

# Annual Report

## SEB Global Equal Opportunity Fund

Status: 31 December 2023

**Notice**

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

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# Additional Information to the Investors in Germany

## As at 31 December 2023

### **Units in circulation:**

### **The following Fund is publicly approved for distribution in Germany:**

- SEB Global Equal Opportunity Fund

The information disclosed above is as at 31 December 2023 and this may change after the year end. The current Fund in circulation and the current registrations per unit class are visible in the distribution matrix on [www.sebgroup.lu](http://www.sebgroup.lu).

# Organisation

**Management Company:**

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

**Branch of the Management Company:**

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

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

Johan Wigh  
Partner  
Advokatfirman, Törngren Magnell  
Sweden

**Members**

Mikael Huldt  
Head of Alternative Investments  
AFA Försäkring  
Sweden

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

Kjell Norling  
CEO  
PP Pension  
Kammakargatan 22  
Stockholm, Sweden

Leif Alhorn  
CEO  
Alhorn & Partner AB  
Sweden

Louise Hedberg (since 12 June 2023)  
CEO and Senior Advisor  
Penny to Pound AB  
Sweden

**Investment Manager:**

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

**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

**Depositary:**

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

**Representatives and Paying Agents outside Luxembourg:**

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

# General Information

SEB Global Equal Opportunity Fund (the "Fund") is an open-ended common fund ("FCP"- "Fonds Commun de Placement") governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010, as amended, (the "Law"). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS). The Fund was set up on 19 February 1992 for an undetermined duration. The Management Regulations lastly modified with effect from 13 December 2021, have been published in the Recueil Electronique des Sociétés et Associations (RESA) on 16 December 2021. The Fund is registered in Luxembourg with the Luxembourg Register of Commerce under the number K 58. The Management Company was established on 19 May 1978 in the form of a Swedish limited liability company (AB). The Management Company is authorised by Finansinspektionen for the management of UCITS and for the discretionary management of financial instruments and investment portfolios under the Swedish UCITS Act (SFS 2004:46). The Management Company is also authorised as an alternative investment fund manager to manage alternative investment funds under the Swedish AIFM Act (SFS 2013:561).

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

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

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

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

At present, one Fund is at the Investors' disposal.

<b>Fund name:</b>	<b>Base currency:</b>
SEB Global Equal Opportunity Fund	EUR

The base currency of the Fund is EUR.

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

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

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

The last known issue and redemption prices may be downloaded from the Website of the Branch and/or requested at any time at the registered offices of the 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 fund charges can be found in the Key Information Document ("KID").

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

# Management Report

## **January 2023 - December 2023: Lower inflation, falling bond yields and the promise of Artificial Intelligence delivered a positive ending to 2023**

In 2023, the global landscape was defined by stronger-than-expected growth, declining inflation from elevated levels, restrictive monetary policies and geopolitical uncertainties. When the year began, market sentiment foresaw a substantial recession in Europe, a notable deceleration in the United States, and an anticipated resurgence in China as its three-year period of the Zero-COVID policy concluded. However, as the year unfolded, Europe and, in particular, the US exceeded growth projections, while the Chinese economy failed to meet anticipated outcomes.

US economic growth exhibited remarkable resilience amidst ongoing monetary policy tightening. Economic activity hovered close to trend, while the labour market retained its tightness. Real wage growth bolstered purchasing power for US consumers, and the corporate sector remained in good shape. However, the surge in economic activity unsettled the Federal Reserve, prompting concerns about whether inflation would align with the two per cent average inflation target. The US Central Bank signalled to markets an expectation of "higher for longer" interest rates, continuing its rate hikes until July 2023. This hawkish rhetoric, coupled with strong growth, propelled longer-term government bond yields to multi-year highs in Q3 2023. But although rising bond yields dampened risk appetite in Q3, we saw a reversal in Q4 reflecting that the market decided that interest rates had peaked which drove bond yields swiftly lower due to the decline of inflation in developed markets which in turn led to a notable rally in equity markets.

Throughout the year, technology stocks (IT) maintained their leadership position, buoyed by strong demand for US growth stocks and a continued market preference for companies specializing in Artificial Intelligence. Value and small-cap stocks underperformed as technology shares surged ahead, driving growth in the market. Quality stocks demonstrated gains comparable to those of growth stocks, marking a notable increase of 28 per cent in 2023.

US equity markets continued their outperformance, led by the remarkable gains of the "Magnificent 7", followed by more modest increases in Europe and the Nordics. Emerging market equities faced ongoing challenges due to geopolitical uncertainties, elevated inflation, tighter financial conditions, a stronger US dollar, and growth setbacks in China. Despite trading at low multiples and presenting cheap valuations, rising commodity prices, reduced geopolitical tensions, and potential interest rate cuts by the Federal Reserve could provide positive catalysts for emerging markets moving forward.

Many countries, notably the US, continued to grapple with large public deficits, fuelled by increased spending on defence and renewable energy investments. This suggests that interest rates are unlikely to return to pre-pandemic lows. In Sweden, despite initial increases by the Riksbank, having a particular damping effect on Swedish households and consumers, long-term interest rates ended the year lower than at its outset, favouring fixed-income funds and attracting investors to credit markets.

Going forward, a downward trajectory in inflation is anticipated in 2024, prompting expectations of central bank rate cuts. From a tactical horizon, the market rally since Q4 2023 is expected to broaden over the next few months, benefiting more sectors. While inflation and interest rates will remain focal points, growth data will play an increasingly crucial role in confirming anticipated easing measures. The biggest risks for financial markets are an uptick in inflation levels and setbacks in anticipated interest rate cuts, alongside escalating geopolitical tensions and potential conflicts in the Middle East, which could drive commodity prices higher.

