1.080869800	USD	1 SEK =	0.095973639	USD
1 CZK =	0.044185278	USD	1 TRY =	0.053420198	USD
1 DKK =	0.143515895	USD			
1 EUR =	1.067252240	USD			
1 GBP =	1.202899999	USD			

#### Income:

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

#### Note 2. Management Fees

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

SEB Fund 1 Sub-Fund name:	ISIN	Unit Class	Effective rate %
SEB Asset Selection Fund	LU0256624742	C (EUR)	1.10%
SEB Asset Selection Fund	LU0414062751	C (H-CHF)	1.10%
SEB Asset Selection Fund	LU0404208604	C (H-GBP)	1.10%
SEB Asset Selection Fund	LU0414062918	C (H-JPY)	1.10%
SEB Asset Selection Fund	LU0385327829	C (H-NOK)	1.10%
SEB Asset Selection Fund	LU0256625632	C (H-SEK)	1.10%
SEB Asset Selection Fund	LU0404208273	C (H-USD)	1.10%
SEB Asset Selection Fund	LU1252208191	D (EUR)	1.10%
SEB Asset Selection Fund	LU0385330880	D (H-SEK)	1.10%
SEB Asset Selection Fund	LU0454773630	GC (EUR)	1.75%
SEB Asset Selection Fund	LU1312078915	IC (EUR)	0.55%
SEB Asset Selection Fund	LU1318345193	IC (H-CHF)	0.55%
SEB Asset Selection Fund	LU1318344113	IC (H-USD)	0.55%

SEB Asset Selection Fund	LU1252208514	ID (EUR)	0.55%
SEB Asset Selection Fund	LU1312080069	SIC (H-USD)	0.30%
SEB Asset Selection Fund	LU1312079566	UC (H-GBP)	0.55%
SEB Asset Selection Fund	LU1726276170	UC (EUR)	0.55%
SEB Asset Selection Fund	LU1726276253	UC (H-SEK)	0.55%
SEB Asset Selection Fund	LU1726275958	ZC (EUR)	0.33%
SEB Asset Selection Fund	LU1726276097	ZD (EUR)	0.33%
SEB Europe Equity Fund	LU0030166507	C (EUR)*	1.40%
SEB Europe Equity Fund	LU0427863906	D (EUR)*	1.40%
SEB Europe Equity Fund	LU2158612528	IC (EUR)*	0.75%
SEB Europe Equity Fund	LU1032627470	IC P (SEK)*	0.75%
SEB Europe Equity Fund	LU2412067006	ID (EUR)*	0.75%
SEB Europe Equity Fund	LU1791748558	UC (EUR)*	0.70%
SEB Europe Equity Fund	LU2412067188	ZC (EUR)*	0.42%
SEB Europe Equity Fund	LU2412067261	ZD (EUR)*	0.42%
SEB Europe Exposure Fund	LU0030164395	C (EUR)	0.25%
SEB Europe Exposure Fund	LU1548800892	C (H-SEK)	0.25%
SEB Europe Exposure Fund	LU2360852011	D (EUR)	0.25%
SEB Europe Exposure Fund	LU1118354460	IC (EUR)	0.20%
SEB Europe Exposure Fund	LU1032627553	IC P (SEK)	0.30%
SEB Europe Exposure Fund	LU2360851989	ID (EUR)	0.20%
SEB Europe Exposure Fund	LU1267950928	ID (SEK)	0.40%
SEB Global Climate Opportunity Fund	LU0122113094	C (EUR)	1.50%
SEB Global Climate Opportunity Fund	LU0845783637	C (SEK)	1.50%
SEB Global Climate Opportunity Fund	LU0845774990	D (EUR)	1.50%
SEB Global Climate Opportunity Fund	LU0845792208	D (SEK)	1.50%
SEB Global Climate Opportunity Fund	LU2381136873	IC (EUR)	0.90%
SEB Global Climate Opportunity Fund	LU2381136956	IC (SEK)	0.90%
SEB Global Climate Opportunity Fund	LU2381137095	ID (EUR)	0.90%
SEB Global Climate Opportunity Fund	LU2381137178	ID (SEK)	0.90%
SEB Global Climate Opportunity Fund	LU1791748632	UC (EUR)	0.75%
SEB Global Fund	LU0957649758	C (EUR)	1.75%
SEB Global Fund	LU1132328979	C (NOK)	1.75%
SEB Global Fund	LU0030158231	C (USD)	1.50%
SEB Global Fund	LU0397031146	D (USD)	1.50%
SEB Global Fund	LU0966069238	IC (SEK)	0.75%
SEB Global Fund	LU1791748715	UC (USD)	0.75%
SEB Global Fund	LU1726276410	ZC (EUR)	0.45%
SEB Nordic Future Opportunity Fund	LU0030165871	C (EUR)	1.20%
SEB Nordic Future Opportunity Fund	LU1807522930	C (NOK)	1.20%
SEB Nordic Future Opportunity Fund	LU1807523151	C (SEK)	1.20%
SEB Nordic Future Opportunity Fund	LU2398394101	D (SEK)**	1.20%
SEB Nordic Future Opportunity Fund	LU2030514330	IC (EUR)	0.85%
SEB Nordic Future Opportunity Fund	LU1816660721	IC (SEK)	0.85%

SEB Nordic Future Opportunity Fund	LU2398394010	ID (SEK)**	0.85%
SEB Nordic Future Opportunity Fund	LU1748252209	UC (EUR)	0.60%
SEB Nordic Future Opportunity Fund	LU1883351956	UC (SEK)	0.60%
SEB Nordic Future Opportunity Fund	LU2071392547	ZC (EUR)	0.36%
SEB Norway Focus Fund	LU1330103273	C (NOK)	1.50%
SEB Norway Focus Fund	LU1612341179	C (SEK)	1.50%
SEB Norway Focus Fund	LU1330103356	HNWC (NOK)	0.95%
SEB Norway Focus Fund	LU1330103430	IC (NOK)	0.60%
SEB US Focus Core Fund	LU1132339661	C (EUR)	1.50%
SEB US Focus Core Fund	LU0030166176	C (USD)	1.50%
SEB US Focus Core Fund	LU1132339828	D (EUR)	1.50%
SEB US Focus Core Fund	LU1132340081	IC (EUR)	0.90%
SEB US Focus Core Fund	LU1267950845	IC (USD)	0.90%
SEB US Focus Core Fund	LU1883352178	UC (SEK)	0.75%
SEB US Focus Core Fund	LU2249629911	UC (USD)	0.75%
SEB US Focus Core Fund	LU1726276501	ZC (USD)	0.45%
SEB US Focus Core Fund	LU1726276683	ZD (EUR)	0.45%

\*Finland-domiciled SEB European Equity Fund merged with SEB Fund 1 - SEB Europe Equity Fund on 25 March 2022. See Note 7 for further details. Classes ID (EUR), ZC(EUR) and ZD(EUR) of SEB Fund 1 - SEB Europe Equity Fund launched on 25 March 2022.

\*\*ID (SEK) and D (SEK) unit classes launched on 07 September 2022.

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.

The following table outlines the actual amount of performance fee charged and the percentage of the fees based on the unit class NAV during the during the year ended 31 December 2022:

<b>SEB Fund 1 - Sub-Fund</b>	<b>Unit Class</b>	<b>Performance fee amount EUR</b>	<b>Performance fee as % of Unit class NAV</b>
SEB Asset Selection Fund	C (EUR)	995,078.42	2.73%
SEB Asset Selection Fund	C (H-CHF)	143,023.53	3.39%
SEB Asset Selection Fund	C (H-GBP)	2,313.73	2.29%
SEB Asset Selection Fund	C (H-JPY)	42.50	3.76%
SEB Asset Selection Fund	C (H-NOK)	11,135.40	2.80%
SEB Asset Selection Fund	C (H-SEK)	16,234,616.23	2.96%
SEB Asset Selection Fund	C (H-USD)	16,265.18	4.50%
SEB Asset Selection Fund	D (EUR)	44.90	1.38%
SEB Asset Selection Fund	D (H-SEK)	589,309.78	3.50%
SEB Asset Selection Fund	GC (EUR)	4,129.33	2.55%
SEB Asset Selection Fund	IC (EUR)	481,764.69	2.89%
SEB Asset Selection Fund	IC (H-CHF)	50.66	4.34%
SEB Asset Selection Fund	IC (H-USD)	56.32	4.56%
SEB Asset Selection Fund	ID (EUR)	52.25	4.55%
SEB Asset Selection Fund	SIC (H-USD)	43.92	3.44%
SEB Asset Selection Fund	UC (EUR)	114,066.49	3.60%
SEB Asset Selection Fund	UC (H-GBP)	64.06	4.76%
SEB Asset Selection Fund	UC (H-SEK)	50.66	4.88%
SEB Asset Selection Fund	ZC (EUR)	159,746.57	4.99%
SEB Asset Selection Fund	ZD (EUR)	52.53	4.59%
SEB Nordic Future Opportunity Fund	C (EUR)	44,218.45	0.06%
SEB Nordic Future Opportunity Fund	C (SEK)	46,648.15	0.05%
SEB Nordic Future Opportunity Fund	IC (EUR)	5,288.34	0.07%
SEB Nordic Future Opportunity Fund	IC (SEK)	3,269.12	0.09%
SEB Nordic Future Opportunity Fund	ID (SEK)	0.67	0.07%
SEB Nordic Future Opportunity Fund	UC (EUR)	17,437.16	0.08%
SEB Nordic Future Opportunity Fund	UC (SEK)	1.07	0.08%
SEB Nordic Future Opportunity Fund	ZC (EUR)	35,239.00	0.10%
SEB Nordic Future Opportunity Fund	C (NOK)	1,914.13	0.06%

#### **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 2022, the transaction fees of SEB Fund 1 were as follows:

SEB Asset Selection Fund	780,662.68	EUR
SEB Europe Equity Fund*	1,243,867.15	EUR
SEB Europe Exposure Fund	102,557.46	EUR
SEB Global Climate Opportunity Fund	345,575.00	EUR
SEB Global Fund	1,433,765.66	USD
SEB Nordic Future Opportunity Fund**	141,792.81	EUR
SEB Norway Focus Fund	170,926.54	NOK
SEB US Focus Core Fund**	55,735.00	USD

\*Finland-domiciled SEB European Equity Fund merged with SEB Fund 1 - SEB Europe Equity Fund on 25 March 2022. See Note 7 for further details..

\*\*SEB Nordic Equity Fund and SEB US All Cap changed its name to SEB Nordic Future Opportunity Fund and SEB US Focus Core Fund respectively on 7 September 2022. See Note 8 for further details.

#### Note 6. Collateral

As at 31 December 2022, 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 (Zero Coupon)	EUR 30,000,000

#### Note 7. Merger of the Sub-Fund

On 25 March 2022 (Date of merger) Finland-domiciled SEB European Equity Fund ("Merging Fund") was merged into SEB Fund 1 - SEB Europe Equity Fund ("Receiving Sub-Fund").

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

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

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

The merger report prepared by Ernst & Young S.A. includes the following items for which no objection was reported:

- (i) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the exchange ratios;
- (ii) the calculation method for determining the exchange ratios; and
- (iii) the final exchange ratios.

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

The final exchange ratios used were as follows:

Name of merging Fund	Name of receiving Sub-Fund	Exchange ratio*
SEB European Equity Fund - Class A EUR	SEB Fund 1 – SEB Europe Equity Fund – Class D EUR	27.7119074
SEB European Equity Fund - Fund - Class B EUR	SEB Fund 1 – SEB Europe Equity Fund – Class C EUR	35.7862524

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

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

## **Note 8. Significant Events during the year**

### **Prospectus**

A new prospectus was issued in September 2022.

