

Annual Report

SEB Fund 1- SEB Asset Selection Fund (Lux)

SEB Fund 1- SEB Global Fund (Lux)

SEB Fund 1- SEB Nordic Future Opportunity Fund (Lux)

Investment Fund under Luxembourg Law

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.

Table of Contents

	Page
Organisation	2
General Information	3
Management Report	5
Schedule of Investments:	
SEB Fund 1 - SEB Asset Selection Fund	6
SEB Fund 1 - SEB Global Fund	8
SEB Fund 1 - SEB Nordic Future Opportunity Fund	20
Combined Statement of Operations	23
Combined Statement of Changes in Net Assets	24
Combined Statement of Net Assets	25
Statistical Information	27
Notes to the Financial Statements	35
Risk Disclosure (unaudited)	40
Remuneration Disclosure (unaudited)	42
Securities Financing Transactions Regulation (unaudited)	44
Sustainable Finance Disclosure Regulation (unaudited)	45

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 Managers:

SEB Fund 1 - SEB Asset Selection Fund

SEB Fund 1 - SEB Global Fund

SEB Fund 1 - SEB Nordic Future Opportunity Fund

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

Paying Agents and Representatives in Switzerland:

Société Générale, Paris, Zurich branch
Talacker 50
PO Box 5070
8021 Zürich, Switzerland

Representatives and Paying Agents outside Luxembourg:

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

General Information

SEB Fund 1 (the "Fund") is an open-ended common fund ("FCP" - "Fonds Commun de Placement") governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010, as amended, (the "Law"). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS). The Fund was set up on 3 December 1987 for an undetermined duration. The Management Regulations lastly modified with effect from 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, seven Sub-Funds of SEB Fund 1 are at the Investors' disposal. The following Sub-Funds are registered in Switzerland:

Sub-Fund name:	Base currency:
SEB Asset Selection Fund	EUR
SEB Global Fund	USD
SEB Nordic Future Opportunity Fund	EUR

The base currency of the Fund is USD.

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

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

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 Depository, at the address of its Branch as well as from the paying agents.

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

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

Société Générale Paris, Zurich Branch, has been approved by the Swiss Financial Market Supervisory Authority FINMA as representative of the company in Switzerland and acts as paying agent. The prospectus, the management regulation, the annual and semi-annual reports, the KIDs and the list of portfolio transactions in the extended contract period can be ordered from the Swiss and the paying agent free of charge (Société Générale Paris, Zurich branch, Talacker 50, P.O. 5070, 8021 Zurich) or obtained during business hours.

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

SEB Fund 1 - SEB Asset Selection Fund					
Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets	
Bonds and Money Market Instruments indicated in 1,000 currency units					
Transferable securities admitted to an official stock exchange listing					
Money Market Instruments					
Germany					
0.00 % German Treasury Bill (Zero Coupon)	17/01/24	40,000	39,945,079.40	11.70	
0.00 % German Treasury Bill (Zero Coupon)	21/02/24	35,000	34,828,444.70	10.21	
0.00 % German Treasury Bill (Zero Coupon)	15/05/24	25,000	24,672,337.75	7.23	
0.00 % German Treasury Bill (Zero Coupon)	19/06/24	40,000	39,349,115.20	11.53	
0.00 % German Treasury Bill (Zero Coupon)	17/07/24	40,000	39,265,077.60	11.51	
0.00 % German Treasury Bill (Zero Coupon)	21/08/24	25,000	24,469,555.63	7.17	
0.00 % German Treasury Bill (Zero Coupon)	18/09/24	30,000	29,297,967.45	8.58	
Total Germany			231,827,577.73	67.93	
Netherlands					
0.00 % Dutch Treasury Certificate (Zero Coupon)	30/01/24	50,000	49,865,276.75	14.61	
0.00 % Dutch Treasury Certificate (Zero Coupon)	27/03/24	20,000	19,834,467.60	5.81	
0.00 % Dutch Treasury Certificate (Zero Coupon)	29/04/24	20,000	19,775,461.50	5.80	
Total Netherlands			89,475,205.85	26.22	
Total Money Market Instruments			321,302,783.58	94.15	
Total Transferable securities admitted to an official stock exchange listing			321,302,783.58	94.15	
Total Portfolio			321,302,783.58	94.15	
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)					
Purchased financial futures contracts	Commitment in EUR				
CME E-Mini Nasdaq 100 Index Future	23,732,973.08	15/03/24	77	766,706.53	0.22
CME E-Mini Russell 2000 Index Future	8,619,892.58	15/03/24	93	616.12	0.00
CME British Pound Future	106,053,295.57	18/03/24	1,470	1,725,440.71	0.51
CME Standard And Poors 500 E-Mini Future	48,652,423.27	15/03/24	223	1,432,448.06	0.42
CME Australian Dollar Future	1,236,702.00	18/03/24	20	2,332.83	0.00
CME Canadian Dollar Future	41,830,125.61	19/03/24	611	269,937.11	0.08
CME Euro FX Future	72,312,292.79	18/03/24	577	(165,537.83)	(0.05)
CME New Zealand Dollar Future	20,089,934.70	18/03/24	351	182,396.53	0.05
Eurex Euro Bobl Future	90,533,520.00	07/03/24	759	705,041.90	0.21
Eurex Euro Bund Future	75,333,780.00	07/03/24	549	853,765.19	0.25
Eurex Dax Future	13,107,575.00	15/03/24	31	(67,500.00)	(0.02)
Eurex Dow Jones Euro Stoxx 50 Future	44,203,390.00	15/03/24	973	(437,165.00)	(0.13)
Eurex Long Term Euro BTP Future	36,579,050.00	07/03/24	307	1,261,561.67	0.37
Eurex Euro Oat Future	41,425,650.00	07/03/24	315	430,155.81	0.13
Eurex Euro Schatz Future	135,844,875.00	07/03/24	1,275	(10,486.17)	(0.00)
KRX Kospi 200 Index Future	11,408,825.42	14/03/24	179	662,739.64	0.19
LIFFE FTSE 100 Index Future	9,130,416.60	15/03/24	102	28,424.07	0.01
LIFFE Long Gilt Future	17,532,558.41	26/03/24	148	251,591.18	0.07
Osaka Nikkei 225 Future	40,166,388.60	07/03/24	187	831,058.90	0.24
TSE 10 Year Government Bond Future	237,402,514.69	13/03/24	252	1,822,338.06	0.54
TSE Tokyo Stock Price Index Future	25,675,948.86	07/03/24	169	335,897.81	0.10
Sold financial futures contracts	Commitment in EUR				
10 Year Commonwealth Treasury Bond Future	(90,515,413.44)	15/03/24	(1,256)	(2,614,845.68)	(0.76)
Australian 3 Year Treasury Bond Future	(70,494,845.25)	15/03/24	(1,068)	(743,166.77)	(0.22)
CBOT 10 Year U.S. Treasury Note Future	(22,687,854.20)	19/03/24	(222)	(723,468.29)	(0.21)

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

SEB Fund 1 - SEB Asset Selection Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets		
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)						
Sold financial futures contracts						
		Commitment in EUR				
CBOT Two Year Treasury Note Future	28/03/24	(358)	(634,310.03)	(0.19)		
CBOT Five Year Treasury Note Future	28/03/24	(127)	(310,882.90)	(0.09)		
CBOT U.S.Treasury Bond Future	19/03/24	(43)	(308,261.49)	(0.09)		
CBOT Ultra T Bond Future	19/03/24	(344)	(2,081,307.74)	(0.61)		
CME 3 Month SOFR Future	18/03/25	(267)	(96,615.90)	(0.03)		
CME Japanese Yen Future	18/03/24	(1,670)	(3,691,408.58)	(1.08)		
Total financial futures contracts (total net unrealised)			(322,504.26)	(0.09)		
An amount of EUR Nil is held as cash collateral for these positions.						
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)						
Buy	3,025,671 CHF	Sell	3,207,491 EUR	11/01/24	48,864.26	0.01
Buy	149,158 EUR	Sell	140,940 CHF	11/01/24	(2,527.92)	(0.00)
Buy	988 EUR	Sell	853 GBP	11/01/24	3.21	0.00
Buy	29 EUR	Sell	4,564 JPY	11/01/24	(0.04)	(0.00)
Buy	16,393 EUR	Sell	190,779 NOK	11/01/24	(610.32)	(0.00)
Buy	13,437,309 EUR	Sell	149,864,716 SEK	11/01/24	(24,859.62)	(0.01)
Buy	10,497 EUR	Sell	11,468 USD	11/01/24	118.92	0.00
Buy	28,402 GBP	Sell	33,081 EUR	11/01/24	(314.76)	(0.00)
Buy	146,887 JPY	Sell	949 EUR	11/01/24	(5.09)	(0.00)
Buy	1,680,848 NOK	Sell	143,241 EUR	11/01/24	6,567.80	0.00
Buy	3,179,175,026 SEK	Sell	283,380,335 EUR	11/01/24	2,201,161.03	0.65
Buy	376,870 USD	Sell	348,982 EUR	11/01/24	(7,942.50)	(0.00)
Total forward foreign exchange contracts (total net unrealised)			2,220,454.97	0.65		
An amount of EUR 10,260,029.00 is held at cash collateral for these positions.						
Cash at bank						
Cash at bank			18,500,528.93	5.42		
Total Cash at bank			18,500,528.93	5.42		
Other assets						
Bank interest receivable on cash accounts			124,520.36	0.04		
Receivable on subscriptions			40,535.53	0.01		
Total other assets			165,055.89	0.05		
Liabilities						
Bank overdraft			(165,017.07)	(0.05)		
Management fees			(301,426.29)	(0.09)		
Taxe d'abonnement			(40,729.56)	(0.01)		
Payable on redemptions			(72,966.41)	(0.02)		
Other liabilities			(32,266.50)	(0.01)		
Total liabilities			(612,405.83)	(0.18)		
Total Net Assets as at 31 December 2023			341,253,913.28	100.00		