SEB Investment Management acknowledges the positive impact of the global equity and bond market upturn on its assets under management. Committed to delivering a brighter financial future for its customers through sustainable investments, SEB Investment Management AB and our board of directors thank you again for your continued commitment.

Luxembourg, 5 February 2024

**SEB Investment Management AB**

The Board of Directors

# Schedule of Investments

## As at 31 December 2023

<b>SEB Global Equal 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	13,796	115,899.54	0.15
Deterra Royalties Ltd	205,974	670,521.41	0.85
Dexus (REIT)	37,517	177,983.18	0.23
GPT Group/The (REIT)	200,581	574,906.75	0.73
QBE Insurance Group Ltd	6,259	57,259.78	0.07
Super Retail Group Ltd	174,055	1,695,539.19	2.15
Westpac Banking Corp	6,004	84,930.91	0.11
<b>Total Australia</b>		<b>3,377,040.76</b>	<b>4.29</b>
<b>Canada</b>			
Canadian Imperial Bank of Commerce	849	37,187.60	0.05
Canadian National Railway Co	6,851	783,372.70	0.99
Cogeco Communications Inc	27,296	1,112,217.09	1.41
Stantec Inc	500	36,517.40	0.05
Sun Life Financial Inc	2,000	94,358.92	0.12
<b>Total Canada</b>		<b>2,063,653.71</b>	<b>2.62</b>
<b>Denmark</b>			
H Lundbeck A/S	13,191	57,970.42	0.07
Novo Nordisk A/S	19,384	1,815,289.26	2.30
<b>Total Denmark</b>		<b>1,873,259.68</b>	<b>2.37</b>
<b>France</b>			
Credit Agricole SA	65,967	847,807.88	1.08
Getlink SE	17,289	286,392.29	0.36
Hermes International SCA	380	729,144.00	0.92
L'Oreal SA	3,106	1,399,718.90	1.78
Orange SA	128,558	1,324,661.63	1.68
Publicis Groupe SA	2,226	186,984.00	0.24
Schneider Electric SE	4,076	740,935.28	0.94
<b>Total France</b>		<b>5,515,643.98</b>	<b>7.00</b>
<b>Germany</b>			
Merck KGaA	2,770	399,157.00	0.51
<b>Total Germany</b>		<b>399,157.00</b>	<b>0.51</b>
<b>Ireland</b>			
Jazz Pharmaceuticals Plc	3,800	423,127.53	0.54
Smurfit Kappa Group Plc	6,094	218,652.72	0.28
Trane Technologies Plc	400	88,319.04	0.11
<b>Total Ireland</b>		<b>730,099.29</b>	<b>0.93</b>
<b>Italy</b>			
Assicurazioni Generali SpA	20,937	400,001.39	0.51
UniCredit SpA	32,334	794,284.71	1.01
<b>Total Italy</b>		<b>1,194,286.10</b>	<b>1.52</b>
<b>Japan</b>			
Bridgestone Corp	1,400	52,500.80	0.07
Dai-ichi Life Holdings Inc	9,000	172,913.60	0.22
dip Corp	37,300	768,845.22	0.98

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

## SEB Global Equal Opportunity Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
Fuyo General Lease Co Ltd	700	55,040.44	0.07
Hulic Co Ltd	218,100	2,067,826.87	2.63
Japan Post Insurance Co Ltd	12,800	205,811.36	0.26
Mitsui Chemicals Inc	1,400	37,595.61	0.05
MS&AD Insurance Group Holdings Inc	3,700	131,767.00	0.17
NIDEC CORP	2,200	80,452.86	0.10
ORIX Corp	2,300	39,226.63	0.05
Resonac Holdings Corp	4,600	83,002.12	0.10
Ricoh Co Ltd	8,400	58,416.13	0.07
Santen Pharmaceutical Co Ltd	26,100	235,473.42	0.30
T&D Holdings Inc	2,800	40,283.58	0.05
<b>Total Japan</b>		<b>4,029,155.64</b>	<b>5.12</b>
<b>Netherlands</b>			
ASR Nederland NV	3,129	133,608.30	0.17
Koninklijke KPN NV	23,884	74,470.31	0.10
NN Group NV	22,086	789,574.50	1.00
<b>Total Netherlands</b>		<b>997,653.11</b>	<b>1.27</b>
<b>Norway</b>			
Borregaard ASA	3,122	47,699.73	0.06
Norsk Hydro ASA	230,228	1,403,739.41	1.78
Storebrand ASA	15,658	125,673.59	0.16
<b>Total Norway</b>		<b>1,577,112.73</b>	<b>2.00</b>
<b>Portugal</b>			
Jeronimo Martins SGPS SA	13,822	318,458.88	0.40
<b>Total Portugal</b>		<b>318,458.88</b>	<b>0.40</b>
<b>Spain</b>			
Banco Santander SA	421,343	1,592,465.87	2.02
CaixaBank SA	40,525	150,996.15	0.19
Redeia Corp SA	66,552	992,290.32	1.26
<b>Total Spain</b>		<b>2,735,752.34</b>	<b>3.47</b>
<b>Switzerland</b>			
Roche Holding AG	610	171,506.49	0.22
<b>Total Switzerland</b>		<b>171,506.49</b>	<b>0.22</b>
<b>United Kingdom</b>			
Airtel Africa Plc '144A'	120,151	180,535.66	0.23
Aviva Plc	15,875	79,639.41	0.10
Burberry Group Plc	27,648	451,805.59	0.58
M&G Plc	52,077	133,661.21	0.17
Moneysupermarket.com Group Plc	58,757	189,999.46	0.24
Pearson Plc	8,352	92,935.62	0.12
RELX Plc	43,711	1,568,829.53	1.99
Rightmove Plc	221,548	1,471,679.52	1.87
Taylor Wimpey Plc	55,823	94,733.33	0.12
Vodafone Group Plc	541,030	428,071.96	0.54
<b>Total United Kingdom</b>		<b>4,691,891.29</b>	<b>5.96</b>
<b>United States of America</b>			
AbbVie Inc	9,734	1,365,593.83	1.73
Adobe Inc	3,352	1,810,380.36	2.30
Affirm Holdings Inc	3,500	155,698.98	0.20