### **Sub-Fund Changes**

With effect from 7 September 2022, the following changes are implemented on SEB Fund 1 - SEB Nordic Future Opportunity Fund;

- i) New objective: Previously the sub-fund promoted sustainable investments described in Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector (SFDR). The sub-fund will now also have sustainable investments as an investment objective and thus meet the criteria of Article 9 of the SFDR.
- ii) New name: SEB Fund 1 – SEB Nordic Future Opportunity Fund – to reflect the changes in the investment objective.
- iii) Benchmark: The benchmark will now be used for both performance comparison and performance fee calculation. Furthermore, the wording in the prospectus concerning the benchmark of the Sub-Fund has been amended to provide a more accurate description of how the Sub-Fund is managed in relation to the benchmark.
- iv) New fee structure: Inclusion of a maximum performance fee of 15% of the returns above the VINX Benchmark Cap Net Return Index and lowering of the management fee for all unit-classes.

With effect from 7 September 2022, the following changes are implemented on SEB Fund 1 - SEB US Focus Core Fund;

- i) New investment manager: Aristotle Atlantic Partners, LLC will take over the management of the Fund from Fort Washington Investor Advisors, Inc.
- ii) New name: SEB Fund 1 – SEB US Focus Core Fund, previously SEB Fund 1 – SEB US All Cap - The aim is to create a focused portfolio encompassing mainly large, core companies.
- iii) Higher sustainability profile: SEB Fund 1 – SEB US All Cap was categorised as Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). The new investment manager will enable the Sub-Fund to be managed in a more sustainable fashion, and the Sub-Fund will thus be classified as promoting ESG factors within the meaning of Article 8 according to SFDR.
- iv) New benchmark: The former benchmark was the Russell 3000 Net Return Index, a reinvesting North American equity index. The new benchmark is the Russell 1000 Net Return Index, which tracks the performance of US companies. The change of index to the Russell 1000 is due to the change of investment manager and strategy.

There were no other significant events during the year end.

## **Note 9. Subsequent Events after the year end**

A new prospectus was issued in January 2023.

There were no other significant events after the year end.

## Independent auditor's report

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

### Opinion

We have audited the financial statements of SEB Fund 1 (the "Fund") and each of its sub-funds, which comprise the combined statement of net assets and the schedule of investments as at 31 December 2022, 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 each of its sub-funds as at 31 December 2022, 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 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



Nadia Faber

Luxembourg, 24 April 2023

# 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 2022. Or in other cases, the minimum, maximum and average leverage within the commitment method:

<b>SEB Fund 1 Sub-Fund</b>	<b>Relative/ Absolute VaR</b>	<b>Reference portfolio</b>	<b>Lowest utilisation of VaR</b>	<b>Highest utilisation of VaR</b>	<b>Average utilisation of VaR</b>	<b>Average Leverage (FX forwards serving the purposes of unit-class(es) hedging, if any, are not included in the leverage calculation)</b>	<b>Average Leverage (including FX forwards for unit-class hedging)</b>
<b>SEB Asset Selection Fund</b>	Absolute	N/A	19.54%	43.03%	27.31%	417.50%	417.50%

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 2022:

SEB Fund 1 Sub-Fund	Commitment Method Leverage			
	Limit	Minimum	Average	Maximum
SEB Europe Equity Fund*	100%	0.00%	1.66%	2.52%
SEB Europe Exposure Fund	100%	0.00%	0.00%	0.00%
SEB Global Climate Opportunity Fund	100%	0.00%	2.00%	4.26%
SEB Global Fund	100%	0.00%	2.11%	4.07%
SEB Nordic Future Opportunity Fund**	100%	0.00%	0.00%	0.00%
SEB Norway Focus Fund	100%	0.00%	0.00%	0.00%
SEB US Focus Core Fund**	100%	0.00%	0.00%	0.00%

\*Finland-domiciled SEB European Equity Fund merged with SEB Fund 1 - SEB Europe Equity Fund on 25 March 2022. See Note 7 for further details..

\*\*SEB Nordic Equity Fund and SEB US All Cap changed its name to SEB Nordic Future Opportunity Fund and SEB US Focus Core Fund respectively on 7 September 2022. See Note 8 for further details.

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

# Remuneration Disclosure (unaudited)

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

The Management Company has a long-term vision regarding the employment conditions of its staff. Total remuneration shall contribute to developing the Management Company's competitiveness and profitability through the Company being able to attract, retain, motivate and reward competent and skilful employees. In order to achieve this objective, the Management Company's Board of Directors has adopted a remuneration policy based on Swedish and international regulations. The purpose of the remuneration policy is to ensure that the Management Company has a remuneration system that is adapted to the fund Investors' long-term interests and the Management Company's strategy and values.

The remuneration policy is based on the remuneration model that is applied at Group level, and is built on SEB's values. The Management Company's remuneration policy is reviewed at least annually. The Management Company's current remuneration policy is based on a risk analysis that has been prepared by the Management Company's risk control department.

## **The Management Company's remuneration structure is based on three components:**

- Fixed remuneration (basic salary)
- Variable remuneration
- Pensions and other benefits

The remuneration components are used to achieve a competitive individual level of remuneration with an appropriate balance between fixed and variable remuneration.

The fixed remuneration component is individually adapted further to predetermined internal and external appraisals. The level of the fixed remuneration is based on the employee's experience, long-term performance and behaviour.

All employees at the Management Company are embraced by SEB's collective profit sharing model that has a predetermined maximum outcome. The remuneration is established based on SEB's earnings and customer satisfaction.

Remuneration to employees in control departments (internal audit, risk control, and observance of regulations) is established by the board of directors further to proposals from the Management Company's remuneration committee. Remuneration shall be based on objective grounds related to the employee's role and tasks, and be independent of the business unit that the control department scrutinises.

Employees in departments that have a monitoring function, such as internal auditing, risk control or compliance, are not to receive any other variable remuneration over and above SEB's profit sharing.

The Management Company applies the grandfather principle to all remuneration, which means all decisions are to be approved by, at the least, the manager for the manager of the employee concerned.

## **Variable remuneration**

The Management Company uses variable remuneration in order to develop and reward performance and behaviour that create both short-term and long-term value for the fund Investors and the Management Company. Variable remuneration is an important aspect of designing a flexible remuneration system. Variable remuneration is composed of both cash and shares in investment funds or financial instruments which achieve the equivalent common interests as shares in the relevant investment funds.

The principles for variable remuneration adopted by the Management Company are established with the objective of reflecting the Management Company's low risk tolerance and being compatible with the Fund's prevailing risk profiles, fund rules, discretionary mandates, as well as internal and external regulations. The variable remuneration shall be based on the employee's performance and behaviour from a several-year perspective, as well as the performance and economic results of the employee's team, the Management Company and SEB as a whole.

At the same time as obtaining a sound balance between fixed and variable remuneration, the payment of variable remuneration shall be related to the Management Company's risk policy and creation of value for the fund Investors. This implies that certain maximum levels and deferment of payment shall apply to different personnel categories.

For employees in positions that have a significant influence on the Management Company's or the managed funds' risk profile, the maximum variable remuneration may not exceed 100 percent of the fixed remuneration. The variable remuneration is to be deferred by 40 to 60 percent for a minimum of three years. At least 50 percent of the variable remuneration is to consist of shares in investment funds or instruments which achieve the same common interests as shares in the relevant securities funds. Variable remuneration in the form of fund shares will be subject to retention policy for at least one year. This retention policy applies to variable compensation whether or not it is deferred.

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

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

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

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

#### **The remuneration committee**

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

#### **Follow up**

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

<b>Regulated staff</b>	<b>Paid remuneration and benefits, 2022 (thousand) USD</b>
- Employees in leading strategic positions	4,668
- Employees responsible for control	196
- Risk-takers	11,483
- Employees whose total remuneration amounts to or exceeds the total remuneration to any of the Executive Board	-
	<b>Total remuneration paid (thousand) USD</b>
- All employees (fixed remuneration)	23,172
- All employees (variable remuneration)	5,843
- Executive management and employees that significantly affect the risk profile of the alternative investment fund	16,511
<i>Number of employees during the year</i>	<i>193</i>

# Sustainable Finance Disclosure Regulation (unaudited)

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

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

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

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

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

SEB Global Climate Opportunity Fund  
SEB Nordic Future Opportunity Fund

The following Sub-Fund is categorised as Article 6 Funds under the Sustainable Finance Disclosure Regulation.

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

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

**Product name:** SEB Europe Equity Fund

**Legal entity identifier:** 529900D8G6BI5YVBHF82

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?

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



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

The sub-fund promoted environmental and social characteristics within the meaning of Article 8 of SFDR.

The sub-fund integrated sustainability risks and opportunities by considering the Management Company's proprietary sustainability model (SIMS-S), which, by external and internal data sources, gave each potential investment company a sustainability score. In SIMS-S, the companies were ranked on sustainability performance indicators. Characteristics within the model included, but were not limited to, carbon emissions, climate solutions, diversity, and equality.

The environmental and social characteristics of this sub-fund included:

Integration – the sub-fund promoted companies that:

integrated sustainability into their ongoing business model and strategy;

demonstrated a high degree of willingness to reduce their greenhouse-gas emissions (transitioning companies) or aimed to be more energy efficient.

Active ownership, the Sub-Fund sought to influence issuers towards a more sustainable direction. This was, for example, done through direct dialogues with companies, collaboration with other companies, and by voting at shareholder meetings.

Exclusions – the sub-fund excluded issuers that:

breached international norms and standards;

operated in controversial sectors or business areas such as tobacco, recreational cannabis, pornography, commercial gambling, civilian weapons, and alcohol;

had exposure to fossil fuels or other activities with negative climate impact.

The sub-fund could invest in companies that were assessed to be in transformation in accordance with the Management Company's sustainability policy.

### ● How did the sustainability indicators perform?

SEB Investment Management's sustainability model, SIMS-S, and its sustainability score shows that the fund has a weighted average score higher than the benchmark of the fund. The weighted average score of the fund is 6.32 vs the benchmark score of 5.89. The fund score is based on 96.5% of the portfolio, where the rest, without a sustainability score, is cash and equity futures.

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

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

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

During the year, the Fund Company has developed, and quantified which indicators are included in the Fund. Based on this development, it is not accurate to compare the Fund's indicators with previous periods.

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

The product did not commit to any sustainable investments with an environmental objective during the period.

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

The product did not commit to any sustainable investments during the period.

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

The product did not commit to any sustainable investments during the period.

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

The product did not commit to any sustainable investments during the period.