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

Schedule of Investments

As at 31 December 2023

SEB Fund 1 - SEB Global Fund				
Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing				
Shares				
Australia				
Bapcor Ltd		14,796	55,875.16	0.01
Brambles Ltd		24,089	223,317.32	0.03
CSR Ltd		478,705	2,153,657.43	0.28
Deterra Royalties Ltd		1,394,062	5,007,920.54	0.64
JB Hi-Fi Ltd		18,953	685,116.32	0.09
Pro Medicus Ltd		15,381	1,004,733.27	0.13
Super Retail Group Ltd		140,663	1,512,085.31	0.19
Technology One Ltd		67,467	706,854.44	0.09
Total Australia			11,349,559.79	1.46
Belgium				
Barco NV		17,267	318,453.20	0.04
Fagron		11,698	215,744.80	0.03
Total Belgium			534,198.00	0.07
Bermuda				
Stolt-Nielsen Ltd		3,063	93,448.32	0.01
VTech Holdings Ltd		62,323	376,042.47	0.05
Total Bermuda			469,490.79	0.06
Canada				
Aurinia Pharmaceuticals Inc		12,000	110,760.00	0.01
Boralex Inc		25,600	648,032.22	0.08
Canadian Western Bank		96,200	2,237,343.08	0.29
Cogeco Communications Inc		15,400	691,753.64	0.09
Cogeco Inc		14,300	625,259.66	0.08
Docebo Inc		9,900	493,802.02	0.06
Dollarama Inc		10,600	761,779.30	0.10
EQB Inc		15,100	987,219.19	0.13
Finning International Inc		16,700	486,819.94	0.06
Hydro One Ltd '144A'		74,600	2,216,677.74	0.29
Innergex Renewable Energy Inc		72,500	500,198.13	0.06
Interfor Corp		16,300	290,727.91	0.04
Metro Inc/CN		4,500	232,859.36	0.03
North West Co Inc/The (Units)		35,000	1,042,113.30	0.13
Pet Valu Holdings Ltd		37,500	821,109.37	0.11
Royal Bank of Canada		13,420	1,360,973.36	0.18
Russel Metals Inc		103,042	3,519,911.05	0.45
Shopify Inc - Class A		26,100	2,075,211.00	0.27
Spin Master Corp '144A'		33,458	881,857.76	0.11
Stantec Inc		51,900	4,156,784.53	0.53
Stella-Jones Inc		34,000	1,982,003.78	0.25
Sun Life Financial Inc		20,940	1,084,363.84	0.14
TransAlta Corp		173,400	1,427,736.81	0.18
Total Canada			28,635,296.99	3.67
Cayman Islands				
SMART Global Holdings Inc		4,700	91,415.00	0.01
Total Cayman Islands			91,415.00	0.01

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

SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Denmark				
Chemometec A/S		4,269	247,173.86	0.03
D/S Norden A/S		7,949	379,483.52	0.05
Dfds A/S		3,878	129,145.11	0.02
H Lundbeck A/S		15,367	74,411.70	0.01
Novo Nordisk A/S		50,756	5,247,996.99	0.67
NTG Nordic Transport Group A/S		7,299	320,372.63	0.04
Ringkjoebing Landbobank A/S		3,537	518,808.07	0.07
Spar Nord Bank A/S		15,525	245,362.28	0.03
Total Denmark			7,162,754.16	0.92
Finland				
Elisa Oyj		20,649	958,467.99	0.12
Kempower Oyj		13,615	472,658.45	0.06
Total Finland			1,431,126.44	0.18
France				
BioMerieux		3,490	390,791.44	0.05
Criteo SA ADR		26,800	677,772.00	0.08
Dassault Systemes SE		14,742	723,856.90	0.09
Derichebourg SA		84,082	473,312.22	0.06
Eiffage SA		1,974	212,056.54	0.03
Ipsen SA		31,229	3,730,209.71	0.48
Metropole Television SA		18,294	262,260.07	0.03
Publicis Groupe SA		6,507	606,522.09	0.08
Television Francaise 1 SA		85,887	677,907.89	0.09
Trigano SA		5,120	837,151.74	0.11
Virbac SACA		882	351,011.39	0.04
Wendel SE		2,425	217,177.08	0.03
Total France			9,160,029.07	1.17
Germany				
Dermapharm Holding SE		2,813	131,848.23	0.02
Eckert & Ziegler Strahlen- und Medizintechnik AG		11,634	531,903.49	0.07
Fielmann Group AG		8,848	476,422.66	0.06
Henkel AG & Co KGaA		38,466	2,767,008.29	0.35
HUGO BOSS AG		8,122	606,545.03	0.08
Rational AG		643	497,911.80	0.06
Scout24 SE '144A'		620	44,036.19	0.01
SMA Solar Technology AG		1,675	112,274.90	0.01
TeamViewer SE '144A'		39,228	610,569.65	0.08
Total Germany			5,778,520.24	0.74
Hong Kong				
CITIC Telecom International Holdings Ltd		1,302,348	546,647.97	0.07
Total Hong Kong			546,647.97	0.07
Ireland				
Accenture Plc - Class A		1,200	422,700.00	0.06
James Hardie Industries Plc CDI		86,358	3,325,361.59	0.43
Jazz Pharmaceuticals Plc		16,000	1,968,320.00	0.25
Linde Plc		7,100	2,908,870.00	0.37
Trane Technologies Plc		16,400	4,005,700.00	0.51
Total Ireland			12,630,951.59	1.62

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

SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Israel				
Camtek Ltd/Israel		1,200	83,640.00	0.01
Check Point Software Technologies Ltd		5,400	823,338.00	0.11
Energix-Renewable Energies Ltd		80,000	294,343.89	0.04
Enlight Renewable Energy Ltd		10,000	194,208.28	0.02
Hilan Ltd		2,000	105,368.03	0.01
Maytronics Ltd		15,000	170,385.58	0.02
Nova Ltd		600	82,074.00	0.01
Perion Network Ltd		6,000	188,400.00	0.02
Plus500 Ltd		25,000	529,416.05	0.07
Shufersal Ltd		11,000	52,531.75	0.01
Total Israel			2,523,705.58	0.32
Italy				
ERG SpA		40,776	1,309,953.12	0.17
Piaggio & C SpA		234,067	776,310.97	0.10
Zignago Vetro SpA		19,206	304,037.17	0.04
Total Italy			2,390,301.26	0.31
Japan				
Aica Kogyo Co Ltd		82,400	1,986,987.89	0.25
Amano Corp		40,300	951,854.30	0.12
ARE Holdings Inc		288,400	3,976,596.37	0.51
ASKUL Corp		93,900	1,426,799.79	0.18
Azbil Corp		2,100	69,250.52	0.01
BML Inc		5,800	122,972.57	0.02
Brother Industries Ltd		9,400	149,508.49	0.02
Canon Inc		43,800	1,120,576.90	0.14
Canon Marketing Japan Inc		18,800	568,138.91	0.07
Chugai Pharmaceutical Co Ltd		76,700	2,895,731.12	0.37
Citizen Watch Co Ltd		133,100	791,103.01	0.10
Daiichikosho Co Ltd		38,800	572,148.94	0.07
Daio Paper Corp		40,900	324,610.12	0.04
Daito Trust Construction Co Ltd		8,500	982,190.36	0.13
Daiwabo Holdings Co Ltd		6,100	133,083.88	0.02
Dexerials Corp		17,500	510,300.81	0.06
dip Corp		21,400	485,487.21	0.06
Duskin Co Ltd		23,200	549,441.42	0.07
EDION Corp		151,700	1,685,377.18	0.22
Fuji Oil Holdings Inc		18,400	315,671.99	0.04
FUJIFILM Holdings Corp		29,800	1,784,483.17	0.23
Funai Soken Holdings Inc		49,500	896,978.86	0.11
Fuyo General Lease Co Ltd		11,500	995,212.03	0.13
GungHo Online Entertainment Inc		11,600	192,779.99	0.02
H.U. Group Holdings Inc		45,100	848,961.96	0.11
Heiwa Real Estate Co Ltd		6,100	162,528.74	0.02
Hirogin Holdings Inc		96,800	617,558.05	0.08
Hokuetsu Corp		145,900	1,461,114.09	0.19
Hulic Co Ltd		54,800	571,837.98	0.07
Ichibanya Co Ltd		31,200	1,164,253.37	0.15
Inaba Denki Sangyo Co Ltd		18,100	434,927.11	0.06
Japan Real Estate Investment Corp (REIT)		89	367,334.60	0.05
Kamigumi Co Ltd		5,900	140,354.10	0.02
Kokuyo Co Ltd		26,900	436,118.67	0.06