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

## SEB Global Equal Opportunity Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
Aflac Inc	900	67,216.99	0.09
Airbnb Inc	300	36,973.42	0.05
American Express Co	100	16,959.50	0.02
Atlassian Corp	466	100,343.65	0.13
Autodesk Inc	7,804	1,720,137.34	2.18
Automatic Data Processing Inc	2,202	464,408.21	0.59
Bank of New York Mellon Corp/The	600	28,271.87	0.04
Best Buy Co Inc	23,055	1,633,798.58	2.07
Bread Financial Holdings Inc	2,700	80,513.73	0.10
Bristol-Myers Squibb Co	22,182	1,030,351.21	1.31
Cabot Corp	4,200	317,481.44	0.40
Centene Corp	1,300	87,335.01	0.11
Clorox Co/The	6,621	854,663.64	1.09
Comcast Corp	7,400	293,754.07	0.37
Deckers Outdoor Corp	745	450,811.28	0.57
eBay Inc	11,991	473,503.98	0.60
Ecolab Inc	9,123	1,638,145.41	2.08
Elevance Health Inc	3,735	1,594,447.18	2.02
Equitable Holdings Inc	3,100	93,451.98	0.12
Etsy Inc	15,962	1,171,177.97	1.49
Expedia Group Inc	2,000	274,824.68	0.35
Genworth Financial Inc - Class A	22,600	136,668.20	0.17
Hartford Financial Services Group Inc/The	8,888	646,747.29	0.82
Hologic Inc	7,924	512,541.78	0.65
Host Hotels & Resorts Inc (REIT)	30,200	532,298.77	0.68
HP Inc	50,905	1,386,644.71	1.76
HubSpot Inc	3,051	1,603,455.56	2.04
Interpublic Group of Cos Inc/The	2,800	82,735.28	0.11
Intuit Inc	200	113,165.34	0.14
Keysight Technologies Inc	8,414	1,211,791.66	1.54
Lear Corp	3,100	396,286.90	0.50
Mastercard Inc	2,269	876,085.08	1.11
Merck & Co Inc	18,123	1,788,623.11	2.27
MillerKnoll Inc	6,100	147,332.39	0.19
Monolithic Power Systems Inc	3,056	1,745,073.95	2.22
Motorola Solutions Inc	900	255,090.50	0.32
NVIDIA Corp	6,834	3,063,766.91	3.89
ON Semiconductor Corp	16,335	1,235,219.65	1.57
Procter & Gamble Co/The	13,489	1,789,445.65	2.27
QUALCOMM Inc	10,759	1,408,681.67	1.79
Regeneron Pharmaceuticals Inc	1,993	1,584,629.76	2.01
Reinsurance Group of America Inc	400	58,582.43	0.07
S&P Global Inc	2,065	823,508.82	1.05
Salesforce Inc	900	214,393.67	0.27
ServiceNow Inc	1,401	896,038.61	1.14
Shockwave Medical Inc	1,267	218,570.19	0.28
Steelcase Inc	71,400	873,891.42	1.11
Texas Instruments Inc	3,830	591,022.25	0.75
Tyler Technologies Inc	1,808	684,355.78	0.87
UnitedHealth Group Inc	4,179	1,991,721.31	2.53
Unum Group	31,363	1,283,898.60	1.63
Verisk Analytics Inc - Class A	2,100	454,093.51	0.58
Visa Inc - Class A	8,513	2,006,424.33	2.55
Welltower Inc (REIT)	868	70,854.00	0.09

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

## SEB Global Equal Opportunity Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
Western Union Co/The	22,200	239,558.62	0.30
Xerox Holdings Corp	2,600	43,143.80	0.05
<b>Total United States of America</b>		<b>46,726,585.81</b>	<b>59.33</b>
<b>Total Shares</b>		<b>76,401,256.81</b>	<b>97.01</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>		<b>76,401,256.81</b>	<b>97.01</b>
<b>Other Transferable Securities</b>			
<b>Shares</b>			
<b>Austria</b>			
Bioma Organic Garden AG*	500	0.00	0.00
G11 Unternehmensverbund AG*	24,500	58,555.00	0.08
<b>Total Austria</b>		<b>58,555.00</b>	<b>0.08</b>
<b>Netherlands</b>			
Koninklijke DSM NV*	11,224	1,301,984.00	1.65
<b>Total Netherlands</b>		<b>1,301,984.00</b>	<b>1.65</b>
<b>Total Shares</b>		<b>1,360,539.00</b>	<b>1.73</b>
<b>Total Other Transferable Securities</b>		<b>1,360,539.00</b>	<b>1.73</b>
<b>Total Portfolio</b>		<b>77,761,795.81</b>	<b>98.74</b>

## SEB Global Equal Opportunity Fund

	Market value in EUR	% of Net Assets
<b>Cash at bank</b>		
Cash at bank	981,130.46	1.25
<b>Total Cash at bank</b>	<b>981,130.46</b>	<b>1.25</b>
<b>Other assets</b>		
Dividends receivable	134,931.73	0.17
Bank interest receivable on cash accounts	4,694.34	0.00
Receivable on subscriptions	5,437.17	0.01
<b>Total other assets</b>	<b>145,063.24</b>	<b>0.18</b>
<b>Liabilities</b>		
Management fees	(92,246.80)	(0.11)
Taxe d'abonnement	(8,348.76)	(0.01)
Payable on redemptions	(22,131.42)	(0.03)
Other liabilities	(12,691.86)	(0.02)
<b>Total liabilities</b>	<b>(135,418.84)</b>	<b>(0.17)</b>
<b>Total Net Assets as at 31 December 2023</b>	<b>78,752,570.67</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.