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

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

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

**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.



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

Prior to the investment decision, the following PAIs were considered:

· On an exclusionary basis:

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

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

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

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

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

During the investment period, these PAIs are considered:

- In engagement dialogues with issuers:
- PAI 13 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: Jan 1, 2022 to Dec 31, 2022

Largest investments	Sector	% Assets	Country
Roche Holding AG	Health Care	4.52	Switzerland
Novo Nordisk A/S	Health Care	3.93	Denmark
Nestle SA	Consumer Staples	3.65	Switzerland
L'Oreal SA	Consumer Staples	2.5	France
GlaxoSmithKline PLC	Health Care	2.13	United Kingdom
Hermes International	Consumer Discretionary	2.13	France
Relx PLC	Industrials	1.94	United Kingdom
Capgemini SE	Information Technology	1.93	France
HSBC Holdings PLC	Financials	1.89	United Kingdom
Sanofi	Health Care	1.68	France
Wolters Kluwer NV	Industrials	1.68	Netherlands
Burberry Group PLC	Consumer Discretionary	1.59	United Kingdom
Red Electrica Corp SA	Utilities	1.52	Spain
Klepierre SA	Real Estate	1.49	France
Banco Bilbao Vizcaya Argentina SA	Financials	1.46	Spain

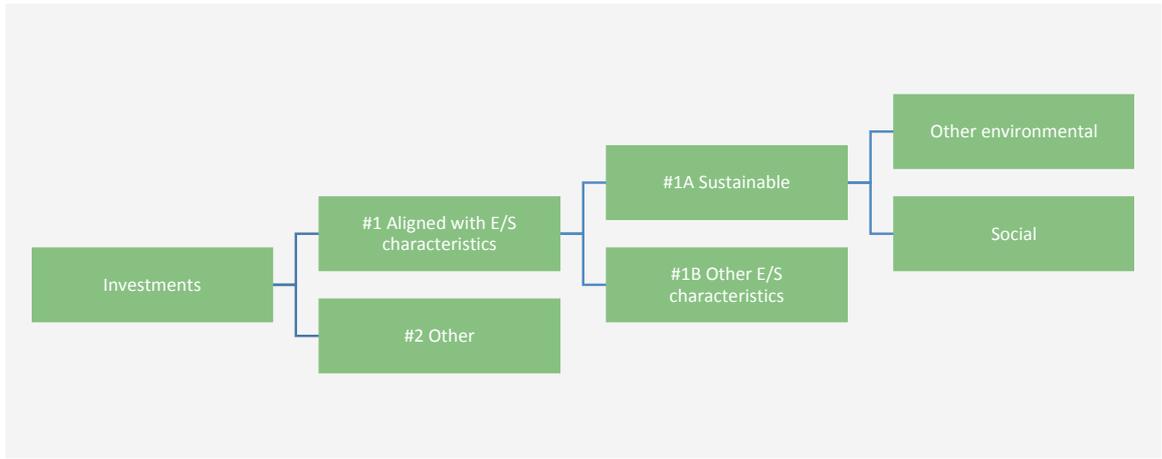


## What was the proportion of sustainability-related investments?

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

### ● What was the asset allocation?

As at 31 December 2022 97.11% of the Assets under Management were aligned with E/S characteristics. As at 31 December 2022 2.89% of the Assets under Management were classified as "Other". These Assets consisted of Cash and Futures. The product did not commit to any sustainable investments during the period, and only cash and derivatives would fall under Other.



**#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. As at 31 December 2022 97.11% of the Assets under Management were aligned with E/S characteristics.

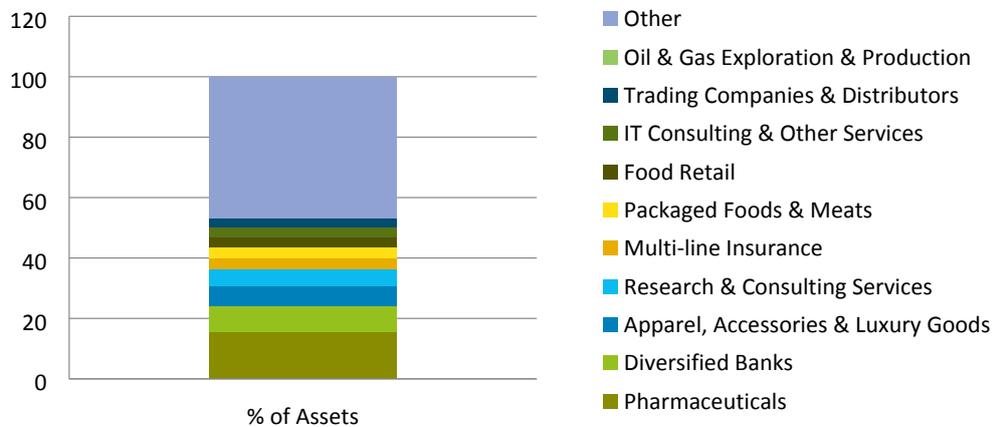
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. As at 31 December 2022 2.89% of the Assets under Management were classified as "Other". These Assets consisted of Cash and Futures.

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?**

Investments were made in the following sub-sectors, with a breakdown of the 10 largest sub-sectors:



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

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

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

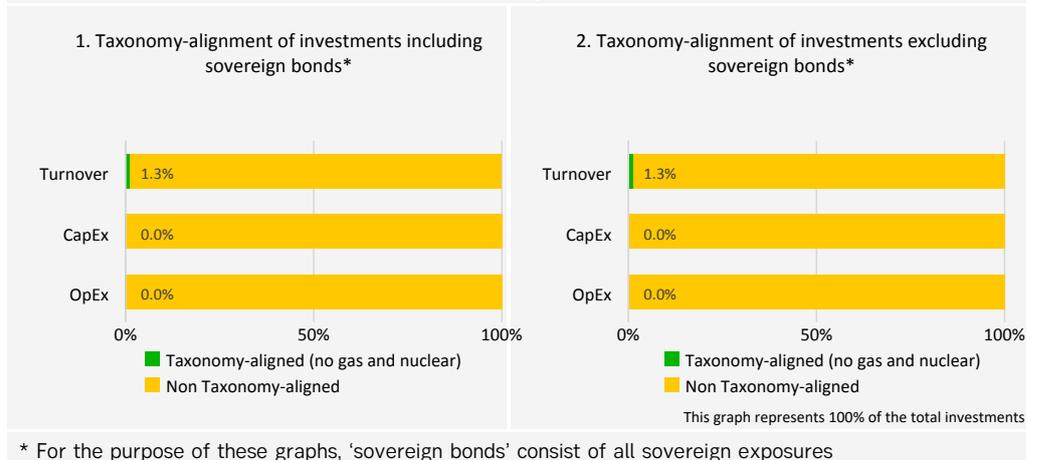
\* available data on the sub-fund's investments are reported to be zero.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



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

The proportion of investments in transition activities and enabling activities are so low in relation to the fund's investments that, given uncertainties linked to data quality, it does not make sense to report this separately.

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

Due to ambiguity around on the allowed use of estimated taxonomy alignment data for taxonomy reporting there are no previous reporting to compare this year's taxonomy alignment to.



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

The product did not commit to any sustainable investments with an environmental objective during the period.

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.



**What was the share of socially sustainable investments?**

The product did not commit to any sustainable investments with a social objective during the period.



**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 is liquidity and flows, the purpose of derivatives was efficient portfolio management techniques. There was during the period 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?

Apart from having SEB Investment Management's sustainability model, SIMS-S, integrated in the investment process, the fund added extra focus on gender equality. An example of an investment in the fund that achieves high sustainability scores on gender equality is DNB Bank ASA. The company is one of Norway's biggest banks when it comes to financial services to both private clients and corporates. They put great emphasis on promoting diversity and equality among their own employees but also increase gender equality among customers through their products and services. They also put great effort in using their power of influence to promote gender equality with their suppliers, and other companies they do business with. DNB has clear goals on equality at all levels within the company. Companies that do not live up to the sustainability criteria of SEB Investment Management are excluded. During the year, Rio Tinto has been excluded as the company does not live up to the criteria of 0% production of fossil fuels. The fund company conducts engagement dialogues in cooperation with Federal Hermes EOS, which is a world-leading stewardship service provider that delivers corporate engagement and proxy voting services. During 2022, the fund has voted in general meetings for 2 companies and had engagement dialogues with 45 companies.



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

The fund does 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 fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

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

The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

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

The fund does 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.

**Product name:** SEB Europe Exposure Fund

**Legal entity identifier:** 529900X022E2KM9F7A20

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?

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



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

The sub-fund promoted environmental and social characteristics.

- To promote general sustainability characteristics, such as fair business practices, human rights, labour rights, anti-corruption and fair competition, the fund excluded companies that breached international norms and standards where the company could not present clear goals and ongoing measures to address the issue(s).
- To promote social and general sustainability characteristics, the fund excluded investments in companies that operated in sectors or business areas that were assessed to present major sustainability challenges, such as tobacco, recreational cannabis, pornography, commercial gambling, civilian weapons and alcohol.
- In order to accelerate the reduction of the global greenhouse gas emissions, the fund limited or had no exposure to companies involved in fossil fuels.
- In addition, active ownership was exercised with the ambition of influencing companies in a more sustainable direction, related to the above-mentioned challenges and aspects.

More information on exclusion criteria could be found in the Sustainability Policy, available at the web page of the Management Company (sebgroupp.com).

### ● How did the sustainability indicators perform?

During 2022, the sub-fund voted at the AGMs of 61 companies and engaged with 175 companies. The sub-fund has, in accordance with SEB Investment Management's sustainability policy, excluded 61 companies from the benchmark.

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

During the year, the Fund Company has developed, and quantified which indicators are included in the Fund. Based on this development, it is not accurate to compare the Fund's indicators with previous periods.

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

The product did not commit to any sustainable investments during the period.

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

The product did not commit to any sustainable investments during the period.

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

**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.

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

The product did not commit to any sustainable investments during the period.

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

The product did not commit to any sustainable investments during the period.

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

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

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



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

Prior to the investment decision, the following PAIs were considered:

- On an exclusionary basis:
    - From Annex 1 – Table 1 of CDR (EU) 2022/1288
    - PAI 4: Exposure to companies active in the fossil sector
    - PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
    - PAI 14: Exposure to controversial weapons
  - During the ESG integration process using the SIMS-S:
    - From Annex 1 - Table 1 of CDR (EU) 2022/1288
    - PAI 3: GHG intensity of investee companies
- During the investment period, these PAIs were considered:
- In engagement dialogues with issuers:
    - PAI 13 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: Jan 1, 2022 to Dec 31, 2022

Largest investments	Sector	% Assets	Country
Nestle SA	Consumer Staples	4.7	Switzerland
Roche Holding AG	Health Care	3.59	Switzerland
ASML Holding NV	Information Technology	3.02	Netherlands
AstraZeneca PLC	Health Care	2.74	United Kingdom
Novo Nordisk A/S	Health Care	2.71	Denmark
Novartis AG	Health Care	2.63	Switzerland
HSBC Holdings PLC	Financials	1.73	United Kingdom
Unilever PLC	Consumer Staples	1.65	United Kingdom
Sanofi	Health Care	1.51	France
SAP SE	Information Technology	1.43	Germany
Siemens AG	Industrials	1.29	Germany
L'Oreal SA	Consumer Staples	1.23	France
GlaxoSmithKline PLC	Health Care	1.18	United Kingdom
Allianz SE	Financials	1.15	Germany
Schneider Electric SE	Industrials	1.03	France



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

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

### ● What was the asset allocation?

As at 31 December 2022 99.92% of the Assets under Management were aligned with E/S characteristics. As at 31 December 2022 0.08% of the Assets under Management were classified as "Other". These Assets consisted of Cash and Currency Contracts. The product did not commit to any sustainable investments during the period, and only cash and derivatives would fall under Other.



**#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. As at 31 December 2022 99.92% of the Assets under Management were aligned with E/S characteristics.