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

SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Kyushu Railway Co		13,700	300,829.77	0.04
Lintec Corp		57,200	1,111,700.26	0.14
Macnica Holdings Inc		7,000	367,921.20	0.05
Mitsubishi Logistics Corp		22,700	681,665.91	0.09
NIDEC CORP		8,300	334,064.87	0.04
Nintendo Co Ltd		34,300	1,783,905.77	0.23
Nippon Kayaku Co Ltd		46,100	438,372.81	0.06
Nippon Shokubai Co Ltd		8,100	311,073.95	0.04
Nipro Corp		10,100	79,018.35	0.01
Nishi-Nippon Railroad Co Ltd		3,700	62,483.84	0.01
Nissan Chemical Corp		5,200	202,347.82	0.03
Nojima Corp		12,400	153,625.24	0.02
NSD Co Ltd		12,000	229,916.29	0.03
Ohsho Food Service Corp		28,100	1,602,650.56	0.21
Okamura Corp		55,300	852,001.99	0.11
Open Up Group Inc		25,100	416,692.54	0.05
PAL GROUP Holdings Co Ltd		14,400	250,762.26	0.03
Pilot Corp		7,800	231,582.78	0.03
Recruit Holdings Co Ltd		57,100	2,406,356.14	0.31
Sangetsu Corp		39,700	869,783.54	0.11
Santen Pharmaceutical Co Ltd		135,300	1,343,485.88	0.17
Seiko Epson Corp		43,200	644,359.28	0.08
Seiren Co Ltd		9,800	171,696.56	0.02
Sekisui House Ltd		31,200	690,613.93	0.09
Senko Group Holdings Co Ltd		163,700	1,321,215.83	0.17
Shionogi & Co Ltd		36,900	1,772,827.63	0.23
Shoei Co Ltd		59,200	769,836.53	0.10
SKY Perfect JSAT Holdings Inc		67,900	334,953.24	0.04
SoftBank Corp		36,900	458,854.11	0.06
Starts Corp Inc		39,900	826,509.22	0.11
Sumitomo Forestry Co Ltd		2,300	68,319.74	0.01
Sumitomo Warehouse Co Ltd/The		38,900	673,832.41	0.09
Taiheiyo Cement Corp		43,100	885,180.56	0.11
Takasago Thermal Engineering Co Ltd		62,400	1,420,036.30	0.18
Toagosei Co Ltd		26,900	260,834.71	0.03
Tomy Co Ltd		41,600	656,362.54	0.08
Transcosmos Inc		24,300	517,788.71	0.07
Trusco Nakayama Corp		23,600	407,969.26	0.05
United Super Markets Holdings Inc		73,900	531,158.80	0.07
Yaoko Co Ltd		28,200	1,608,154.65	0.21
Total Japan			57,743,020.28	7.41
Luxembourg				
Orion SA		17,500	490,175.00	0.06
Total Luxembourg			490,175.00	0.06
Marshall Islands				
Danaos Corp		39,507	2,908,110.27	0.37
Total Marshall Islands			2,908,110.27	0.37
Netherlands				
Ferrari NV		717	243,357.67	0.03
Ferrari NV		2,200	746,416.00	0.10
Koninklijke KPN NV		137,903	475,385.63	0.06
NXP Semiconductors NV		17,900	4,143,492.00	0.53

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SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
STMicroelectronics NV		182,847	9,215,931.01	1.18
TomTom NV		50,321	358,190.42	0.05
Total Netherlands			15,182,772.73	1.95
New Zealand				
Spark New Zealand Ltd		191,393	627,859.66	0.08
Total New Zealand			627,859.66	0.08
Norway				
Borregaard ASA		24,631	418,289.09	0.05
Europris ASA '144A'		89,833	681,182.01	0.09
Hoegh Autoliners ASA		60,063	550,623.79	0.07
SpareBank 1 Nord Norge		47,924	488,313.58	0.06
SpareBank 1 SMN		3,584	50,177.65	0.01
Veidekke ASA		26,056	263,435.16	0.04
Total Norway			2,452,021.28	0.32
Portugal				
Corticeira Amorim SGPS SA		5,118	52,067.83	0.00
NOS SGPS SA		60,752	215,345.41	0.03
Total Portugal			267,413.24	0.03
Puerto Rico				
EVERTEC Inc		104,500	4,295,995.00	0.55
OFG Bancorp		29,800	1,124,950.00	0.15
Total Puerto Rico			5,420,945.00	0.70
Singapore				
ComfortDelGro Corp Ltd		1,080,300	1,145,934.98	0.15
Flex Ltd		8,200	250,592.00	0.03
NETLINK NBN TRUST		1,955,900	1,244,839.90	0.16
Sheng Siong Group Ltd		1,591,700	1,929,606.55	0.25
Total Singapore			4,570,973.43	0.59
Spain				
Almirall SA		23,541	220,730.35	0.03
Laboratorios Farmaceuticos Rovi SA		13,558	911,791.71	0.12
Viscofan SA		16,355	972,251.36	0.12
Total Spain			2,104,773.42	0.27
Sweden				
Camurus AB		17,263	923,949.71	0.12
Hemnet Group AB		11,019	265,500.97	0.04
HMS Networks AB		19,461	966,472.53	0.12
MIPS AB		8,586	313,904.84	0.04
OX2 AB - Class B		32,196	177,283.91	0.02
Paradox Interactive AB		5,994	133,929.51	0.02
Sectra AB		21,541	383,762.68	0.05
Total Sweden			3,164,804.15	0.41
Switzerland				
Chubb Ltd		11,440	2,574,686.40	0.33
CRISPR Therapeutics AG		10,700	684,907.00	0.09
Gurit Holding AG		660	64,101.33	0.01
Huber + Suhner AG		1,307	106,199.23	0.01
Inficon Holding AG		121	175,556.79	0.02

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SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Intershop Holding AG		555	407,917.54	0.05
LEM Holding SA		87	213,838.13	0.03
Roche Holding AG		15,492	4,802,256.10	0.62
Roche Holding AG - Genusschein		46,811	13,597,415.85	1.75
Valiant Holding AG		10,897	1,239,077.68	0.16
Vetropack Holding AG - Class A		5,038	234,434.46	0.03
Total Switzerland			24,100,390.51	3.10
United Kingdom				
3i Group Plc		28,406	875,728.97	0.11
4imprint Group Plc		29,287	1,704,338.81	0.22
Amdocs Ltd		1,500	132,195.00	0.02
Atlantica Sustainable Infrastructure Plc		57,300	1,238,253.00	0.16
Auto Trader Group Plc '144A'		177,207	1,627,878.01	0.21
Britvic Plc		209,388	2,241,064.48	0.29
Bunzl Plc		23,310	946,886.23	0.12
Bytes Technology Group Plc		128,781	1,003,617.12	0.13
Clarkson Plc		32,561	1,312,309.56	0.17
Computacenter Plc		2,259	80,314.97	0.01
ConvaTec Group Plc '144A'		25,233	78,465.62	0.01
Dunelm Group Plc		8,297	115,902.44	0.02
FDM Group Holdings Plc		81,409	475,309.63	0.06
Ferguson Plc		8,128	1,561,326.95	0.20
Firstgroup Plc		156,103	347,867.73	0.04
Gamma Communications Plc		174,394	2,500,545.58	0.32
GSK Plc		409,063	7,554,103.76	0.97
Hill & Smith Plc		74,555	1,811,423.47	0.23
HSBC Holdings Plc		113,436	917,975.95	0.12
Mondi Plc		7,182	140,612.97	0.02
Moneysupermarket.com Group Plc		493,917	1,762,328.84	0.23
Next Plc		5,941	614,148.57	0.08
OneSpaWorld Holdings Ltd		5,000	71,600.00	0.01
Oxford Instruments Plc		31,889	931,941.04	0.12
Oxford Nanopore Technologies Plc		182,098	482,781.65	0.06
Redde Northgate Plc		101,189	468,384.56	0.06
Rightmove Plc		23,552	172,628.87	0.02
Royalty Pharma Plc - Class A		72,800	2,036,944.00	0.26
Smart Metering Systems Plc		13,678	163,725.11	0.02
Spectris Plc		10,251	493,296.43	0.06
Spire Healthcare Group Plc '144A'		158,625	457,514.32	0.06
Spirent Communications Plc		121,276	190,415.72	0.02
Telecom Plus Plc		13,943	286,210.86	0.04
Wise Plc - Class A		28,349	315,510.65	0.04
Total United Kingdom			35,113,550.87	4.51
United States of America				
23andMe Holding Co		274,400	252,502.88	0.03
3M Co		47,600	5,208,868.00	0.67
89bio Inc		39,400	446,008.00	0.06
A10 Networks Inc		32,000	427,200.00	0.05
AbbVie Inc		6,700	1,036,557.00	0.13
Adaptive Biotechnologies Corp		39,200	207,368.00	0.03
Addus HomeCare Corp		9,400	879,934.00	0.11
Adobe Inc		13,320	7,989,202.80	1.03
Adtalem Global Education Inc		1,300	76,973.00	0.01

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SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Aehr Test Systems		23,860	656,150.00	0.08
Aflac Inc		22,680	1,867,698.00	0.24
Agios Pharmaceuticals Inc		33,000	741,180.00	0.10
Alamo Group Inc		6,300	1,326,654.00	0.17
Alignment Healthcare Inc		28,700	256,004.00	0.03
Allegro MicroSystems Inc		7,400	226,958.00	0.03
Alphabet Inc		17,320	2,446,450.00	0.31
Alphabet Inc - Class A		75,460	10,577,982.80	1.36
Amazon.com Inc		92,300	14,165,281.00	1.82
American States Water Co		42,940	3,473,416.60	0.45
Amgen Inc		1,700	488,240.00	0.06
Amphastar Pharmaceuticals Inc		11,000	677,270.00	0.09
Amplitude Inc		69,500	902,805.00	0.12
Angi Inc - Class A		28,500	71,250.00	0.01
ANI Pharmaceuticals Inc		16,500	902,385.00	0.12
Annaly Capital Management Inc (REIT)		44,850	883,993.50	0.11
Apellis Pharmaceuticals Inc		4,900	308,700.00	0.04
Apple Inc		158,800	30,727,800.00	3.94
Applied Materials Inc		20,220	3,299,701.80	0.42
AptarGroup Inc		24,800	3,097,520.00	0.40
Ares Capital Corp		205,780	4,126,917.90	0.53
Arista Networks Inc		2,200	521,708.00	0.07
Armstrong World Industries Inc		5,400	533,736.00	0.07
Array Technologies Inc		8,500	146,115.00	0.02
Asana Inc		36,200	709,158.00	0.09
Atkore Inc		23,840	3,852,544.00	0.49
AtriCure Inc		17,500	637,000.00	0.08
Atrion Corp		700	272,958.00	0.04
Avanos Medical Inc		45,600	1,035,576.00	0.13
AvePoint Inc		79,100	659,694.00	0.08
Avnet Inc		38,760	1,947,302.40	0.25
Axcelis Technologies Inc		3,200	419,584.00	0.05
Badger Meter Inc		16,820	2,617,192.00	0.34
Bancorp Inc/The		3,000	119,250.00	0.02
Berkshire Hills Bancorp Inc		49,400	1,245,868.00	0.16
Block Inc		13,400	1,065,970.00	0.14
Boise Cascade Co		22,460	2,919,800.00	0.37
Booking Holdings Inc		540	1,928,469.60	0.25
Boston Scientific Corp		46,800	2,679,534.00	0.34
Brady Corp - Class A		45,060	2,649,528.00	0.34
Brighthouse Financial Inc		23,400	1,256,112.00	0.16
Buckle Inc/The		21,100	1,012,378.00	0.13
Cabot Corp		3,700	313,630.50	0.04
Cadence Design Systems Inc		16,000	4,374,960.00	0.56
Calix Inc		5,700	250,002.00	0.03
Cannae Holdings Inc		76,600	1,524,340.00	0.20
Cargurus Inc		42,800	1,050,740.00	0.13
Cars.com Inc		69,700	1,345,210.00	0.17
CBIZ Inc		22,400	1,402,016.00	0.18
Cboe Global Markets Inc		2,100	373,338.00	0.05
Celestica Inc		30,900	919,584.00	0.12
Centene Corp		14,600	1,078,794.00	0.14
Chemed Corp		2,500	1,455,000.00	0.19
Church & Dwight Co Inc		39,900	3,756,585.00	0.48
Cintas Corp		7,380	4,445,232.30	0.57