# Statement of Operations

## For the year ended 31 December 2023

<b>SEB Global Equal Opportunity Fund</b>	
<b>EUR</b>	
<b>Income</b>	
Investment income (note 1)	1,830,569.21
Bank interest on cash accounts	21,906.36
<b>Total income</b>	<b>1,852,475.57</b>
<b>Expenses</b>	
Management fees (note 2)	1,046,436.56
Taxe d'abonnement (note 3)	32,906.04
Bank interest on cash accounts	733.89
Other expenses	18,003.40
<b>Total expenses</b>	<b>1,098,079.89</b>
<b>Net income for the year</b>	<b>754,395.68</b>

# Statement of Changes in Net Assets

## For the year ended 31 December 2023

	SEB Global Equal Opportunity Fund EUR
<b>Net Assets at the beginning of the year</b>	<b>70,736,377.44</b>
<b>Net income for the year</b>	<b>754,395.68</b>
<b>Net realised gain / (loss) on:</b>	
- sales of securities	(104,366.98)
- foreign exchange	(14,520.78)
<b>Total net realised loss</b>	<b>(118,887.76)</b>
<b>Change in net unrealised appreciation / (depreciation) on:</b>	
- securities	5,044,227.89
<b>Total change in net unrealised appreciation</b>	<b>5,044,227.89</b>
<b>Increase in Net Assets as a result of operations</b>	<b>5,679,735.81</b>
<b>Proceeds on issues of units</b>	<b>17,061,228.43</b>
<b>Payment on redemptions of units</b>	<b>(14,700,843.90)</b>
<b>Dividends paid</b>	<b>(23,927.11)</b>
<b>Total Net Assets as at 31 December 2023</b>	<b>78,752,570.67</b>

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

# Statement of Net Assets

## As at 31 December 2023

<b>SEB Global Equal Opportunity Fund</b>	
<b>EUR</b>	
<b>Assets</b>	
Portfolio at cost	72,933,365.16
Unrealised appreciation	4,828,430.65
<b>Portfolio at market value (note 1)</b>	<b>77,761,795.81</b>
Receivable interest and / or dividends	139,626.07
Cash at bank	981,130.46
Other assets	5,437.17
<b>Total Assets</b>	<b>78,887,989.51</b>
<b>Liabilities</b>	
Other liabilities	(135,418.84)
<b>Total Liabilities</b>	<b>(135,418.84)</b>
<b>Total Net Assets as at 31 December 2023</b>	<b>78,752,570.67</b>
<b>Units outstanding as at year end:</b>	
"C (EUR)"	798,830.9400
"C (SEK)"	915,807.4540
"C (USD)"	10.0000
"D (EUR)"	725.0000
"IC (EUR)"	58,919.3270
"IC (SEK)"	100.0000
"IC (USD)"	10.0000
"ID (EUR)"	8,741.0540
"UC (EUR)"	235.5080
<b>Net Asset Value per unit as at year end:</b>	
"C (EUR)"	75.089
"C (SEK)"	104.972
"C (USD)"	145.944
"D (EUR)"	130.015
"IC (EUR)"	150.040
"IC (SEK)"	106.623
"IC (USD)"	151.737
"ID (EUR)"	133.917
"UC (EUR)"	104.883

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

# Statistical Information

## As at 31 December 2023

	SEB Global Equal Opportunity Fund EUR
<b>Number of "C (EUR)" units outstanding</b>	
as at 31 December 2023	798,830.9400
as at 31 December 2022	819,072.3290
as at 31 December 2021	809,795.4240
<b>Number of "C (SEK)" units outstanding</b>	
as at 31 December 2023	915,807.4540
as at 31 December 2022	72,121.2500
as at 31 December 2021	1,127.6470
<b>Number of "C (USD)" units outstanding</b>	
as at 31 December 2023	10.0000
as at 31 December 2022	10.0000
as at 31 December 2021	10.0000
<b>Number of "D (EUR)" units outstanding</b>	
as at 31 December 2023	725.0000
as at 31 December 2022	725.0000
as at 31 December 2021	725.0000
<b>Number of "IC (EUR)" units outstanding</b>	
as at 31 December 2023	58,919.3270
as at 31 December 2022	85,967.3080
as at 31 December 2021	32,298.5470
<b>Number of "IC (SEK)" units outstanding</b>	
as at 31 December 2023	100.0000
as at 31 December 2022	100.0000
as at 31 December 2021	100.0000
<b>Number of "IC (USD)" units outstanding</b>	
as at 31 December 2023	10.0000
as at 31 December 2022	10.0000
as at 31 December 2021	10.0000
<b>Number of "ID (EUR)" units outstanding</b>	
as at 31 December 2023	8,741.0540
as at 31 December 2022	8,740.8320
as at 31 December 2021	8,990.6220
<b>Number of "UC (EUR)" units outstanding</b>	
as at 31 December 2023	235.5080
as at 31 December 2022	—
as at 31 December 2021	—
<b>Total Net Assets</b>	
as at 31 December 2023	78,752,570.67
as at 31 December 2022	70,736,377.44
as at 31 December 2021	70,490,038.47
<b>Net Asset Value per "C (EUR)" unit</b>	
as at 31 December 2023	75.089
as at 31 December 2022	69.645
as at 31 December 2021	79.093
<b>Net Asset Value per "C (SEK)" unit</b>	
as at 31 December 2023	104.972
as at 31 December 2022	97.265
as at 31 December 2021	101.835
<b>Net Asset Value per "C (USD)" unit</b>	
as at 31 December 2023	145.944
as at 31 December 2022	130.749
as at 31 December 2021	157.585