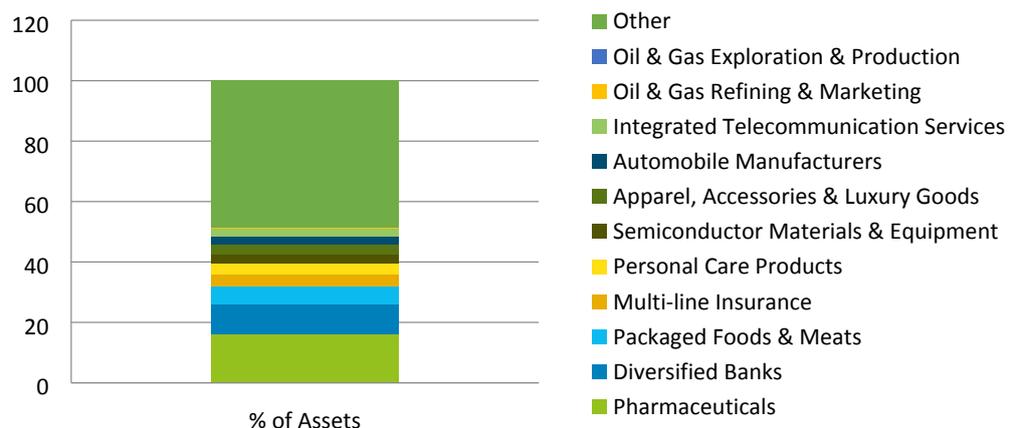
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. As at 31 December 2022 0.08% of the Assets under Management were classified as "Other". These Assets consisted of Cash and Currency Contracts.

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?

Investments were made in the following sub-sectors, with a breakdown of the 10 largest sub-sectors:





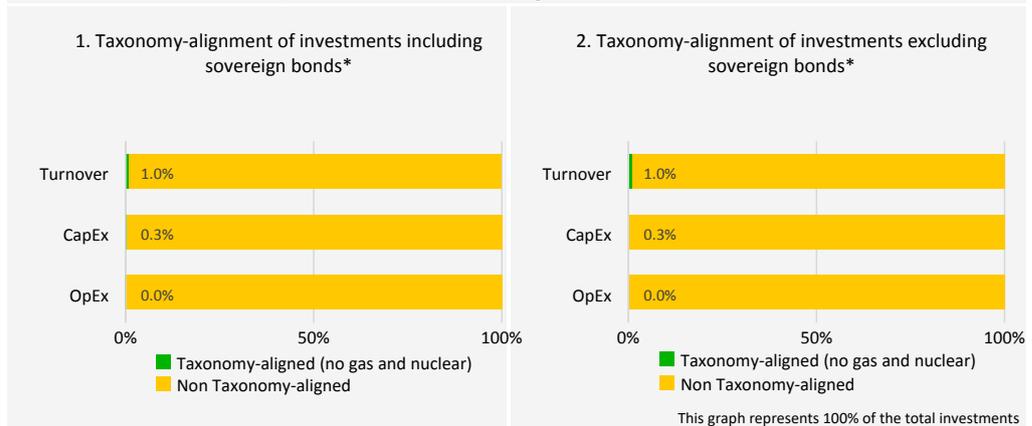
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes:  
 In fossil gas  In nuclear energy
- No

\* available data on the sub-fund's investments are reported to be zero.

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



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

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

The proportion of investments in transition activities and enabling activities are so low in relation to the fund's investments that, given uncertainties linked to data quality, it does not make sense to report this separately.

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

Due to ambiguity around on the allowed use of estimated taxonomy alignment data for taxonomy reporting there are no previous reporting to compare this year's taxonomy alignment to.



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

The product did not commit to any sustainable investments with an environmental objective during the period.



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.



What was the share of socially sustainable investments?

The product did not commit to any sustainable investments with a social objective during the period.



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 is liquidity and flows, the purpose of derivatives was efficient portfolio management techniques. There was during the period 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?

During the period, the sub-fund has both excluded companies that did not meet the fund company's extensive criteria for sustainability and was actively engaged with the ambition of influencing companies in a more sustainable direction. One example of such an exclusion is Rio Tinto. They are excluded based on their fossil fuel production.



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

The fund does 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 fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

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

The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

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

The fund does 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.

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

**Legal entity identifier:** 529900R9A2RR7UQERR02

## Sustainable investment objective

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

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

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 98,72%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

The SEB Global Climate Opportunity Fund had sustainable investments as its objective, within the meaning of Article 9 of SFDR. The sub-fund's sustainability objective sought to create a positive climate impact to achieve, inter alia, the long-term objective of the Paris Agreement. The sustainability approach was made up of companies that contributed to at least one of the six environmental objectives set out in Article 9 of the EU Taxonomy Regulation. The alignment of the companies' activities with the objectives of the EU Taxonomy Regulation was based on data from third party vendors. Depending on the investment opportunities, the sub-fund could contribute to any of the six objectives in the EU Taxonomy Regulation. The sub-fund also considered companies whose products and services contributed to the climate-related UN Sustainability Development Goals and sought to influence companies on sustainability issues through active ownership. All equities were assessed and measured regarding their ability to contribute to combatting climate change. The Management Company and the sub-fund used a "pass/fail approach". An issuer was classified and accounted for as sustainable if the issuer, based on quantitative measurements provided by third-party data providers, fulfilled one or more of the following conditions:

- Taxonomy alignment with a minimum threshold level of 10% of revenue based on the last available data from either the company or third-party estimates.
- Revenues from environmentally sustainable activities with a minimum threshold of 40%.
- Products and services with a net positive contribution to one or several of the climate-related UN Sustainability Development Goals, 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).
- Issuers that were assessed to be in transition in accordance with the Management Company's sustainability policy.

In addition, the entire revenue was also subject to the do no significant harm ("DNSH") policy. To identify to what extent sustainable investments were aligned with the EU taxonomy, the investment team used a revenue share-based approach with a minimum level of 5%, based on the last available data from either the company or third-party estimates. Note that this differed from the pass/fail approach used to identify sustainable investments. The fund did not use an EU Climate Transition benchmark or an EU Paris-aligned benchmark. However, for performance comparison purposes, the fund's return was compared with MSCI All Country World Net Return Index ("the Benchmark"), which was a measure of performance of companies within developed markets. The Benchmark was not aligned with the fund's sustainable investment objective. The objective of reducing carbon emissions was instead attained by:

- investing in companies with carbon emission reduction efforts and commitments according to the Science-based targets initiative ("SBTI") methodology;

- investing in companies with products and services that mitigate climate change, e.g., companies involved in renewable energy and energy efficiency solutions;
- on a portfolio level, building the portfolio in such a way that our carbon emission intensity was lower than the sub-fund's benchmark.

The sub-fund could also invest in companies that were assessed to be in transition in accordance with The Management Company's sustainability policy.

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

SEB Global Climate Opportunity Fund has sustainable investments as its objective, within the meaning of Article 9 of SFDR.

The fund's sustainability objective aims to create a positive contribution to combatting climate change and its impacts through, among other ways, a long-term reduction in carbon emissions.

The outcome for the reported indicators for SEB Global Climate Opportunity Fund (as of 2022-11-30):

- A score based on revenues from a company's products and services which contribute to one or several of the climate-related UN Sustainability Development Goals (SDGs), including SDG 7 (Clean Energy), SDG 13 (Climate Action), SDG 14 (Life Below Water), SDG 15 (Life on Land), SDG 12 (Responsible Consumption), and SDG 11 (Sustainable Cities) compared to the Benchmark: the outcome was good and the Net contribution of ~4 units higher than the Benchmark (MSCI All Country World Net Return Index). The score ranges from -10 to 10.
- Level of greenhouse gas reduction targets using the SBTi methodology compared to the Benchmark: the outcome was good and ~7% higher than the Benchmark (MSCI All Country World Net Return Index). The score ranges between 0 and 10.
- Estimated taxonomy alignment compared to the Benchmark: the outcome was good and ~14.5 percentage units higher than the Benchmark (MSCI All Country World Net Return Index).
- Carbon intensity measured as scope 1 + 2 compared to the Benchmark. Scope 1 is direct emissions and scope 2 is purchased emissions by a company: the outcome was good, and ~20% lower than the Benchmark (MSCI All Country World Net Return Index). The unit of carbon intensity is measured as Tco2e/musd (tonnes of CO2 equivalent/million US dollars) revenue (scope 1&2).

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

During the year, the Fund Company has developed, and quantified which indicators are included in the Fund. Based on this development, it is not accurate to compare the Fund's indicators with previous periods.

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

The Management Company's sustainability policy was used to ensure no sustainable investment caused significant harm to any environmental or social sustainable investment objective.

Companies are excluded and not applicable for investment if they:

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

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

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

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

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

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

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

**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

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

- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 3: GHG intensity of investee companies
- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high-impact climate sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD guidelines for Multinational Enterprises.
- PAI 12: Unadjusted gender pay gap
- PAI 13: Board gender diversity
- PAI 4 from Annex 1 - Table 2 of CDR (EU) 2022/1288: Investments in companies without carbon emission reduction initiatives
- PAI 4 from Annex 1 - Table 3 of CDR (EU) 2022/1288: Lack of a supplier code of conduct

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

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights via the norm-based exclusion criteria stated in the Management Company's sustainability policy.

Norm-based exclusions mean that the Management Company expects issuers to adhere to international laws and conventions such as:

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

Issuers with confirmed breach were not considered as sustainable.

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

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

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



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

Prior to the investment decision, the following PAIs were considered:

- On an exclusionary basis:
  - From Annex 1 – Table 1 of CDR (EU) 2022/1288
  - PAI 4: Exposure to companies active in the fossil sector
  - PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
  - PAI 14: Exposure to controversial weapons
- During the ESG integration process using the SIMS-S:
  - 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 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 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 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 investment period, these PAIs were considered:

- In engagement dialogues with issuers:

PAI 13 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: Jan 1, 2022 to Dec 31, 2022

Largest investments	Sector	% Assets	Country
Sekisui House Ltd	Consumer Discretionary	2.03	Japan
Severn Trent PLC	Utilities	1.9	United Kingdom
First Solar Inc	Information Technology	1.84	United States
United Utilities Group PLC	Utilities	1.79	United Kingdom
Itron Inc	Information Technology	1.76	United States
Power Integrations Inc	Information Technology	1.75	United States
Prologis Inc	Real Estate	1.75	United States
Meritage Homes Corp	Consumer Discretionary	1.74	United States
KB Home	Consumer Discretionary	1.72	United States
Steel Dynamics Inc	Materials	1.72	United States
Boston Properties Inc	Real Estate	1.7	United States
Nucor Corp	Materials	1.69	United States
AvalonBay Communities Inc	Real Estate	1.69	United States
Enphase Energy Inc	Information Technology	1.67	United States
Carlisle Cos Inc	Industrials	1.67	United States

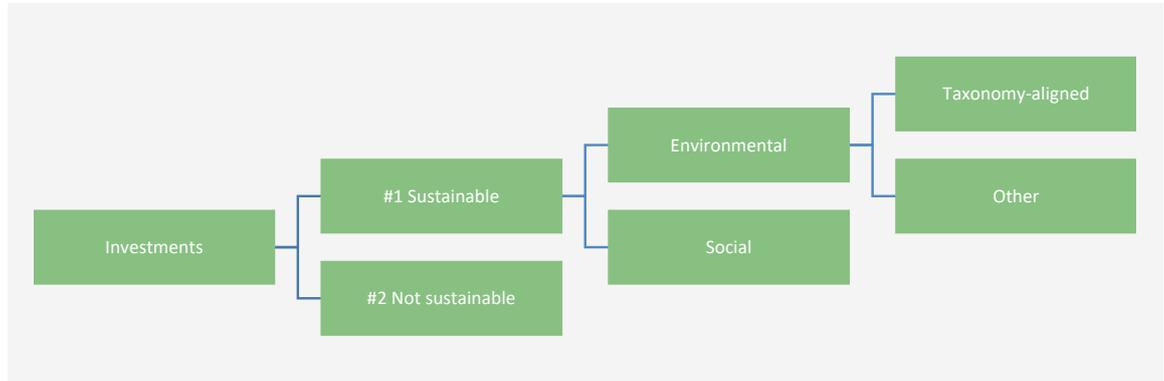


## What was the proportion of sustainability-related investments?

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

### ● What was the asset allocation?

As at 31 December 2022 98.72% of the Assets under Management were sustainable investments contributing to the funds sustainable objective during the period. As at 31 December 2022 1.28% of the Assets under Management were classified as "Not sustainable". These Assets consisted of Cash, Currency Contracts, Government Bonds and Futures.