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SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Cisco Systems Inc		10,975	554,511.88	0.07
City Holding Co		35,700	4,051,950.00	0.52
CME Group Inc		23,840	5,021,180.80	0.64
Coca-Cola Co/The		80,080	4,695,891.20	0.60
Cohu Inc (Units)		22,100	803,335.00	0.10
Colgate-Palmolive Co		98,280	7,782,793.20	1.00
Comcast Corp		32,000	1,405,760.00	0.18
Commercial Metals Co		23,100	1,163,085.00	0.15
CommVault Systems Inc		29,000	2,335,370.00	0.30
Corcept Therapeutics Inc		43,600	1,435,312.00	0.18
Coursera Inc		17,400	341,910.00	0.04
CrowdStrike Holdings Inc		16,000	4,105,760.00	0.53
CSG Systems International Inc		6,300	337,365.00	0.04
CTS Corp		8,100	356,886.00	0.05
Definitive Healthcare Corp - Class A		27,800	285,506.00	0.04
Dexcom Inc		13,600	1,685,924.00	0.22
Digi International Inc		25,100	671,425.00	0.09
DocuSign Inc - Class A		1,500	90,540.00	0.01
Dynavax Technologies Corp		23,800	336,532.00	0.04
Ecolab Inc		8,000	1,590,320.00	0.20
Electronic Arts Inc		18,040	2,471,480.00	0.32
Elevance Health Inc		11,040	5,180,961.60	0.67
Encompass Health Corp		10,900	731,063.00	0.09
Energizer Holdings Inc		11,700	371,943.00	0.05
Energpac Tool Group Corp - Class A		6,900	218,247.00	0.03
Enterprise Financial Services Corp		6,900	313,950.00	0.04
ePlus Inc		8,400	680,988.00	0.09
Exelixis Inc		20,900	503,481.00	0.06
ExlService Holdings Inc		10,600	328,388.00	0.04
Extreme Networks Inc		26,100	463,014.00	0.06
Fair Isaac Corp		2,500	2,924,025.00	0.38
Fastenal Co		16,600	1,079,996.00	0.14
Federal Signal Corp		1,300	100,204.00	0.01
Fiserv Inc		2,200	293,568.00	0.04
Forestar Group Inc		59,800	1,978,184.00	0.25
Franklin Electric Co Inc		6,500	633,425.00	0.08
Frontdoor Inc		4,200	148,428.00	0.02
German American Bancorp Inc		30,100	991,795.00	0.13
Gibraltar Industries Inc		10,100	805,475.00	0.10
Global Industrial Co		16,800	658,392.00	0.08
Goosehead Insurance Inc		2,000	153,780.00	0.02
Graham Holdings Co		1,700	1,183,285.00	0.15
Grand Canyon Education Inc		5,000	660,000.00	0.08
Granite Construction Inc		21,700	1,116,031.00	0.14
Greif Inc		7,700	508,200.00	0.07
Haemonetics Corp		12,400	1,073,840.00	0.14
Hawkins Inc		20,100	1,433,331.00	0.18
HCA Healthcare Inc		5,200	1,407,614.00	0.18
Healthpeak Properties Inc (REIT)		38,200	765,146.00	0.10
Henry Schein Inc		13,000	989,950.00	0.13
Hershey Co/The		32,680	6,045,146.40	0.78
Hexcel Corp		14,500	1,074,305.00	0.14
Hims & Hers Health Inc		72,400	655,944.00	0.08
HNI Corp		18,200	763,126.00	0.10

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SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Hologic Inc		3,540	252,366.60	0.03
Huron Consulting Group Inc		2,600	264,368.00	0.03
ICF International Inc		4,600	607,568.00	0.08
IDEXX Laboratories Inc		400	222,580.00	0.03
Illinois Tool Works Inc		20,620	5,403,471.00	0.69
Ingredion Inc		2,500	271,700.00	0.04
Innospec Inc		18,700	2,325,532.00	0.30
Insulet Corp		8,300	1,801,598.00	0.23
Integer Holdings Corp		8,000	797,600.00	0.10
Integral Ad Science Holding Corp		21,900	321,930.00	0.04
Ironwood Pharmaceuticals Inc - Class A		98,300	1,122,586.00	0.14
Itron Inc		8,600	655,492.00	0.08
John Wiley & Sons Inc		19,300	614,898.00	0.08
JPMorgan Chase & Co		54,660	9,311,877.60	1.20
KB Home		2,700	169,695.00	0.02
Keysight Technologies Inc		4,640	742,539.20	0.10
Kforce Inc		28,718	1,939,039.36	0.25
Kimberly-Clark Corp		25,040	3,025,332.80	0.39
Kirby Corp		11,600	914,312.00	0.12
Knowles Corp		4,800	87,360.00	0.01
Korn Ferry		11,500	684,020.00	0.09
Kraft Heinz Co/The		32,000	1,177,440.00	0.15
Kulicke & Soffa Industries Inc		4,400	243,276.00	0.03
Lakeland Financial Corp		2,600	172,900.00	0.02
Landstar System Inc		1,200	234,156.00	0.03
La-Z-Boy Inc		24,500	918,750.00	0.12
LeMaitre Vascular Inc		16,000	922,560.00	0.12
Ligand Pharmaceuticals Inc (Units)		18,000	1,293,840.00	0.17
Lincoln Electric Holdings Inc		7,100	1,554,829.00	0.20
Livent Corp		20,500	379,045.00	0.05
LiveRamp Holdings Inc		42,120	1,620,356.40	0.21
Louisiana-Pacific Corp		1,800	128,664.00	0.02
Lululemon Athletica Inc		15,960	8,189,395.20	1.05
M/I Homes Inc		1,900	265,430.00	0.03
Magnite Inc		38,000	363,660.00	0.05
Manhattan Associates Inc		10,100	2,191,700.00	0.28
MannKind Corp		87,100	320,963.50	0.04
Marcus & Millichap Inc		24,900	1,086,885.00	0.14
Marsh & McLennan Cos Inc		63,680	12,032,972.80	1.54
Marten Transport Ltd		4,200	89,460.00	0.01
Mastercard Inc		12,480	5,328,585.60	0.68
Matson Inc		24,720	2,711,042.40	0.35
McDonald's Corp		1,800	531,738.00	0.07
McGrath RentCorp		17,600	2,108,304.00	0.27
McKesson Corp		100	46,015.00	0.01
Medpace Holdings Inc		7,200	2,232,720.00	0.29
Mercer International Inc		56,778	535,984.32	0.07
Merit Medical Systems Inc		22,800	1,737,360.00	0.22
Meritage Homes Corp		7,300	1,273,850.00	0.16
Meta Platforms Inc - Class A		4,020	1,434,818.40	0.18
Methode Electronics Inc		5,200	119,236.00	0.02
MGIC Investment Corp		24,200	471,416.00	0.06
Microsoft Corp		51,080	19,247,454.80	2.47
Minerals Technologies Inc		7,900	564,218.00	0.07
Model N Inc		44,400	1,232,988.00	0.16