**SEB Global Equal Opportunity Fund**  
**EUR**

<b>Net Asset Value per "D (EUR)" unit</b>	
as at 31 December 2023	130.015
as at 31 December 2022	123.037
as at 31 December 2021	142.448
<b>Net Asset Value per "IC (EUR)" unit</b>	
as at 31 December 2023	150.040
as at 31 December 2022	138.071
as at 31 December 2021	155.569
<b>Net Asset Value per "IC (SEK)" unit</b>	
as at 31 December 2023	106.623
as at 31 December 2022	98.037
as at 31 December 2021	101.874
<b>Net Asset Value per "IC (USD)" unit</b>	
as at 31 December 2023	151.737
as at 31 December 2022	134.958
as at 31 December 2021	161.491
<b>Net Asset Value per "ID (EUR)" unit</b>	
as at 31 December 2023	133.917
as at 31 December 2022	125.708
as at 31 December 2021	144.367
<b>Net Asset Value per "UC (EUR)" unit</b>	
as at 31 December 2023	104.883
as at 31 December 2022	–
as at 31 December 2021	–
<b>Performance in % *)</b>	
"C (EUR)" units	7.8
"C (SEK)" units	7.9
"C (USD)" units	11.6
"D (EUR)" units	7.7
"IC (EUR)" units	8.7
"IC (SEK)" units	8.8
"IC (USD)" units	12.4
"ID (EUR)" units	8.5
"UC (EUR)" units	4.9
<b>Dividend paid per D (EUR) unit</b>	
2023	2.4956
2022	2.4246
2021	2.1017
<b>Dividend paid per ID (EUR) unit</b>	
2023	2.5304
2022	2.4394
2021	2.0978

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

*NAV = Net Asset Value*

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

# Notes to the Financial Statements

## As at 31 December 2023

### Note 1. Significant Accounting Policies

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

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

Investments are valued as follows:

Investments	Last available price	Administrative Agent	Last available settlement prices	A price no lower than the bid price and no higher than the ask price	Latest available forward exchange rates
Listed Transferable securities and money markets instruments	X				
Unlisted Transferable securities and money markets instruments				X	
Units or shares of UCI(TS)		X			

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

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 Fund, the Investment Manager has to make adjustments, such as trading on the market, in order to maintain the desired asset allocation for the Fund. Trading can incur costs that affect the Unit price of the 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 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 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 -Fund. The list of Funds that currently apply swing pricing, including the size of a maximum swing factor, is available on SEB Investment Management's website. Investors may also request this information, free of charge.

<b>Fund</b>	<b>Maximum applied adjustment</b>
SEB Global Equal Opportunity Fund	0.99% of the NAV

No swing pricing adjustment has been applied to the year end Net Asset Value per unit calculated on 29 December 2023.

#### **Currency translation:**

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

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

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

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

As at 29 December 2023, the exchange rates were as follows:

1 AUD	=	0.617717115	EUR	1 JPY	=	0.006421331	EUR
1 CAD	=	0.686546298	EUR	1 NOK	=	0.089139922	EUR
1 CHF	=	1.075586002	EUR	1 NZD	=	0.573184663	EUR
1 DKK	=	0.134148184	EUR	1 SEK	=	0.089828563	EUR
1 GBP	=	1.154040000	EUR	1 SGD	=	0.686301329	EUR
1 HKD	=	0.115934240	EUR	1 USD	=	0.905279260	EUR

#### **Income:**

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

#### **Note 2. Management fees**

The unit classes currently offered for the Fund of SEB Global Equal Opportunity Fund are listed below. In payment for its services, the Management Company receives an annual rate of:

<b>Fund name:</b>	<b>ISIN</b>	<b>Unit Class</b>	<b>Effective rate %</b>
SEB Global Equal Opportunity Fund	LU0036592839	C (EUR)	1.50
SEB Global Equal Opportunity Fund	LU2364199914	C (SEK)	1.50
SEB Global Equal Opportunity Fund	LU1514257044	C (USD)	1.50
SEB Global Equal Opportunity Fund	LU1514256319	D (EUR)	1.50
SEB Global Equal Opportunity Fund	LU1514256582	IC (EUR)	0.75
SEB Global Equal Opportunity Fund	LU2364200191	IC (SEK)	0.75
SEB Global Equal Opportunity Fund	LU1514257390	IC (USD)	0.75
SEB Global Equal Opportunity Fund	LU1514256749	ID (EUR)	0.75
SEB Global Equal Opportunity Fund	LU2625208207	UC (EUR)*	0.75

\*UC (EUR) unit class launched on 24 August 2023.

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

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

### **Note 3. Taxation**

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

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

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

### **Note 4. Transaction Fees**

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

As at 31 December 2023, the transaction fees were as follows:

SEB Global Equal Opportunity Fund	71,944.51	EUR
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### **Note 5. Significant events during the year**

There were no significant events during the year.

### **Note 6. Subsequent events after the year end**

A new prospectus was issued in January 2024.

On 1 April 2024, SEB Asset Management AB was appointed as Global Distributor in place of Skandinaviska Enskilda Banken AB (publ). The new visiting address is Malmkillnadsgatan 44 B, 111 57 Stockholm, Sweden.

There were no other subsequent events after the year end.

## Independent auditor's report

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

### Opinion

We have audited the financial statements of SEB Global Equal Opportunity Fund (the "Fund"), which comprise the statement of net assets and the schedule of investments as at 31 December 2023, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

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

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- 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, 30 April 2024

# Risk Disclosure (Unaudited)

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

For SEB Global Equal Opportunity Fund, the global exposure is calculated and monitored daily by using the commitment methodology.