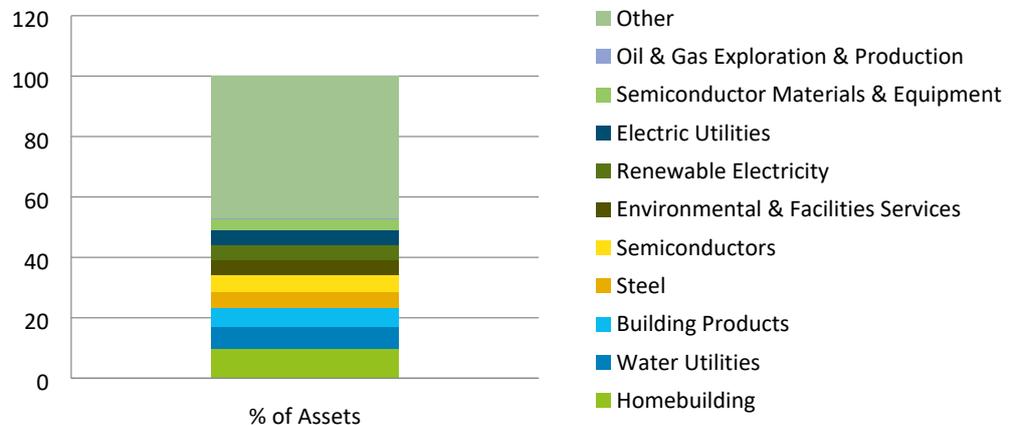


**#1 Sustainable** covers sustainable investments with environmental or social objectives. As at 31 December 2022 98.72% of the Assets under Management were sustainable.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments. As at 31 December 2022 1.28% of the Assets under Management were classified as "Not sustainable". These Assets consisted of Cash.

### ● In which economic sectors were the investments made?

Investments were made in the following sub-sectors, with a breakdown of the 10 largest sub-sectors:



"N/A" includes investments in mutual fund units and index derivatives where it is not possible to define the sector or sub-sector of the entire investments.



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

### ● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

Yes:

In fossil gas  In nuclear energy

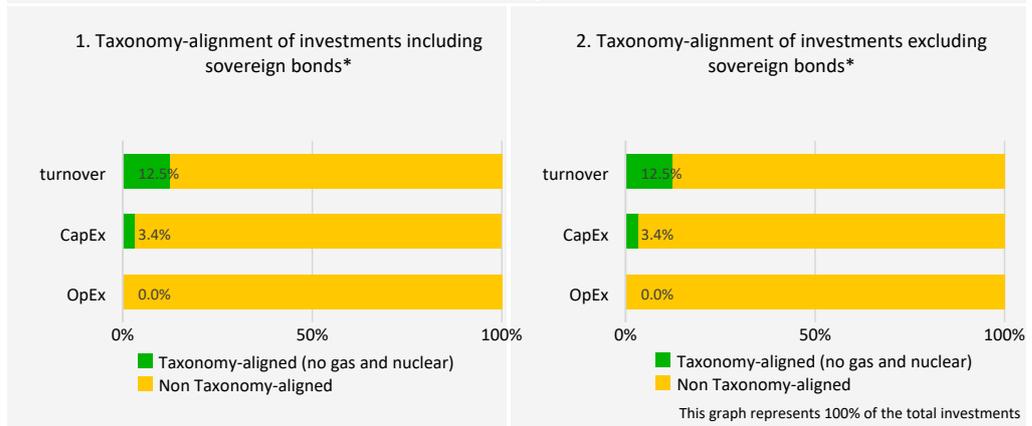
No

\* available data on the sub-fund's investments are reported to be zero.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies  
 - **capital expenditure** (CapEx) showing the green investments

made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

The proportion of investments in transition activities and enabling activities are so low in relation to the fund's investments that, given uncertainties linked to data quality, it does not make sense to report this separately.

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

Due to ambiguity around the allowed use of estimated taxonomy alignment data for taxonomy reporting there are no previous reporting to compare this year's taxonomy alignment to.



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

As the product commits to only make sustainable investments, all investments aside from cash and derivatives were sustainable investments contributing to the sub-fund's sustainable objective during the period.

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



**What was the share of socially sustainable investments?**

The product did not commit to any sustainable investments with a social objective during the period.



**What investments were included under "not sustainable", 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 is liquidity and flows, the purpose of derivatives was efficient portfolio management techniques. There was during the period no minimum environmental or social safeguards for these investments.



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

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

- Taxonomy alignment with a minimum threshold level of 10% of revenue based on the last available data from either the company or third-party estimates.
- Revenue from environmentally sustainable activities with a minimum threshold of 40%.
- Products and services with a net positive contribution to one or several of the climate-related UN Sustainability Development Goals, including SDG 7 (Clean Energy), SDG 6 (Climate Action), SDG 14 (Life Below Water), SDG 15 (Life on Land), SDG 12 (Responsible Consumption), and SDG 11 (Sustainable Cities).
- Issuers that are assessed to be in transition in accordance with the Management Company's sustainability policy.

An example of such a company is Getlink, which is included based on an estimated taxonomy alignment of 19.80% and has a net positive SDG contribution score of five. The railways are an environmentally friendly form of transportation, and thereby contribute to the environmental SDGs. By enabling trains to use the Eurotunnel, Getlink is contributing to the shift from air travel to rail which reduces CO2 emissions. The installation of a 1GW direct current interconnector between France and UK via the tunnel, minimizes adverse impacts on marine and terrestrial life. Getlink also has an approved SBT.

The fund excludes companies that do not meet the fund company's extensive criteria for sustainability, and in this fund, there are additional exclusion criteria included. The fund manager reviews norm-based research reports on each company entering the fund at each rebalancing, in order to make sure that we identify if companies, among other things, 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 will be excluded until further notice.

An example of such exclusions carried out during the year is Sunpower Group Ltd. This company's country of incorporation is located in Bermuda, a tax haven country.

When it comes to engagement, the fund company has exercised proxy voting for 2 companies in the fund throughout the year. The fund company has also, in collaboration with Federated Hermes EOS, had engagement dialogues with 27 companies in the fund throughout the year.



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

The fund does 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 fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

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

The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

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

The fund does 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 sustainable objective

**Product name:** SEB Global Fund

**Legal entity identifier:** 529900MNF7ONDBE54I22

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?

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



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

The sub-fund promoted environmental and social characteristics within the meaning of Article 8 of SFDR. The sub-fund integrated sustainability risks and opportunities by considering the Management Company's proprietary sustainability model (SIMS-S), which, by external and internal data sources, gave each potential investment company a sustainability score. In SIMS-S, the companies were ranked on sustainability performance indicators. Characteristics within the model included, but were not limited to, carbon emissions, climate solutions, diversity, and equality.

The environmental and social characteristics of this sub-fund included:

Integration – the sub-fund promoted companies that:

- integrated sustainability into their ongoing business model and strategy;
- demonstrated a high degree of willingness to reduce their greenhouse-gas emissions (transitioning companies) or aimed to be more energy efficient.

Active ownership, the sub-fund sought to influence issuers towards a more sustainable direction. This was, for example, done through direct dialogues with companies, collaboration with other companies, and by voting at the shareholder meetings.

Exclusions – the sub-fund excluded issuers that:

- breached international norms and standards;
- operated in controversial sectors or business areas such as tobacco, recreational cannabis, pornography, commercial gambling, civilian weapons, and alcohol;
- had exposure to fossil fuels or other activities with negative climate impact.

The sub-fund could invest in companies that were assessed to be in transformation in accordance with the Management Company's sustainability policy.

### ● How did the sustainability indicators perform?

SEB Investment Management's sustainability model, SIMS-S, and its sustainability score shows that the fund has a weighted average score higher than the benchmark of the fund. The weighted average score of the fund is 6.19 vs the benchmark score of 5.92. The fund score is based on 95.6% of the portfolio, where the rest, without a sustainability score, is cash and equity futures.

The fund has, in accordance with SEB Investment Management's sustainability policy, excluded 232 companies from the fund's benchmark of in total 1509 companies.

During 2022, the fund has voted in general meetings for 52 companies and had engagement dialogues with 134 companies.

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

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

During the year, the Fund Company has developed, and quantified which indicators are included in the Fund. Based on this development, it is not accurate to compare the Fund's indicators with previous periods.

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

The product did not commit to any sustainable investments during the period.

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

The product did not commit to any sustainable investments during the period.

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

The product did not commit to any sustainable investments during the period.

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

The product did not commit to any sustainable investments during the period.

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

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

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



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

Prior to the investment decision, the following PAIs were considered:

· On an exclusionary basis:

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

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

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

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

- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 3: GHG intensity of investee companies
- PAI 4: Exposure to companies active in the fossil sector
- PAI 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

**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.

During the investment period, these PAIs are considered:

- In engagement dialogues with issuers:
- PAI 13 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: Jan 1, 2022 to Dec 31, 2022

Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	4.36	United States
Microsoft Corp	Information Technology	4.03	United States
Hershey	Consumer Staples	2.34	United States
Alphabet Inc	Communication Services	2.12	United States
Merck & Co Inc	Health Care	1.93	United States
3M Co	Industrials	1.66	United States
Weyerhaeuser Co	Real Estate	1.64	United States
UnitedHealth Group Inc	Health Care	1.48	United States
Royal Bank of Canada	Financials	1.26	Canada
Accenture PLC	Information Technology	1.19	United States
Tesla Inc	Consumer Discretionary	1.19	United States
GlaxoSmithKline PLC	Health Care	1.17	United Kingdom
Lowe's Cos Inc	Consumer Discretionary	1.08	United States
Allianz SE	Financials	1.05	Germany
Texas Instruments Inc	Information Technology	1.04	United States

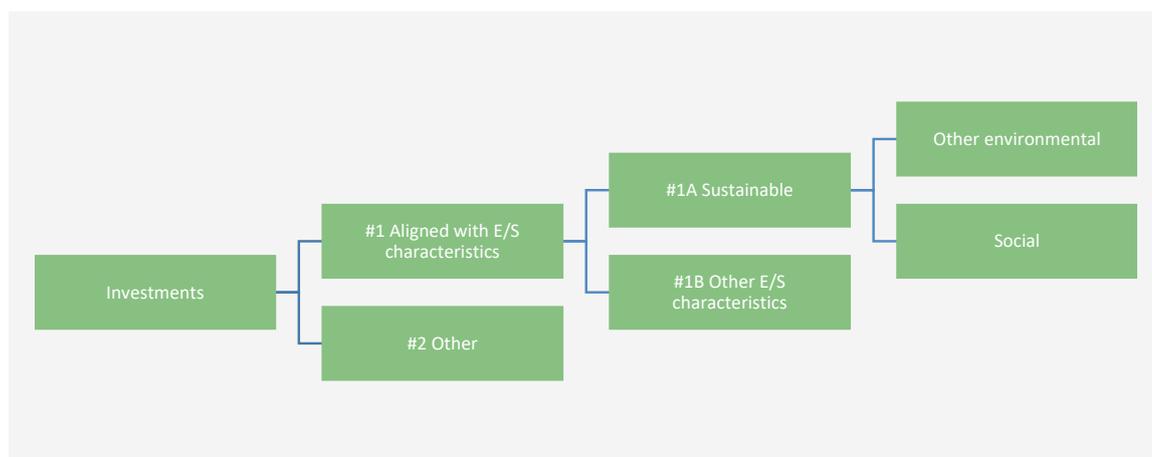


## What was the proportion of sustainability-related investments?

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

### ● What was the asset allocation?

As at 31 December 2022 97.70% of the Assets under Management were aligned with E/S characteristics. As at 31 December 2022 2.30% of the Assets under Management were classified as "Other". These Assets consisted of Cash and Futures. The product did not commit to any sustainable investments during the period, and only cash and derivatives would fall under Other.