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

SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Molina Healthcare Inc		6,000	2,132,160.00	0.27
Motorola Solutions Inc		11,300	3,532,606.00	0.45
MSC Industrial Direct Co Inc - Class A		45,740	4,648,098.80	0.60
Mueller Industries Inc		9,800	466,774.00	0.06
MYR Group Inc		5,600	805,616.00	0.10
National Research Corp		30,400	1,199,280.00	0.15
Nelnet Inc		17,600	1,563,584.00	0.20
NeoGenomics Inc		41,500	700,520.00	0.09
Netflix Inc		2,800	1,367,576.00	0.18
NetScout Systems Inc		10,600	234,366.00	0.03
Nevro Corp		15,200	334,096.00	0.04
New York Times Co/The		39,980	1,975,012.00	0.25
NEXTracker Inc - Class A		1,700	80,070.00	0.01
NMI Holdings Inc - Class A		63,600	1,899,096.00	0.24
NVIDIA Corp		39,640	19,754,197.60	2.54
Okta Inc		15,700	1,433,253.00	0.18
Old Dominion Freight Line Inc		800	328,764.00	0.04
Opendoor Technologies Inc		39,200	182,868.00	0.02
Origin Bancorp Inc		26,900	970,283.00	0.12
Ormat Technologies Inc		18,700	1,433,542.00	0.18
OSI Systems Inc		5,600	731,920.00	0.09
Owens Corning		9,120	1,356,600.00	0.17
PACCAR Inc		20,920	2,046,185.20	0.26
Pacific Biosciences of California Inc		42,400	433,328.00	0.06
Palo Alto Networks Inc		4,900	1,450,498.00	0.19
Pathward Financial Inc		25,700	1,398,080.00	0.18
Paychex Inc		39,380	4,701,972.00	0.60
PayPal Holdings Inc		16,720	1,053,276.40	0.14
PC Connection Inc		4,200	286,356.00	0.04
PDF Solutions Inc		18,700	608,872.00	0.08
PepsiCo Inc		81,220	13,768,414.40	1.77
Perdoceo Education Corp		33,300	583,416.00	0.08
Photronics Inc		20,900	670,054.00	0.09
PPG Industries Inc		1,000	150,480.00	0.02
Prestige Consumer Healthcare Inc		12,400	762,104.00	0.10
Procter & Gamble Co/The		23,480	3,425,497.20	0.44
PROG Holdings Inc		9,900	311,949.00	0.04
Progress Software Corp		22,900	1,246,218.00	0.16
PROS Holdings Inc		1,600	63,360.00	0.01
Q2 Holdings Inc		3,800	167,428.00	0.02
Qualys Inc		500	98,810.00	0.01
RadNet Inc		4,000	141,360.00	0.02
Rapid7 Inc		2,300	132,917.00	0.02
Redfin Corp		21,000	218,925.00	0.03
Relay Therapeutics Inc		7,900	88,875.00	0.01
Republic Services Inc - Class A		15,060	2,471,346.00	0.32
Robert Half Inc		6,300	555,282.00	0.07
Roper Technologies Inc		2,500	1,366,650.00	0.18
Ross Stores Inc		3,900	542,139.00	0.07
Rush Enterprises Inc - Class A		9,450	468,436.50	0.06
Ryder System Inc		16,800	1,929,480.00	0.25
Salesforce Inc		17,640	4,682,185.20	0.60
Sana Biotechnology Inc		228,000	957,600.00	0.12
SBA Communications Corp (REIT) - Class A		6,400	1,624,512.00	0.21

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

SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
SEI Investments Co		17,500	1,115,975.00	0.14
Sensient Technologies Corp		900	59,922.00	0.01
Sherwin-Williams Co/The		27,660	8,660,899.20	1.11
Shockwave Medical Inc		1,100	208,252.00	0.03
Shutterstock Inc		6,100	296,399.00	0.04
SJW Group		20,400	1,337,220.00	0.17
Southside Bancshares Inc		8,900	282,486.00	0.04
Sphere Entertainment Co		2,800	94,668.00	0.01
Sprinklr Inc		6,900	84,870.00	0.01
Sprouts Farmers Market Inc		3,400	163,081.00	0.02
SPS Commerce Inc		3,100	609,491.00	0.08
STAAR Surgical Co		12,000	381,720.00	0.05
Standex International Corp		9,700	1,554,425.00	0.20
Steelcase Inc		42,500	574,175.00	0.07
Sterling Infrastructure Inc		11,500	1,020,855.00	0.13
Strategic Education Inc		2,600	242,086.00	0.03
Stryker Corp		5,800	1,729,618.00	0.22
Supernus Pharmaceuticals Inc		23,200	676,048.00	0.09
Sylvamo Corp		5,000	247,100.00	0.03
T Rowe Price Group Inc		28,600	3,113,968.00	0.40
Target Corp		5,000	712,500.00	0.09
Taylor Morrison Home Corp - Class A		11,200	602,336.00	0.08
Teladoc Health Inc		8,500	187,595.00	0.02
Tennant Co		22,500	2,083,500.00	0.27
Tesla Inc		6,240	1,578,720.00	0.20
TFS Financial Corp		30,600	455,940.00	0.06
TG Therapeutics Inc		17,600	310,640.00	0.04
Tri Pointe Homes Inc		25,100	897,576.00	0.12
TriNet Group Inc		1,900	225,625.00	0.03
Twilio Inc - Class A		12,000	927,840.00	0.12
Udemy Inc		76,318	1,150,875.44	0.15
UFP Technologies Inc		4,600	801,320.00	0.10
Ulta Beauty Inc		6,480	3,173,450.40	0.41
Unum Group		5,620	254,529.80	0.03
Upbound Group Inc		19,000	654,930.00	0.08
Veeco Instruments Inc		52,800	1,648,416.00	0.21
Veracyte Inc		11,900	338,317.00	0.04
Veradigm Inc		30,500	321,622.50	0.04
Vericel Corp		2,400	85,800.00	0.01
VeriSign Inc		11,740	2,423,605.60	0.31
Viavi Solutions Inc		43,000	432,795.00	0.06
Visa Inc - Class A		65,680	17,118,178.40	2.20
Vita Coco Co Inc/The		12,800	327,168.00	0.04
Walmart Inc		65,040	10,256,157.60	1.32
Warby Parker Inc		93,500	1,335,180.00	0.17
Watts Water Technologies Inc - Class A		17,820	3,760,198.20	0.48
West Pharmaceutical Services Inc		1,180	419,018.00	0.05
Westamerica Bancorp		36,500	2,076,850.00	0.27
Western Union Co/The		93,700	1,117,841.00	0.14
WEX Inc		600	118,368.00	0.02
Winmark Corp		9,300	3,923,670.00	0.50
Winnebago Industries Inc		5,300	392,306.00	0.05
WW Grainger Inc		3,500	2,908,465.00	0.37
Xencor Inc		10,400	220,376.00	0.03
Yelp Inc - Class A		20,800	988,832.00	0.13

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

SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets	
Yext Inc		71,800	430,800.00	0.06	
Yum! Brands Inc		21,380	2,794,366.00	0.36	
Ziff Davis Inc		8,300	570,293.00	0.07	
Zimmer Biomet Holdings Inc		2,500	304,975.00	0.04	
ZipRecruiter Inc		4,000	56,680.00	0.01	
Zoom Video Communications Inc - Class A		26,700	1,952,304.00	0.25	
Zscaler Inc		2,400	538,920.00	0.07	
Zuora Inc		91,200	880,080.00	0.11	
Total United States of America			520,072,328.58	66.74	
Total Shares			756,923,135.30	97.14	
Total Transferable securities admitted to an official stock exchange listing			756,923,135.30	97.14	
Total Portfolio			756,923,135.30	97.14	
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)					
Purchased financial futures contracts	Commitment in USD				
E Mini S&P ESG Index Future	9,206,730.00	15/03/24	43	295,784.52	0.04
EUREX STOXX Europe 600 ESG-X Index Future	6,335,295.08	15/03/24	319	70,836.89	0.01
TSE Tokyo Stock Price Index Future	2,508,216.30	07/03/24	15	27,778.97	0.00
Total financial futures contracts (total unrealised)			394,400.38	0.05	
An amount of USD Nil is held as cash collateral for these positions.					
Cash at bank					
Cash at bank			22,085,031.96	2.83	
Total Cash at bank			22,085,031.96	2.83	
Other assets					
Dividends receivable			653,491.16	0.09	
Bank interest receivable on cash accounts			179,704.40	0.02	
Receivable on subscriptions			298,778.44	0.04	
Total other assets			1,131,974.00	0.15	
Liabilities					
Management fees			(898,668.30)	(0.12)	
Taxe d'abonnement			(89,438.14)	(0.01)	
Payable on redemptions			(291,289.68)	(0.04)	
Other liabilities			(13,431.18)	(0.00)	
Total liabilities			(1,292,827.30)	(0.17)	
Total Net Assets as at 31 December 2023			779,241,714.34	100.00	

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

Schedule of Investments

As at 31 December 2023

SEB Fund 1 - SEB Nordic Future Opportunity Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Shares			
Denmark			
Cadeler A/S	714,528	2,988,474.16	1.32
NKT A/S	109,361	6,804,214.80	3.01
Novo Nordisk A/S	200,187	18,747,281.78	8.28
Orsted AS '144A'	91,748	4,606,819.87	2.03
Vestas Wind Systems A/S	232,404	6,681,139.93	2.95
Zealand Pharma A/S - Class A	64,734	3,240,849.60	1.43
Total Denmark		43,068,780.14	19.02
Faroe Islands			
Bakkafrost P/F	48,154	2,283,580.10	1.01
Total Faroe Islands		2,283,580.10	1.01
Finland			
Kemira Oyj	107,205	1,799,971.95	0.79
UPM-Kymmene Oyj	97,396	3,324,125.48	1.47
Vaisala Oyj	38,180	1,523,382.00	0.67
Total Finland		6,647,479.43	2.93
France			
Schneider Electric SE	19,187	3,487,812.86	1.54
Total France		3,487,812.86	1.54
Germany			
Encavis AG	210,458	3,281,040.22	1.45
Infineon Technologies AG	75,297	2,846,226.60	1.25
Total Germany		6,127,266.82	2.70
Netherlands			
Aalberts NV	63,375	2,488,102.50	1.10
ASML Holding NV	7,878	5,370,432.60	2.37
Envipco Holding NV	370,201	1,253,988.15	0.55
Total Netherlands		9,112,523.25	4.02
Norway			
Aker Carbon Capture ASA	1,228,931	1,487,645.73	0.66
Austevoll Seafood ASA	165,848	1,096,209.71	0.48
Bonheur ASA	85,048	1,834,643.64	0.81
Storebrand ASA	521,373	4,184,622.38	1.85
TOMRA Systems ASA	320,261	3,524,255.61	1.56
Total Norway		12,127,377.07	5.36
Sweden			
AddTech AB	410,626	8,173,925.08	3.61
AFRY AB	164,806	2,078,521.78	0.92
Atlas Copco AB- Class A	730,127	11,395,612.54	5.03
Beijer Ref AB - Class B	432,987	5,266,328.84	2.33
BioArctic AB - Class B '144A'	105,495	2,558,645.35	1.13
Biotage AB	191,084	2,312,098.71	1.02
Boliden AB	203,539	5,747,454.65	2.54
Bravida Holding AB '144A'	390,439	2,851,400.29	1.26
Cellavision AB	48,367	918,912.11	0.41