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

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

Fund	Commitment Method Leverage			
	Limit	Minimum	Average	Maximum
SEB Global Equal Opportunity Fund	100%	0.00%	0.01%	0.66%

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

# Remuneration Disclosure (unaudited)

SEB Investment Management AB wishes to encourage and incite good performance and sound behaviour, as well as to endeavour to achieve balanced risk-taking that is aligned with the interests of fund 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 fund's risk profile, the maximum variable remuneration may not exceed 100 percent of the fixed remuneration. The variable remuneration is to be deferred by 40 to 60 percent for a minimum of three years. At least 50 percent of the variable remuneration is to consist of shares in investment funds or instruments which achieve the same common interests as shares in the relevant securities funds. Variable remuneration in the form of fund shares will be subject to retention policy for at least one year. This retention policy applies to variable compensation whether or not it is deferred.

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

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

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

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

#### **The remuneration committee**

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

#### **Follow up**

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

<b>Regulated staff</b>	<b>Paid remuneration and benefits, 2023 (thousand)</b>
	<b>EUR</b>
- Employees in leading strategic positions	4,169
- Employees responsible for control	185
- Risk-takers	11,593
- Employees whose total remuneration amounts to or exceeds the total remuneration to any of the Executive Board	-
	<b>Total remuneration paid (thousand)</b>
	<b>EUR</b>
- All employees (fixed remuneration)	22,995
- All employees (variable remuneration)	6,570
- Executive management and employees that significantly affect the risk profile of the alternative investment fund	15,762
<i>Number of employees during the year</i>	<i>209</i>

# Securities Financing Transactions Regulation (SFTR) (unaudited)

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

# Sustainable Finance Disclosure Regulation (unaudited)

The SEB Global Equal Opportunity Fund is categorised as an Article 9 Fund under the Sustainable Finance Disclosure Regulation.

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 SEB Global Equal Opportunity Fund are disclosed overleaf.

Template periodic disclosure for the 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

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

**Legal entity identifier:** 52990050INBR1C8K4V50

## 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="checkbox"/> Yes	●○ <input type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<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 <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b> : 98.77%	<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?

During the 2023 reference period, the fund had social sustainability as its investment objective. The fund's objective was to create a positive impact from a gender equality and diversity perspective.

The sustainability approach was made up of companies that were deemed as relatively better compared to peers at handling gender equality and gender diversity in their organisations. Examples are companies promoting gender balance at all levels in the organisations and companies recognising equal compensation. The fund also included companies delivering products or services, or operated in a way that promoted equal opportunities and contributed to the achievement of the following United Nation's sustainable development goals ("UN SDGs"): SDG# 5 (Gender Equality), SDG# 3 (Good Health and Wellbeing) and UN SDG#4 (Quality Education).

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

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

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

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

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

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

Read more about SIMS-S, exclusions and SEB Investment Management's sustainability approach at [sebgroup.com/fundcompanysustainability](https://sebgroup.com/fundcompanysustainability).

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

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

The outcome for the reported indicators for SEB Global Equal Opportunity Fund with data as of the end of 2023:

- A score based on revenues from products and services which contribute to one or several of the UN SDGs related to social sustainability, including SDG #5 (Gender Equality), SDG #4 (Quality Education), SDG #10 (Reduced Inequalities) and SDG #3 (Good Health) compared to the benchmark; the net contribution was ~251% higher than the benchmark (MSCI World Net Return Index). The scores range from -10 to 10.
- Average operational activity score of SDG #5 (Gender Equality), SDG #4 (Quality Education), SDG #10 (Reduced Inequalities), SDG #3 (Good Health) and SDG #8 (Decent Work), compared to the benchmark, a score measuring how the operations are aligned with the specific SDGs; the outcome was ~33% higher than the benchmark (MSCI World Net Return Index). Each SDG score ranges from -10 to 10.
- Gender diversity score compared to the benchmark, measured as a weighted combination of indicators; the score is based on various metrics, including gender balance across the workforce, the gender pay gap, paid parental leave and anti-sexual harassment policies. The outcome was ~11% higher than the benchmark (MSCI World Net Return Index). The scores range from 0 to 100.
- Individual scores on female representation at different levels, including senior management, executives, board of directors and equal pay gap compared to the benchmark; the results showed the board of directors at ~10%, senior management at ~16%, executives at ~19%, and the equal pay gap at ~26% higher than the benchmark (MSCI World Net Return Index).
- SEB Investment Management’s sustainability model, SIMS-S, and its sustainability score shows that the fund has a weighted average adjusted score higher than the benchmark of the fund. The weighted average adjusted score of the fund is 6.9 vs the benchmark score of 5.7.

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

In the previous period (2022), the fund had a score based on revenues from products and services contributing to social UN SDGs at ~76%, an operational activity contributing to social UN SDGs at ~35%, a gender diversity score at ~17%, a board of directors female representation at ~17%, a senior management female representation at ~21%, an executive female representation at ~21% and an equal pay gap at ~43%, all higher compared to the benchmark.

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

To ensure that no sustainable investment caused significant harm to any environmental or social sustainable investment objective, the fund worked with the following principles during the reference period:

- Excluded companies that did not comply with international norms and standards;
- Excluded companies operating in controversial sectors and business areas;
- Excluded companies that had exposure to fossil fuels or other activities with negative environmental impacts;
- Excluded companies that were not considered to fulfil the levels of minimum social safeguards as defined by the EU Taxonomy; and
- Used an external research partner’s assessment of the companies’ corporate governance structure, labour relations, tax compliance and remuneration.