**#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. As at 31 December 2022 97.70% of the Assets under Management were aligned with E/S characteristics.

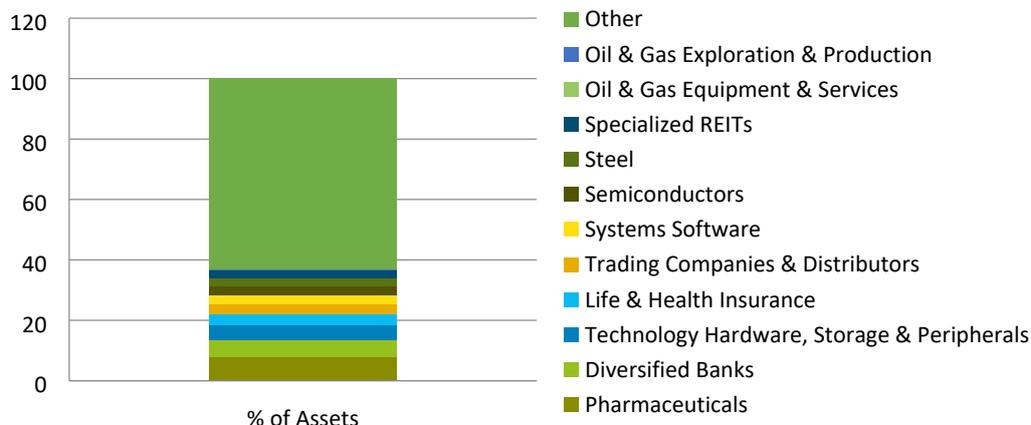
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. As at 31 December 2022 2.30% of the Assets under Management were classified as "Other". These Assets consisted of Cash and Futures.

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?**

Investments were made in the following sub-sectors, with a breakdown of the 10 largest sub-sectors:



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

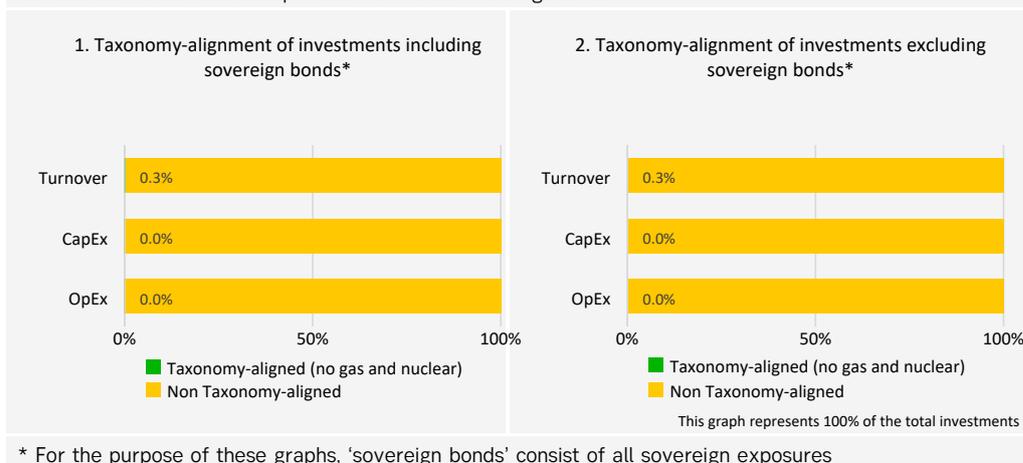
**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?**

- Yes:
- In fossil gas
  - In nuclear energy

No

\* available data on the sub-fund's investments are reported to be zero.

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?**

The proportion of investments in transition activities and enabling activities are so low in relation to the fund's investments that, given uncertainties linked to data quality, it does not make sense to report this separately.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

Due to ambiguity around on the allowed use of estimated taxonomy alignment data for taxonomy reporting there are no previous reporting to compare this year's taxonomy alignment to.



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

The product did not commit to any sustainable investments with an environmental objective during the period.

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.



**What was the share of socially sustainable investments?**

The product did not commit to any sustainable investments with a social objective during the period.



**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 is liquidity and flows, the purpose of derivatives was efficient portfolio management techniques. There was during the period no minimum environmental or social safeguards for these investments.



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

The fund has SEB Investment Management's sustainability model, SIMS-S, and its sustainability score as a part of the investment process. This is one of the reasons that Adobe Systems is included as an investment in the portfolio.

Adobe Systems Inc. develops software and technology enabling individuals, teams and companies to create, advertise and publish digital content over a broad spectrum of channels. The company is on the front line when it comes to working with gender diversity and reporting in that area. Equal pay, equal opportunities, and reporting on gender pay gaps are a few of their focus areas. The company contributes positively to several of the UN's Sustainable Development Goals, such as affordable and clean energy, reduction of inequalities and climate action. Companies that do not live up to the sustainability criteria of SEB Investment Management are excluded. During the year, Rio Tinto was excluded as the company does not live up to the criteria of 0% production of fossil fuels. The fund company conducts engagement dialogues in cooperation with Federal Hermes EOS, which is a world-leading stewardship service provider that delivers corporate engagement and proxy voting services. During 2022, the fund voted in general meetings for 52 companies and had engagement dialogues with 134 companies.



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

The fund does 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 fund does 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 did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

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

The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

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

The fund does 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.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 66,91%</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy		<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/>	It made <b>sustainable investments with a social objective: 29,50%</b>	<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
			<input type="checkbox"/> with a social objective



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

The objective of the fund was to create a positive environmental and social impact to achieve, inter alia, the long-term objectives of the Paris Agreement. This was performed by investing in companies that offered products or services within specified themes considered to contribute to the alignment with the Paris Agreement, UN Sustainable development goals (SDGs), EU Taxonomy, and EU Green Deal's long-term objectives. The core themes of the fund were: Energy transition (companies that contributed to reducing greenhouse gas emissions by increasing renewable capacities, or enabled the transition from a fossil-based economy to renewable, thus creating a positive societal impact), Resource efficiency and circularity (companies that accelerated and enabled the necessary green transition by providing eco-friendly products and services, or enabled others to save resources and/or energy consumption), Sustainable mobility (companies that offered sustainable mobility and infrastructure solutions described in EU regulatory frameworks, e.g., EU Sustainable and Smart mobility strategy), and healthy societies (companies that enabled the transition to plant-based nutrition, improved the societal level of health, safety and education creating more inclusive communities). The fund's sustainability indicators were: A) Share of companies with a minimum of 20% of revenue derived from activities related to the fund's core themes, B) 50% weighted revenues at portfolio level from activities related to the fund's core themes.

### ● How did the sustainability indicators perform?

The fund management team took over responsibility of the fund in September and has since reallocated most of the fund's capital into holdings that reflect the new strategy of the fund. Companies are evaluated from a business model perspective, starting with the thematic view where the respective business model is assessed based on its contribution to the sustainable objective.

Since all new equities of the fund are assessed and measured regarding their ability to contribute to the fund's themes, all new holdings are considered to meet the requirements of the fund's sustainability indicators. Current weighted revenue at portfolio level from activities related to the fund's themes is 85%.

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

During the year, the Fund Company has developed, and quantified which indicators are included in the Fund. Based on this development, it is not accurate to compare the Fund's indicators with previous periods.

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

The Management Company's sustainability policy was used to ensure no sustainable investment caused significant harm to any environmental or social sustainable investment objective.

Companies are excluded and not applicable for investment if they:

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

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

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

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

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

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

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

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

- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 3: GHG intensity of investee companies
- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high-impact climate sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD guidelines for Multinational Enterprises.
- PAI 12: Unadjusted gender pay gap
- PAI 13: Board gender diversity
- PAI 4 from Annex 1 - Table 2 of CDR (EU) 2022/1288: Investments in companies without carbon emission reduction initiatives
- PAI 4 from Annex 1 - Table 3 of CDR (EU) 2022/1288: Lack of a supplier code of conduct

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

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights via the norm-based exclusion criteria stated in the Management Company's sustainability policy.

Norm-based exclusions mean that the Management Company expects issuers to adhere to international laws and conventions such as:

- the UN Principles for Responsible Investment
- 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 set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Issuers with confirmed breach were not considered as sustainable.

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

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

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



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

Prior to the investment decision, the following PAIs were considered:

- On an exclusionary basis:

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

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

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

From 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 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 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 investment period, these PAIs were considered:

- In engagement dialogues with issuers:

PAI 13 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: Jan 1, 2022 to Dec 31, 2022

Largest investments	Sector	% Assets	Country
Novo Nordisk A/S	Health Care	10.38	Denmark
Investor AB	Financials	8.52	Sweden
Volvo AB	Industrials	6.34	Sweden
Boliden AB	Materials	4.43	Sweden
Stora Enso OYJ	Materials	3.8	Finland
Hexagon AB	Information Technology	3.74	Sweden
Sampo Oyj	Financials	3.62	Finland
Sandvik AB	Industrials	3.42	Sweden
Nibe Industrier AB	Industrials	3.15	Sweden
UPM-Kymmene OYJ	Materials	2.92	Finland



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

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

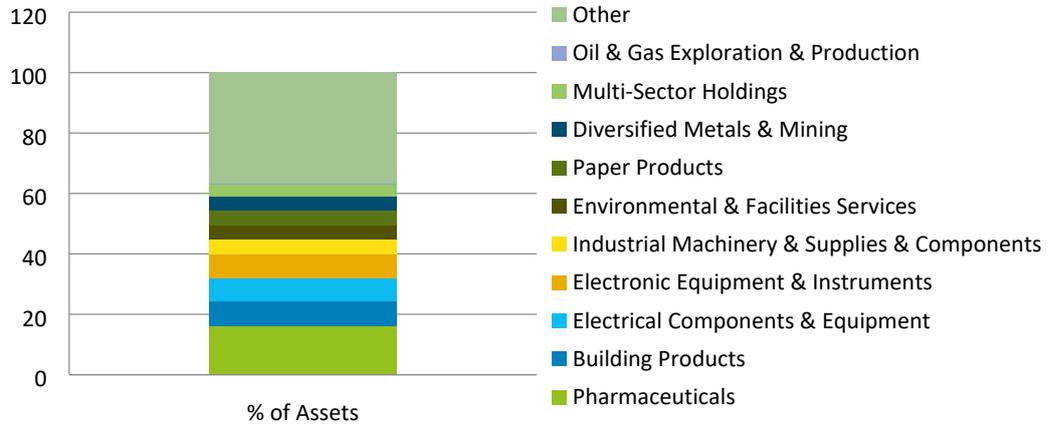
### ● What was the asset allocation?