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

SEB Fund 1 - SEB Nordic Future Opportunity Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
Cinis Fertilizer AB	678,974	2,024,909.79	0.89
EEducation Albert AB	486,139	272,495.61	0.12
EQT AB	314,781	8,058,752.59	3.56
GARO AB	302,208	1,188,491.74	0.52
Hexagon AB	1,319,979	14,347,189.83	6.33
Inwido AB	222,616	2,711,630.54	1.20
I-Tech AB	132,829	687,273.88	0.30
MIPS AB	34,596	1,138,975.34	0.50
Nibe Industrier AB	1,582,419	10,066,809.81	4.45
OX2 AB - Class B	1,610,640	8,000,885.66	3.53
Sdiptech AB - Class B	144,834	3,520,568.26	1.55
Sectra AB	148,202	2,399,760.41	1.06
Tobii Dynavox AB	911,554	3,455,487.33	1.53
Vitrolife AB	174,819	3,077,932.95	1.36
Yubico AB	164,564	1,974,948.36	0.87
Total Sweden		104,229,011.45	46.02
Switzerland			
ABB Ltd	201,827	8,087,716.89	3.57
Accelleron Industries AG	123,455	3,486,972.70	1.54
Landis+Gyr Group AG	51,795	4,233,958.25	1.87
VAT Group AG '144A'	5,236	2,373,790.34	1.05
Total Switzerland		18,182,438.18	8.03
United Kingdom			
AstraZeneca Plc	96,446	11,752,180.98	5.19
Total United Kingdom		11,752,180.98	5.19
Total Shares		217,018,450.28	95.82
Total Transferable securities admitted to an official stock exchange listing		217,018,450.28	95.82
Other Transferable Securities			
Shares			
Sweden			
Exeger Sweden AB*	352,727	2,154,577.25	0.95
Xshore AB*	2,500,000	1,977,575.81	0.87
Total Sweden		4,132,153.06	1.82
Total Shares		4,132,153.06	1.82
Total Other Transferable Securities		4,132,153.06	1.82
Total Portfolio		221,150,603.34	97.64

SEB Fund 1 - SEB Nordic Future Opportunity Fund

	Market value in EUR	% of Net Assets
Cash at bank		
Cash at bank	5,485,850.23	2.42
Total Cash at bank	5,485,850.23	2.42
Other assets		
Bank interest receivable on cash accounts	54,379.65	0.03
Receivable on subscriptions	22,427.70	0.01
Total other assets	76,807.35	0.04
Liabilities		
Management fees	(179,400.35)	(0.08)
Taxe d'abonnement	(20,518.22)	(0.01)
Payable on redemptions	(25,861.73)	(0.01)
Other liabilities	(3,134.04)	(0.00)
Total liabilities	(228,914.34)	(0.10)
Total Net Assets as at 31 December 2023	226,484,346.58	100.00

*Positions fair valued by the Management Company.

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

Combined Statement of Operations

For the year ended 31 December 2023

	SEB Fund 1 - SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Global Fund USD	SEB Fund 1 - SEB Nordic Future opportunity Fund EUR	SEB Fund 1 - Combined* USD
Income				
Investment income (note 1)	–	22,326,856.04	3,183,835.76	25,843,821.37
Bank interest on cash accounts	1,028,549.48	1,246,528.08	207,387.32	2,611,782.82
Total income	1,028,549.48	23,573,384.12	3,391,223.08	28,455,604.19
Expenses				
Management fees (note 2)	4,181,526.68	16,168,096.91	2,235,180.36	23,256,193.73
Taxe d'abonnement (note 4)	173,149.99	513,596.72	89,899.39	804,169.36
Bank interest on cash accounts	62,162.97	671.13	636.15	70,041.02
Other expenses	12,576.05	23,354.35	4,995.04	42,763.93
Total expenses	4,429,415.69	16,705,719.11	2,330,710.94	24,173,168.04
Net income/(loss) for the year	(3,400,866.21)	6,867,665.01	1,060,512.14	4,282,436.15

*The Combined column includes the Sub-Funds registered in Switzerland only.

Combined Statement of Changes in Net Assets

For the year ended 31 December 2023

	SEB Fund 1 - SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Global Fund USD	SEB Fund 1 - SEB Nordic Future opportunity Fund EUR	SEB Fund 1 - Combined* USD
Net Assets at the beginning of the year	630,237,321.10	1,562,353,609.83	237,420,030.08	2,489,457,058.04
Net income / (loss) for the year	(3,400,866.21)	6,867,665.01	1,060,512.14	4,282,436.15
Net realised gain / (loss) on:				
- sales of securities	8,660,193.93	92,292,512.29	11,296,546.51	114,337,356.74
- foreign exchange	(19,921,292.87)	116,193.48	(155,752.73)	(22,061,543.84)
- financial futures contracts	(32,618,437.43)	4,848,767.71	–	(31,182,586.28)
Total net realised gain/(loss)	(43,879,536.37)	97,257,473.48	11,140,793.78	61,093,226.62
Change in net unrealised appreciation / (depreciation) on:				
- securities	1,223,475.82	102,314,959.11	(4,231,154.36)	98,992,582.60
- forward foreign exchange contracts	13,932,093.14	–	–	15,389,829.17
- financial futures contracts	(8,223,711.34)	1,366,836.06	–	(7,717,334.67)
Total change in net unrealised appreciation / (depreciation)	6,931,857.62	103,681,795.17	(4,231,154.36)	106,665,077.10
Increase / (decrease) in Net Assets as a result of operations	(40,348,544.96)	207,806,933.66	7,970,151.56	172,040,739.87
Proceeds on issues of units	65,701,961.12	141,569,881.93	22,477,454.62	238,975,643.62
Payment on redemptions of units	(313,898,234.22)	(1,131,967,549.85)	(41,382,858.21)	(1,524,422,241.59)
Dividends paid	(438,589.76)	(521,161.23)	(431.47)	(1,006,117.92)
Foreign exchange differences	–	–	–	31,338,207.00
Total Net Assets as at 31 December 2023	341,253,913.28	779,241,714.34	226,484,346.58	1,406,383,289.02

* The Combined column includes the Sub-Funds registered in Switzerland only.

Combined Statement of Net Assets

As at 31 December 2023

	SEB Fund 1 - SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Global Fund USD	SEB Fund 1 - SEB Nordic Future opportunity Fund EUR	SEB Fund 1 - Combined* USD
Assets				
Portfolio at cost	321,030,109.73	643,870,658.52	191,699,034.04	1,210,247,429.90
Unrealised appreciation	272,673.85	113,052,476.78	29,451,569.30	145,886,812.55
Portfolio at market value (note 1)	321,302,783.58	756,923,135.30	221,150,603.34	1,356,134,242.45
Unrealised appreciation on financial futures contracts	–	394,400.38	–	394,400.38
Unrealised appreciation on forward foreign exchange contracts	2,220,454.97	–	–	2,452,784.54
Receivable interest and / or dividends	124,520.36	833,195.56	54,379.65	1,030,814.15
Cash at bank and at broker	18,500,528.93	22,085,031.96	5,485,850.23	48,581,142.33
Other assets	40,535.53	298,778.44	22,427.70	368,329.61
Total Assets	342,188,823.37	780,534,541.64	226,713,260.92	1,408,961,713.46
Liabilities				
Bank overdraft	(165,017.07)	–	–	(182,283.05)
Unrealised depreciation on financial futures contracts	(322,504.26)	–	–	(356,248.37)
Other liabilities	(447,388.76)	(1,292,827.30)	(228,914.34)	(2,039,893.02)
Total Liabilities	(934,910.09)	(1,292,827.30)	(228,914.34)	(2,578,424.44)
Total Net Assets as at 31 December 2023	341,253,913.28	779,241,714.34	226,484,346.58	1,406,383,289.02
Units outstanding as at year end:				
"C (EUR)"	1,332,976.4880	11,435.2580	3,431,349.5710	–
"C (H-CHF)"	25,074.4420	–	–	–
"C (H-GBP)"	191.1800	–	–	–
"C (H-JPY)"	11.6590	–	–	–
"C (H-NOK)"	8,832.4280	–	–	–
"C (H-SEK)"	15,994,260.5210	–	–	–
"C (H-USD)"	2,554.8350	–	–	–
"C (NOK)"	–	8,330.9990	62,582.3320	–
"C (SEK)"	–	–	2,331,845.3920	–
"C (USD)"	–	113,675,831.1540	–	–
"D (EUR)"	333.9280	–	–	–
"D (H-SEK)"	192,098.2430	–	–	–
"D (SEK)"	–	–	1,327.1410	–
"D (USD)"	–	5,864,220.4710	–	–
"GC (EUR)"	788.9530	–	–	–
"IC (EUR)"	1,569,892.1800	–	99,659.0330	–
"IC (H-CHF)"	10.0000	–	–	–
"IC (H-USD)"	10.0000	–	–	–
"IC (SEK)"	–	1,042.0000	92,443.3490	–
"ID (EUR)"	113.7800	–	–	–
"ID (SEK)"	–	–	102.9380	–
"SIC (H-USD)"	100.0000	–	–	–
"UC (EUR)"	22,587.8350	–	149,024.6920	–
"UC (H-GBP)"	100.0000	–	–	–
"UC (H-SEK)"	100.0160	–	–	–
"UC (SEK)"	–	–	100.0000	–
"UC (USD)"	–	358,846.5100	–	–
"ZC (EUR)"	201,422.3690	1,673.5570	263,655.0200	–
"ZD (EUR)"	11.7040	–	–	–