The fund applied an additional layer of screening, where sustainable companies according to the central process needed to have an even higher value on controversies score and low obstruction from products and services to be investable. They also needed to have a certain rating from SIMS-S.

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.

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

During the reference period, the fund company’s model for detecting companies with extreme values among the negative principal impact indicators (PAI) was used to avoid investing in companies that have caused significant harm. The negative impact indicators for sustainability factors used are those outlined in Annex I of the Sustainable Finance Disclosure Regulation’s technical standard (CDR 2022/1288) - as well as the relevant PAIs in Tables 2 and 3 of Annex 1 of CDR 2022/1288. However, the indicators are dependent on the current availability of data.

Where sufficient coverage has been available, companies with significant negative performance in a geographical and sectoral context have not been included as sustainable investments.

Some indicators are considered through the exclusions outlined in the fund company’s sustainability policy, in particular:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;

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

- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria set out in the fund company's sustainability policy and using the SIMS-S.

Norm-based exclusions mean that the fund company expects issuers to adhere to international laws and conventions such as the following:

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

Companies with confirmed violations are not considered sustainable investments.



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

During the reference period, the fund considered principal adverse impacts on sustainability factors through the exclusions outlined in the fund company's sustainability policy where companies with operations in the following were excluded:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

In the fund's fundamental analysis process, a sustainability assessment of, among other things, each company's products, services, operations, and suppliers is conducted. To support the work of assessing the companies' sustainability risks and opportunities, the fund managers used a quantitative tool in the form of the SEB Investment Management Sustainability Score, SIMS-S.

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

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



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2023

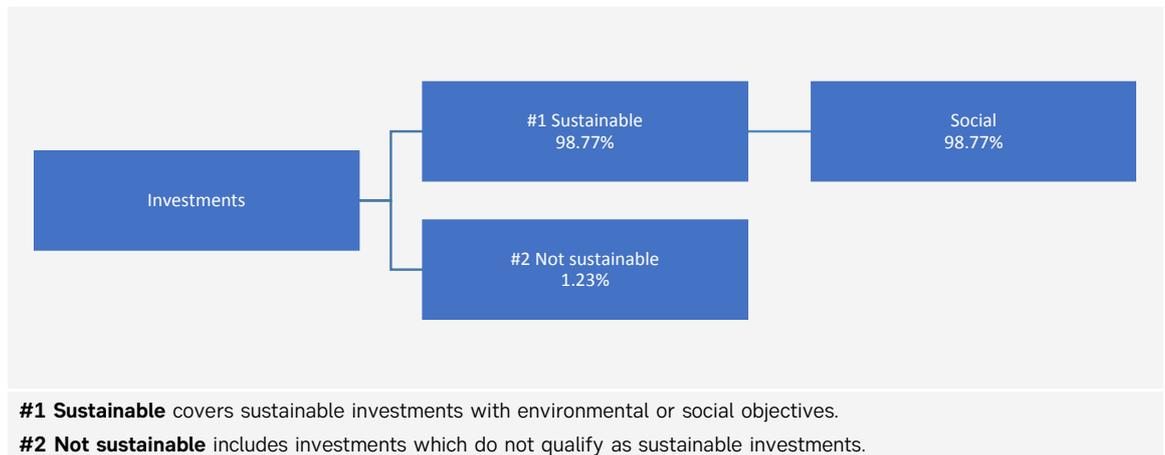
Largest investments	Sector	% Assets	Country
Procter & Gamble	Consumer Staples	2.55	United States
Visa Inc	Financials	2.49	United States
Merck & Co Inc	Health Care	2.38	United States
Adobe Systems Inc	Information Technology	2.33	United States
Anthem Inc	Health Care	2.09	United States
Autodesk Inc	Information Technology	2.07	United States
Ecolab Inc	Materials	2.07	United States
Regeneron Pharmaceuticals Inc	Health Care	2.02	United States
Super Retail Group Ltd	Consumer Discretionary	1.99	Australia
Relx PLC	Industrials	1.97	United Kingdom
Orange SA	Communication Services	1.92	France
Best Buy Co Inc	Consumer Discretionary	1.92	United States
HP Inc	Information Technology	1.88	United States
Unum Group	Financials	1.81	United States
Norsk Hydro ASA	Materials	1.80	Norway



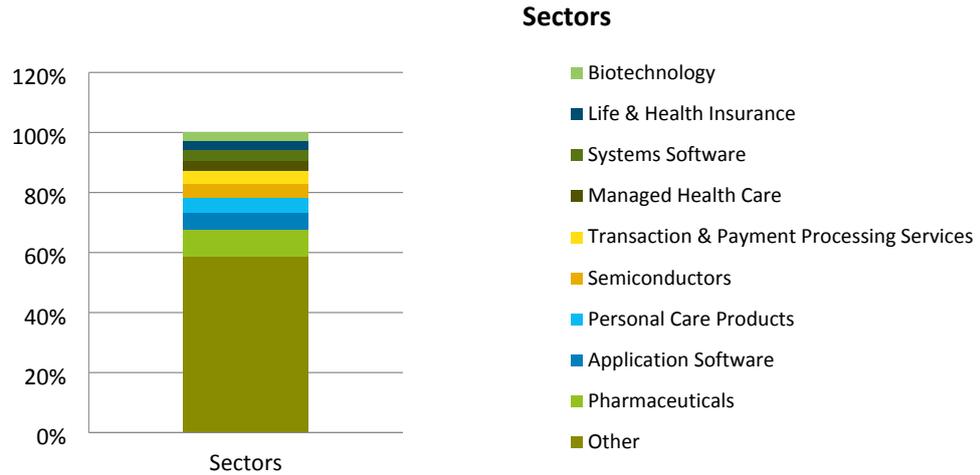
## What was the proportion of sustainability-related investments?