As at 31 December 2022 96.51% of the Assets under Management were sustainable investments contributing to the funds sustainable objective during the period. As at 31 December 2022 3.49% of the Assets under Management were classified as "Not sustainable". These Assets consisted of Cash, Currency Contracts, Government Bonds and Futures.



**In which economic sectors were the investments made?**

Investments were made in the following sub-sectors, with a breakdown of the 10 largest sub-sectors:



"N/A" includes investments in mutual fund units and index derivatives where it is not possible to define the sector or sub-sector of the entire investments.



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

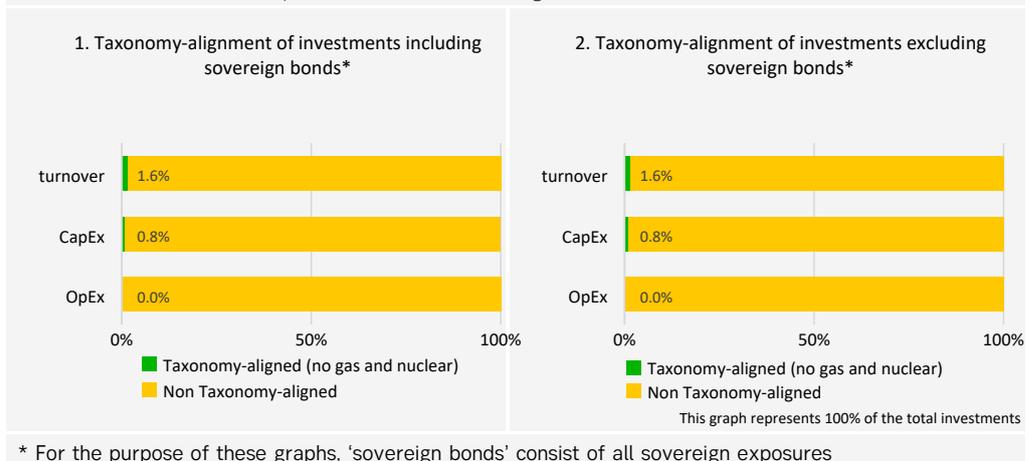
**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?**

- Yes:
  - In fossil gas
  - In nuclear energy

No

\* available data on the sub-fund's investments are reported to be zero.

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?**

The proportion of investments in transition activities and enabling activities are so low in relation to the fund's investments that, given uncertainties linked to data quality, it does not make sense to report this separately.

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

Due to ambiguity around the allowed use of estimated taxonomy alignment data for taxonomy reporting there are no previous reporting to compare this year's taxonomy alignment to.



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

As the product commits to only make sustainable investments, all investments aside from cash and derivatives were sustainable investments contributing to the sub-fund's sustainable objective during the period.



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



**What was the share of socially sustainable investments?**

As the product commits to only make sustainable investments, all investments aside from cash and derivatives were sustainable investments contributing to the sub-fund's sustainable objective during the period.



**What investments were included under “not sustainable”, 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 is liquidity and flows, the purpose of derivatives was efficient portfolio management techniques. There was during the period no minimum environmental or social safeguards for these investments.



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

The fund was started in September, and during the last quarter of the year, the fund has reallocated the majority of its capital towards the fulfilment of the fund's objectives. Energy transition is one of the core themes of the fund, and emphasis lies on companies that contribute to reducing greenhouse gas emission by increasing renewable capacity or enable the transition from a fossil-based economy to renewable, thus creating a positive societal impact. Examples of such new allocations are OX2, Encavis, Orstedt and NKT; all companies with business models that contribute to different parts of the energy transition value chain. In order to meet the world's commitments stipulated by the Paris Agreement or the EU Green Deal, resource efficiency and circularity are essential. Companies that accelerate and enable the necessary green transition by providing eco-friendly products and services or enable others to save resources and/or energy consumption, are in line for inclusion in the fund's investment universe. Examples of such companies are ABB and Atlas Copco, as they contribute to the world's industrial transformation by focusing on energy and resource efficiency in their product offering. The transportation sector accounts for a third of the world's total emissions and the fund aims to support this transition. Companies that offer sustainable mobility and infrastructure solutions described in EU regulatory frameworks, e.g., EU Sustainable and Smart mobility strategy, are targeted. Examples of such companies in the fund are Garo and SDIP Tech, both contributing to a more sustainable transportation infrastructure. Healthy societies are a prerequisite for solving the current challenges that the world is facing. Business models that enable the transition to plant-based nutrition, and improve the societal level of health, safety and education creating more inclusive communities are an important part of the fund. Bioarctic, working with revolutionary Alzheimers research, and Tobii Dynavox, revolutionizing communication for people with disabilities with speech generating devices and eye trackers, are two of the exciting holdings we have chosen to include in the fund.

The fund excludes companies that do not meet the fund company's extensive criteria for sustainability, and in this fund, there are additional exclusion criteria included. The fund manager reviews norm-based research reports on each company entering the fund, at each rebalancing, to make sure that we identify if companies, among other things, 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 will be excluded until further notice.

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



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

The fund does 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 sustainable objective

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

The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

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

The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

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

The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

**Product name:** SEB Norway Focus Fund

**Legal entity identifier:** 54930010FDJB2M45ZF08

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?

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



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

The sub-fund promoted environmental and social characteristics. To promote general sustainability characteristics, such as fair business practices, human rights, labour rights, anti-corruption and fair competition, the fund excluded companies that breached international norms and standards where the company could not present clear goals and ongoing measures to address the issue(s).

To promote social and general sustainability characteristics, the fund excluded investments in companies that operated in sectors or business areas that were assessed to present major sustainability challenges, such as tobacco, recreational cannabis, pornography, commercial gambling, civilian weapons, and alcohol.

In order to accelerate the reduction of the global greenhouse gas emissions, the fund limited or had no exposure to companies involved in fossil fuels.

The sub-fund integrated sustainability risks and opportunities by considering SEB Investment Management's proprietary sustainability model, in which companies were ranked on a set of sustainability performance parameters. Characteristics within the model included, but were not limited to, carbon emissions, climate solutions, diversity, and equality.

In addition, active ownership was exercised with the ambition of influencing companies in a more sustainable direction, related to the above-mentioned challenges and aspects.

More information on exclusion criteria could be found in the Sustainability Policy, available at the web page of the Management Company (sebgroupp.com).

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

### ● How did the sustainability indicators perform?

The outcome for SIMS-S at the end of 2022 was 5.94 compared to 5.62 for the fund's benchmark. Among the fund's holdings are several companies that are highly qualified according to this sustainability indicator, but at the same time there are a number of companies that score significantly below the average. This does not necessarily mean that they are less sustainable than a company with a higher rating, but may also be a matter of transparency, where companies that do not report enough data receive a lower rating. This is often true for smaller companies which often have not come as far as larger companies. As sustainability reporting improves, we expect this factor to decrease in importance. We integrate sustainability as part of our overall investment process, and in some cases, we invest in companies that are still at the beginning of their sustainability journey, but where there is great potential for improvement. Maximizing the portfolio for a certain indicator is not our goal. We see it as one of several tools that we can use when we meet companies and have sustainability dialogues to create greater understanding and get as complete a picture as possible of a company. The fund participated in one general meeting and contributed to seven sustainability dialogues in 2022. These dialogues differ in nature, where some are very detailed and time-

consuming, while others can be handled in a limited amount of time. This means that the number of dialogues is not directly linked to how much time and resources are spent in this area. In addition to this, sustainability is always an important agenda item when in our regular meetings with companies. On average, the Fundamental equity team has around 1000 company meetings each year. The fund excluded 20.3% of the companies in the benchmark index as these either violated international norms, conventions and standards or operate in an industry that the fund company chose not to invest in. From the total number of companies in the index of 69, 14 companies were excluded.

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

During the year, the Fund Company has developed, and quantified which indicators are included in the Fund. Based on this development, it is not accurate to compare the Fund's indicators with previous periods.

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

The product did not commit to any sustainable investments during the period.

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

The product did not commit to any sustainable investments during the period.

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

The product did not commit to any sustainable investments during the period.

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

The product did not commit to any sustainable investments during the period.

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

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

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

**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.



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

Prior to the investment decision, the following PAIs were considered:

· On an exclusionary basis:

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

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

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

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

- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 3: GHG intensity of investee companies
- PAI 4: Exposure to companies active in the fossil sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises

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

During the investment period, these PAIs are considered:

- In engagement dialogues with issuers:

PAI 13 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: Jan 1, 2022 to Dec 31, 2022

Largest investments	Sector	% Assets	Country
Norsk Hydro ASA	Materials	8.66	Norway
Austevoll Seafood ASA	Consumer Staples	8.35	Norway
Bakkafrost P/F	Consumer Staples	7.54	Faeroe Islands
Telenor ASA	Communication Services	7.21	Norway
Tieto OYJ	Information Technology	5.49	Finland
Tomra Systems ASA	Industrials	4.94	Norway
Sampo Oyj	Financials	4.93	Finland
DNB Bank ASA	Financials	4.85	Norway



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

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

### ● What was the asset allocation?

As at 31 December 2022 93.15% of the Assets under Management were aligned with E/S characteristics. As at 31 December 2022 6.85% of the Assets under Management were classified as "Other". These Assets consisted of Cash. The product did not commit to any sustainable investments during the period, and only cash and derivatives would fall under Other.



**#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. As at 31 December 2022 93.15% of the Assets under Management were aligned with E/S characteristics.

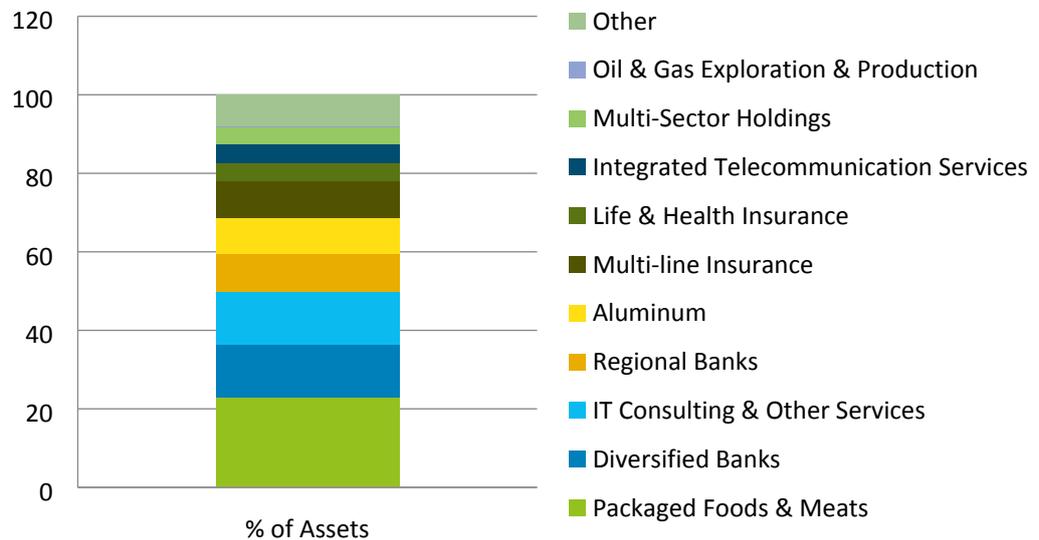
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. As at 31 December 2022 6.85% of the Assets under Management were classified as "Other". These Assets consisted of Cash.