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

	SEB Fund 1 - SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Global Fund USD	SEB Fund 1 - SEB Nordic Future opportunity Fund EUR	SEB Fund 1 - Combined* USD
Net Asset Value per unit as at year end:				
"C (EUR)"	17.845	222.810	19.222	–
"C (H-CHF)"	115.141	–	–	–
"C (H-GBP)"	138.622	–	–	–
"C (H-JPY)"	12,208.430	–	–	–
"C (H-NOK)"	169.155	–	–	–
"C (H-SEK)"	188.356	–	–	–
"C (H-USD)"	142.491	–	–	–
"C (NOK)"	–	214.457	458.948	–
"C (SEK)"	–	–	389.595	–
"C (USD)"	–	6.195	–	–
"D (EUR)"	8.863	–	–	–
"D (H-SEK)"	124.656	–	–	–
"D (SEK)"	–	–	108.582	–
"D (USD)"	–	2.972	–	–
"GC (EUR)"	116.279	–	–	–
"IC (EUR)"	10.931	–	155.180	–
"IC (H-CHF)"	104.614	–	–	–
"IC (H-USD)"	124.603	–	–	–
"IC (SEK)"	–	307.495	158.453	–
"ID (EUR)"	9.362	–	–	–
"ID (SEK)"	–	–	109.503	–
"SIC (H-USD)"	12.914	–	–	–
"UC (EUR)"	105.152	–	148.735	–
"UC (H-GBP)"	11.209	–	–	–
"UC (H-SEK)"	107.288	–	–	–
"UC (SEK)"	–	–	158.339	–
"UC (USD)"	–	151.304	–	–
"ZC (EUR)"	106.546	163.773	141.851	–
"ZD (EUR)"	90.961	–	–	–

*The Combined column includes the Sub-Funds registered in Switzerland only.

Statistical Information

As at 31 December 2023

	SEB Fund 1 - SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Global Fund USD	SEB Fund 1 - SEB Nordic Future opportunity Fund EUR
Number of "C (EUR)" units outstanding			
as at 31 December 2023	1,332,976.4880	11,435.2580	3,431,349.5710
as at 31 December 2022	1,885,560.9940	20,381.4900	4,130,893.9060
as at 31 December 2021	1,446,137.2200	21,384.6600	5,958,244.9590
Number of "C (H-CHF)" units outstanding			
as at 31 December 2023	25,074.4420	–	–
as at 31 December 2022	32,627.4420	–	–
as at 31 December 2021	77,980.1500	–	–
Number of "C (H-GBP)" units outstanding			
as at 31 December 2023	191.1800	–	–
as at 31 December 2022	603.2390	–	–
as at 31 December 2021	272.5060	–	–
Number of "C (H-JPY)" units outstanding			
as at 31 December 2023	11.6590	–	–
as at 31 December 2022	11.6590	–	–
as at 31 December 2021	11.6590	–	–
Number of "C (H-NOK)" units outstanding			
as at 31 December 2023	8,832.4280	–	–
as at 31 December 2022	22,903.5360	–	–
as at 31 December 2021	11,787.7360	–	–
Number of "C (H-SEK)" units outstanding			
as at 31 December 2023	15,994,260.5210	–	–
as at 31 December 2022	29,985,098.0990	–	–
as at 31 December 2021	14,999,298.3950	–	–
Number of "C (H-USD)" units outstanding			
as at 31 December 2023	2,554.8350	–	–
as at 31 December 2022	2,548.2050	–	–
as at 31 December 2021	2,858.2040	–	–
Number of "C (NOK)" units outstanding			
as at 31 December 2023	–	8,330.9990	62,582.3320
as at 31 December 2022	–	7,769.7140	75,062.4190
as at 31 December 2021	–	10,464.7840	115,792.9260
Number of "C (SEK)" units outstanding			
as at 31 December 2023	–	–	2,331,845.3920
as at 31 December 2022	–	–	2,605,770.5440
as at 31 December 2021	–	–	2,864,564.7330
Number of "C (USD)" units outstanding			
as at 31 December 2023	–	113,675,831.1540	–
as at 31 December 2022	–	290,165,705.4220	–
as at 31 December 2021	–	299,815,521.0650	–
Number of "D (EUR)" units outstanding			
as at 31 December 2023	333.9280	–	–
as at 31 December 2022	330.9590	–	–
as at 31 December 2021	116.1920	–	–
Number of "D (H-SEK)" units outstanding			
as at 31 December 2023	192,098.2430	–	–
as at 31 December 2022	1,351,559.4660	–	–
as at 31 December 2021	1,191,654.3200	–	–

	SEB Fund 1 - SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Global Fund USD	SEB Fund 1 - SEB Nordic Future opportunity Fund EUR
Number of "D (SEK)" units outstanding			
as at 31 December 2023	–	–	1,327.1410
as at 31 December 2022	–	–	754.9980
as at 31 December 2021	–	–	–
Number of "D (USD)" units outstanding			
as at 31 December 2023	–	5,864,220.4710	–
as at 31 December 2022	–	4,166,587.3370	–
as at 31 December 2021	–	4,294,770.6960	–
Number of "GC (EUR)" units outstanding			
as at 31 December 2023	788.9530	–	–
as at 31 December 2022	1,275.5120	–	–
as at 31 December 2021	1,992.1520	–	–
Number of "IC (EUR)" units outstanding			
as at 31 December 2023	1,569,892.1800	–	99,659.0330
as at 31 December 2022	1,416,593.4200	–	48,979.6710
as at 31 December 2021	669,443.8710	–	48,979.6710
Number of "IC (H-CHF)" units outstanding			
as at 31 December 2023	10.0000	–	–
as at 31 December 2022	10.0000	–	–
as at 31 December 2021	10.0000	–	–
Number of "IC (H-USD)" units outstanding			
as at 31 December 2023	10.0000	–	–
as at 31 December 2022	10.0000	–	–
as at 31 December 2021	10.0000	–	–
Number of "IC (SEK)" units outstanding			
as at 31 December 2023	–	1,042.0000	92,443.3490
as at 31 December 2022	–	1,042.0000	276,897.0600
as at 31 December 2021	–	1,042.0000	114,422.1590
Number of "ID (EUR)" units outstanding			
as at 31 December 2023	113.7800	–	–
as at 31 December 2022	111.0170	–	–
as at 31 December 2021	108.4400	–	–
Number of "ID (SEK)" units outstanding			
as at 31 December 2023	–	–	102.9380
as at 31 December 2022	–	–	100.0000
as at 31 December 2021	–	–	–
Number of "SIC (H-USD)" units outstanding			
as at 31 December 2023	100.0000	–	–
as at 31 December 2022	100.0000	–	–
as at 31 December 2021	100.0000	–	–
Number of "UC (EUR)" units outstanding			
as at 31 December 2023	22,587.8350	–	149,024.6920
as at 31 December 2022	27,976.4360	–	158,285.3590
as at 31 December 2021	22,010.5780	–	54,130.8120
Number of "UC (H-GBP)" units outstanding			
as at 31 December 2023	100.0000	–	–
as at 31 December 2022	100.0000	–	–
as at 31 December 2021	100.0000	–	–

	SEB Fund 1 - SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Global Fund USD	SEB Fund 1 - SEB Nordic Future opportunity Fund EUR
Number of "UC (H-SEK)" units outstanding			
as at 31 December 2023	100.0160	–	–
as at 31 December 2022	100.1130	–	–
as at 31 December 2021	101.1720	–	–
Number of "UC (SEK)" units outstanding			
as at 31 December 2023	–	–	100.0000
as at 31 December 2022	–	–	100.0000
as at 31 December 2021	–	–	100.0000
Number of "UC (USD)" units outstanding			
as at 31 December 2023	–	358,846.5100	–
as at 31 December 2022	–	313,446.9580	–
as at 31 December 2021	–	266,750.4000	–
Number of "ZC (EUR)" units outstanding			
as at 31 December 2023	201,422.3690	1,673.5570	263,655.0200
as at 31 December 2022	27,943.3660	2,759.9570	271,862.1910
as at 31 December 2021	11,673.9040	3,122.6330	281,340.9180
Number of "ZD (EUR)" units outstanding			
as at 31 December 2023	11.7040	–	–
as at 31 December 2022	11.4210	–	–
as at 31 December 2021	11.1560	–	–
Total Net Assets			
as at 31 December 2023	341,253,913.28	779,241,714.34	226,484,346.58
as at 31 December 2022	630,237,321.10	1,562,353,609.83	237,420,030.08
as at 31 December 2021	313,933,509.92	2,024,958,565.91	321,056,500.26
Net Asset Value per "C (EUR)" unit			
as at 31 December 2023	17.845	222.810	19.222
as at 31 December 2022	19.347	193.978	18.490
as at 31 December 2021	16.733	231.043	22.371
Net Asset Value per "C (H-CHF)" unit			
as at 31 December 2023	115.141	–	–
as at 31 December 2022	127.385	–	–
as at 31 December 2021	109.672	–	–
Net Asset Value per "C (H-GBP)" unit			
as at 31 December 2023	138.622	–	–
as at 31 December 2022	148.062	–	–
as at 31 December 2021	127.154	–	–
Net Asset Value per "C (H-JPY)" unit			
as at 31 December 2023	12,208.430	–	–
as at 31 December 2022	13,664.363	–	–
as at 31 December 2021	11,814.277	–	–
Net Asset Value per "C (H-NOK)" unit			
as at 31 December 2023	169.155	–	–
as at 31 December 2022	182.321	–	–
as at 31 December 2021	156.166	–	–
Net Asset Value per "C (H-SEK)" unit			
as at 31 December 2023	188.356	–	–
as at 31 December 2022	203.469	–	–
as at 31 December 2021	174.917	–	–
Net Asset Value per "C (H-USD)" unit			
as at 31 December 2023	142.491	–	–
as at 31 December 2022	151.675	–	–
as at 31 December 2021	130.940	–	–