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

### ● What was the asset allocation?



● In which economic sectors were the investments made?



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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

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

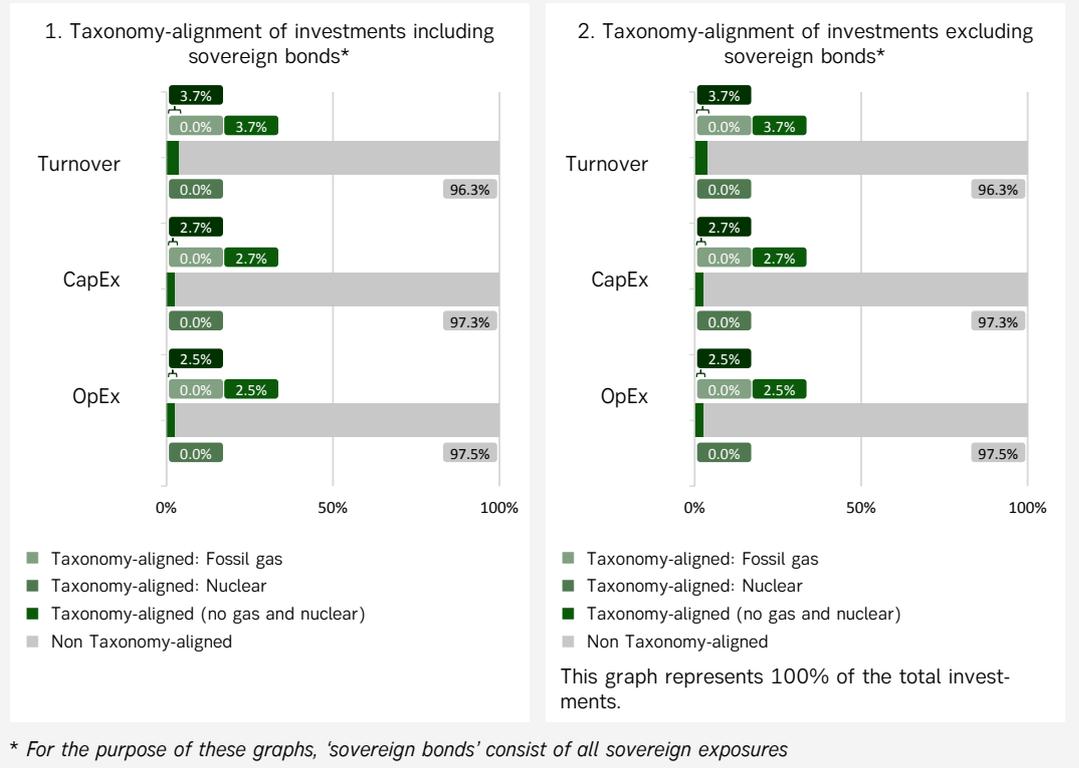
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

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.



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

● **What was the share of investments made in transitional and enabling activities?**  
 During 2023, the share of investments in transitional activities was 0.0%. The share in enabling activities was 0.2%.

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

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
 For the previous reference period (2022), the share of investments whose revenue was compatible with the EU Taxonomy was 1.1%. The compatible capital expenditure was 0.0% and operating expenditure 0.0%



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

As the fund had social sustainability as its objective, the fund had 0% share of sustainable investments with an environmental objective during the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable eco-



## What was the share of socially sustainable investments?

At the end of 2023, the fund had an equivalent of 98.77% of investments that were classified as sustainable investments.

The fund company uses an internal process to define the contribution to social goals and the classification of sustainable investments.

The social goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs.
- The company outperforms relative to its region in terms of gender equality factors, according to quantitative data.
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social goals.

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

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

During the period, the fund used cash to manage liquidity and flows. The fund also had an unlisted investment of 0.07% which the fund management had not been able to sell during the reference period. During the reference period, the fund did not conclude that any environmental or social minimum protection measures were deemed necessary for these investments.



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

During the year, the fund invested in companies that maintain the fund's objective to promote equal opportunities and social sustainability by fulfilling any of the thresholds found below:

- 20% of the company's revenues have been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs;
- The company outperforms relative to its region in terms of gender equality factors, according to quantitative data; and
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social goals.

An example of such a company is Adobe, a software design firm, which is leading in its efforts to create an equal and inclusive workplace. Especially considering it operates in one of the least equal sectors, the IT sector in the US. Their work includes reporting on the gender pay gap and measuring the progress through employee surveys. Their work was rewarded in 2021 when they won 16 awards for their equality work. The company is included in the fund based on operational activities connected to SDG 3 (Good Health) and SDG 10 (Reduced Inequalities). The company also meets the first threshold criteria with a gender diversity score in the top 25% of regional peers.

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. The fund manager considers norm-based research reports on each company entering the fund, at each rebalancing, to make sure that companies involved in child labour, sexual harassment, or discrimination, among other things, are identified. If a company is involved in such controversies and has not expressed any commitment to prevent future occurrences, the company is excluded until further notice.

During the year, the fund excluded JPMorgan & Chase, an American investment bank, due to the company's lending to the fossil industry. The ratio between green and fossil bonds in their portfolio was considered too low. If the company takes actions to reduce its lending to the industry it might be considered in the future.

When it comes to engagement, the fund company made 178 engagements with 43 companies in the fund throughout the year. Of the engagements, 38 concerned environmental issues, 61 social issues and 60 governance issues.



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

**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 did not use a benchmark to fulfil the sustainable investment objective.

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

The fund did not use a benchmark index to determine whether it was aligned with the environmental and/or social characteristics it promotes and therefore has no measure of it for the reference period.

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

The fund did not use a benchmark to fulfil the sustainable investment objective.

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

The fund did not use a benchmark to fulfil the sustainable investment objective.

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