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?**

Investments were made in the following sub-sectors, with a breakdown of the 10 largest sub-sectors:





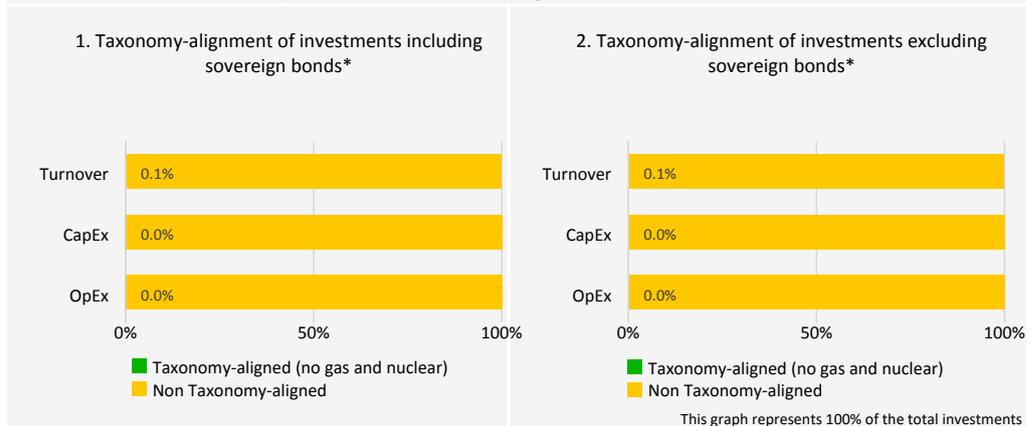
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

\* available data on the sub-fund's investments are reported to be zero.

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



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

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

The proportion of investments in transition activities and enabling activities are so low in relation to the fund's investments that, given uncertainties linked to data quality, it does not make sense to report this separately.

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

Due to ambiguity around on the allowed use of estimated taxonomy alignment data for taxonomy reporting there are no previous reporting to compare this year's taxonomy alignment to.



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

The product did not commit to any sustainable investments with an environmental objective during the period.



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.



What was the share of socially sustainable investments?

The product did not commit to any sustainable investments with a social objective during the period.



## 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 is liquidity and flows, the purpose of derivatives was efficient portfolio management techniques. There was during the period 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?

Sustainability aspects are one of several important factors that are considered in the investment / decision-making process. Our ambition is to invest in companies that clearly integrate sustainability into their business models. Based on this reasoning, we have chosen to include holdings in, among others, Tomra. Tomra supports the transition towards a circular economy by being a world leader within reverse vending machines for bottle and can recycling, as well as one of the larger producers of systems related to sorting and grading of food, metals and gemstones. The fund excludes companies that do not meet the fund company's strict criteria for sustainability. Examples of companies that are excluded for that reason are Equinor, Aker BP and other companies with most of their revenue and capex still geared towards fossil fuels. During the period the fund held sustainability related dialogues with, among others, Bakkafrost and Tomra. These can both be proactive, for example to improve the general sustainability work, or reactive, to try to influence or understand a specific issue where it could be possible that the company does not live up to international standards and guidelines. As an example, we discussed measures to lower Bakkafrost's smolt mortality, particularly at its Scottish operation, as well as overall progress regarding delicing, with respect to both efficacy and lower environmental strain. During the period, special focus has been on remuneration and incentive programs connected to sustainability factors, the sustainability of supply chains, and companies' transparency around sustainability reporting. The fund company has also influenced companies through participating in election committees and by voting at general meetings.



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

The fund does 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 fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

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

The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

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

The fund does 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.

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

**Legal entity identifier:** 529900C38VRSUXAEKV61

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?

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



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

The 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 controversy involvement in 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, 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?

The fund's carbon footprint metrics compare favourably to the benchmark (Russell 1000). Carbon Intensity (tCO<sub>2</sub>e/\$M sales) is 132.1 vs. 136.6 for the benchmark. Carbon Emissions (CO<sub>2</sub>e/\$1M invested) is 25.0 vs. 48.4 for the benchmark. The fund's social characteristics are captured in Sustainalytics' ESG Risk Rating. The fund's ESG Risk Rating is 20.0 vs. 21.8 for the benchmark (lower is better). Within this overall risk score, the fund's exposure to Material ESG Issues (MEIs) score is 37.6, lower than the benchmark's 40.4. Its Management (of MEIs) score is 50.5, better than the benchmark's score of 49.6 (higher is better). Furthermore, among the most relevant MEIs cited by Sustainalytics, the fund performs slightly better than the benchmark in two areas, Human Capital and Data Privacy and Security, and slightly worse in one, Bribery and Corruption.

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

During the year, the Fund Company has developed, and quantified which indicators are included in the Fund. Based on this development, it is not accurate to compare the Fund's indicators with previous periods.

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

The product did not commit to any sustainable investments during the period.

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

The product did not commit to any sustainable investments during the period.

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

The product did not commit to any sustainable investments during the period.

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

The product did not commit to any sustainable investments during the period.

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

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

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



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

From Annex 1 – Table 1 of CDR (EU) 2022/1288 PAIs 1 through 3 were assessed and monitored with our carbon footprint analysis. PAI 10 was monitored through third-party Controversy Involvement research. PAI 14 was monitored through third-party Product Involvement research, if required by a client.



**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: Jan 1, 2022 to Dec 31, 2022

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	6.82	United States
Apple Inc	Information Technology	6.72	United States
Alphabet Inc	Communication Services	5.18	United States
Amazon.com Inc	Consumer Discretionary	3.7	United States
Visa Inc	Information Technology	2.4	United States
JPMorgan Chase & Co	Financials	1.88	United States
Halfmoon Parent Inc	Health Care	1.85	United States
Darling Ingredients Inc	Consumer Staples	1.79	United States
Ingersoll-Rand PLC	Industrials	1.76	United States
Norfolk Southern Corp	Industrials	1.7	United States
Johnson & Johnson	Health Care	1.67	United States
Markel Corp	Financials	1.67	United States
UnitedHealth Group Inc	Health Care	1.66	United States
Ameriprise Financial Inc	Financials	1.65	United States
NextEra Energy Inc	Utilities	1.62	United States



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

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

### ● What was the asset allocation?

As at 31 December 2022 97.10% of the Assets under Management were aligned with E/S characteristics. As at 31 December 2022 2.90% of the Assets under Management were classified as "Other". These Assets consisted of Cash. The product did not commit to any sustainable investments during the period, and only cash and derivatives would fall under Other.



**#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. As at 31 December 2022 97.10% of the Assets under Management were aligned with E/S characteristics.

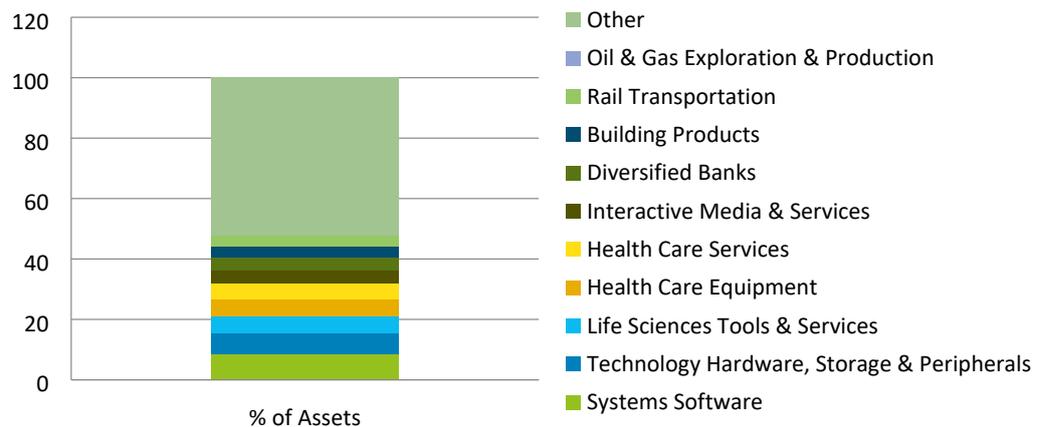
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. As at 31 December 2022 2.90% of the Assets under Management were classified as "Other". These Assets consisted of Cash.

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?

Investments were made in the following sub-sectors, with a breakdown of the 10 largest sub-sectors:





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

### ● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?

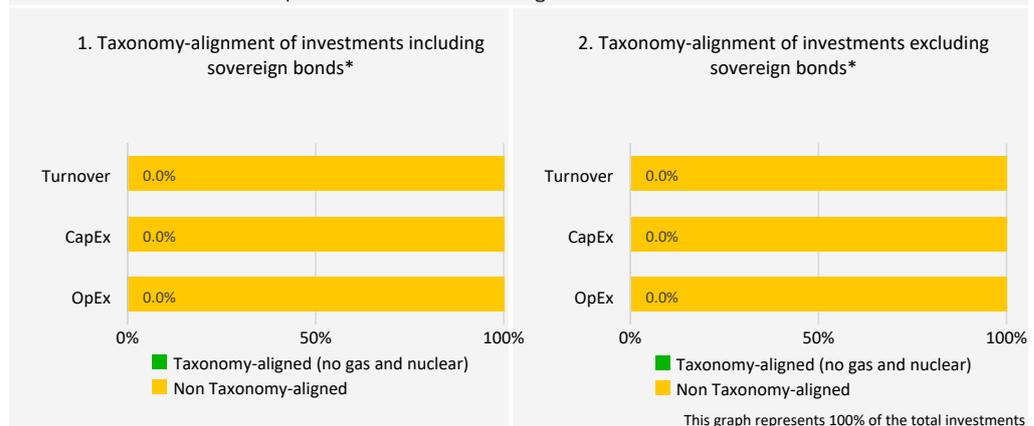
Yes:

In fossil gas  In nuclear energy

No

\* available data on the sub-fund's investments are reported to be zero.

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



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

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

The proportion of investments in transition activities and enabling activities are so low in relation to the fund's investments that, given uncertainties linked to data quality, it does not make sense to report this separately.

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

Due to ambiguity around on the allowed use of estimated taxonomy alignment data for taxonomy reporting there are no previous reporting to compare this year's taxonomy alignment to.



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

The product did not commit to any sustainable investments with an environmental objective during the period.



## What was the share of socially sustainable investments?

The product did not commit to any sustainable investments with a social objective during the period.

This section became applicable after January 1st 2023. Therefore it is not relevant to report on for the year 2022. The sub-fund will report on this in the annual report for 2023. Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflects the "greenness" of investee companies today.  
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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.



## 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 is liquidity and flows, the purpose of derivatives was efficient portfolio management techniques. There was during the period 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?

In order to monitor and meet environmental characteristics of the fund, we implemented our carbon footprint tool to monitor the carbon intensity and GHG emissions at the fund and individual company levels. Carbon Footprint analysis enables us to identify companies with above-average GHG emissions that may pose potential material ESG risks. In order to monitor and meet social characteristics of the fund, we continuously monitor third-party ESG Risk Scores from Sustainalytics to potentially identify any specific areas of material ESG risks. We highlight two key company engagements during the period. We discussed Carbon Intensity and efforts to reduce carbon emissions at Darling Ingredients. The goal was to better understand how the company is attempting to reduce overall energy and water usage by improving efficiencies and utilizing more renewable energy sources where possible. We also held a meeting with Chart Industries to better understand the rationale for its announced acquisition of Howden, as well as any potential elevated risks related to governance and leverage. In our proxy voting activities, we voted against management recommendations in 11% of votable ballot items. These issues related to governance (chairman and director appointments), political contributions and related policies, as well as policies related to water usage and racial equity.



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

The fund does 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 fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

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

The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

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

The fund does 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.

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