	SEB Fund 1 - SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Global Fund USD	SEB Fund 1 - SEB Nordic Future opportunity Fund EUR
Net Asset Value per "C (NOK)" unit			
as at 31 December 2023	–	214.457	458.948
as at 31 December 2022	–	175.163	413.717
as at 31 December 2021	–	197.849	474.874
Net Asset Value per "C (SEK)" unit			
as at 31 December 2023	–	–	389.595
as at 31 December 2022	–	–	374.378
as at 31 December 2021	–	–	417.576
Net Asset Value per "C (USD)" unit			
as at 31 December 2023	–	6.195	–
as at 31 December 2022	–	5.195	–
as at 31 December 2021	–	6.545	–
Net Asset Value per "D (EUR)" unit			
as at 31 December 2023	8.863	–	–
as at 31 December 2022	9.851	–	–
as at 31 December 2021	8.782	–	–
Net Asset Value per "D (H-SEK)" unit			
as at 31 December 2023	124.656	–	–
as at 31 December 2022	138.373	–	–
as at 31 December 2021	121.771	–	–
Net Asset Value per "D (SEK)" unit			
as at 31 December 2023	–	–	108.582
as at 31 December 2022	–	–	107.464
as at 31 December 2021	–	–	–
Net Asset Value per "D (USD)" unit			
as at 31 December 2023	–	2.972	–
as at 31 December 2022	–	2.573	–
as at 31 December 2021	–	3.342	–
Net Asset Value per "GC (EUR)" unit			
as at 31 December 2023	116.279	–	–
as at 31 December 2022	126.886	–	–
as at 31 December 2021	109.380	–	–
Net Asset Value per "IC (EUR)" unit			
as at 31 December 2023	10.931	–	155.180
as at 31 December 2022	11.782	–	148.731
as at 31 December 2021	10.259	–	179.256
Net Asset Value per "IC (H-CHF)" unit			
as at 31 December 2023	104.614	–	–
as at 31 December 2022	115.109	–	–
as at 31 December 2021	100.342	–	–
Net Asset Value per "IC (H-USD)" unit			
as at 31 December 2023	124.603	–	–
as at 31 December 2022	131.900	–	–
as at 31 December 2021	113.460	–	–
Net Asset Value per "IC (SEK)" unit			
as at 31 December 2023	–	307.495	158.453
as at 31 December 2022	–	264.781	151.672
as at 31 December 2021	–	287.307	168.339
Net Asset Value per "ID (EUR)" unit			
as at 31 December 2023	9.362	–	–
as at 31 December 2022	10.348	–	–
as at 31 December 2021	9.226	–	–

	SEB Fund 1 - SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Global Fund USD	SEB Fund 1 - SEB Nordic Future opportunity Fund EUR
Net Asset Value per "ID (SEK)" unit			
as at 31 December 2023	–	–	109.503
as at 31 December 2022	–	–	107.911
as at 31 December 2021	–	–	–
Net Asset Value per "SIC (H-USD)" unit			
as at 31 December 2023	12.914	–	–
as at 31 December 2022	13.631	–	–
as at 31 December 2021	11.560	–	–
Net Asset Value per "UC (EUR)" unit			
as at 31 December 2023	105.152	–	148.735
as at 31 December 2022	113.383	–	142.228
as at 31 December 2021	98.770	–	171.126
Net Asset Value per "UC (H-GBP)" unit			
as at 31 December 2023	11.209	–	–
as at 31 December 2022	11.908	–	–
as at 31 December 2021	10.207	–	–
Net Asset Value per "UC (H-SEK)" unit			
as at 31 December 2023	107.288	–	–
as at 31 December 2022	115.231	–	–
as at 31 December 2021	99.712	–	–
Net Asset Value per "UC (SEK)" unit			
as at 31 December 2023	–	–	158.339
as at 31 December 2022	–	–	151.261
as at 31 December 2021	–	–	167.721
Net Asset Value per "UC (USD)" unit			
as at 31 December 2023	–	151.304	–
as at 31 December 2022	–	125.943	–
as at 31 December 2021	–	157.485	–
Net Asset Value per "ZC (EUR)" unit			
as at 31 December 2023	106.546	163.773	141.851
as at 31 December 2022	114.591	140.691	135.270
as at 31 December 2021	99.606	165.355	162.239
Net Asset Value per "ZD (EUR)" unit			
as at 31 December 2023	90.961	–	–
as at 31 December 2022	100.264	–	–
as at 31 December 2021	89.208	–	–

	SEB Fund 1 - SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Global Fund USD	SEB Fund 1 - SEB Nordic Future opportunity Fund EUR
Performance in % *)			
"C (EUR)" units	(7.8)	14.9	4.0
"C (H-CHF)" units	(9.6)	–	–
"C (H-GBP)" units	(6.4)	–	–
"C (H-JPY)" units	(10.7)	–	–
"C (H-NOK)" units	(7.2)	–	–
"C (H-SEK)" units	(7.4)	–	–
"C (H-USD)" units	(6.1)	–	–
"C (NOK)" units	–	22.4	10.9
"C (SEK)" units	–	–	4.1
"C (USD)" units	–	19.2	–
"D (EUR)" units	(7.6)	–	–
"D (H-SEK)" units	(7.2)	–	–
"D (SEK)" units	–	–	4.1
"D (USD)" units	–	18.9	–
"GC (EUR)" units	(8.4)	–	–
"IC (EUR)" units	(7.2)	–	4.3
"IC (H-CHF)" units	(9.1)	–	–
"IC (H-USD)" units	(5.5)	–	–
"IC (SEK)" units	–	16.1	4.5
"ID (EUR)" units	(7.1)	–	–
"ID (SEK)" units	–	–	4.5
"SIC (H-USD)" units	(5.3)	–	–
"UC (EUR)" units	(7.3)	–	4.6
"UC (H-GBP)" units	(5.9)	–	–
"UC (H-SEK)" units	(6.9)	–	–
"UC (SEK)" units	–	–	4.7
"UC (USD)" units	–	20.1	–
"ZC (EUR)" units	(7.0)	16.4	4.9
"ZD (EUR)" units	(6.9)	–	–
Dividend paid per D (EUR) unit			
2023	0.2375	–	–
2022	0.2261	–	–
2021	0.2329	–	–
Dividend paid per D (H-SEK) unit			
2023	3.7477	–	–
2022	3.2548	–	–
2021	3.0380	–	–
Dividend paid per D (SEK) unit			
2023	–	–	3.2618
2022	–	–	–
2021	–	–	–
Dividend paid per D (USD) unit			
2023	–	0.0863	–
2022	–	0.0852	–
2021	–	0.0728	–
Dividend paid per ID (EUR) unit			
2023	0.2494	–	–
2022	0.2363	–	–
2021	0.2408	–	–
Dividend paid per ID (SEK) unit			
2023	–	–	3.2755
2022	–	–	–
2021	–	–	–

	SEB Fund 1 - SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Global Fund USD	SEB Fund 1 - SEB Nordic Future opportunity Fund EUR	
Dividend paid per ZD (EUR) unit				
2023	2.4119	–	–	
2022	2.2822	–	–	
2021	2.3236	–	–	
Total Expense Ratio in % including performance fee (Unaudited) ** in %				
01/01/2023 - 31/12/2023	"C (EUR)" units	1.15	1.80	1.25
01/01/2023 - 31/12/2023	"C (H-CHF)" units	1.15	–	–
01/01/2023 - 31/12/2023	"C (H-GBP)" units	1.15	–	–
01/01/2023 - 31/12/2023	"C (H-JPY)" units	1.13	–	–
01/01/2023 - 31/12/2023	"C (H-NOK)" units	1.13	–	–
01/01/2023 - 31/12/2023	"C (H-SEK)" units	1.15	–	–
01/01/2023 - 31/12/2023	"C (H-USD)" units	1.15	–	–
01/01/2023 - 31/12/2023	"C (NOK)" units	–	1.80	1.25
01/01/2023 - 31/12/2023	"C (SEK)" units	–	–	1.25
01/01/2023 - 31/12/2023	"C (USD)" units	–	1.55	–
01/01/2023 - 31/12/2023	"D (EUR)" units	1.16	–	–
01/01/2023 - 31/12/2023	"D (H-SEK)" units	1.14	–	–
01/01/2023 - 31/12/2023	"D (SEK)" units	–	–	1.25
01/01/2023 - 31/12/2023	"D (USD)" units	–	1.55	–
01/01/2023 - 31/12/2023	"GC (EUR)" units	1.80	–	–
01/01/2023 - 31/12/2023	"IC (EUR)" units	0.56	–	0.86
01/01/2023 - 31/12/2023	"IC (H-CHF)" units	0.60	–	–
01/01/2023 - 31/12/2023	"IC (H-USD)" units	0.59	–	–
01/01/2023 - 31/12/2023	"IC (SEK)" units	–	0.76	0.87
01/01/2023 - 31/12/2023	"ID (EUR)" units	0.61	–	–
01/01/2023 - 31/12/2023	"ID (SEK)" units	–	–	0.82
01/01/2023 - 31/12/2023	"SIC (H-USD)" units	0.30	–	–
01/01/2023 - 31/12/2023	"UC (EUR)" units	0.60	–	0.65
01/01/2023 - 31/12/2023	"UC (H-GBP)" units	0.59	–	–
01/01/2023 - 31/12/2023	"UC (H-SEK)" units	0.57	–	–
01/01/2023 - 31/12/2023	"UC (SEK)" units	–	–	0.62
01/01/2023 - 31/12/2023	"UC (USD)" units	–	0.80	–
01/01/2023 - 31/12/2023	"ZC (EUR)" units	0.35	0.46	0.37
01/01/2023 - 31/12/2023	"ZD (EUR)" units	0.34	–	–

	SEB Fund 1 - SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Global Fund USD	SEB Fund 1 - SEB Nordic Future opportunity Fund EUR	
Total Expense Ratio in % excluding performance fee (Unaudited) ***) in %				
01/01/2023 - 31/12/2023	"C (EUR)" units	1.15	1.80	1.25
01/01/2023 - 31/12/2023	"C (H-CHF)" units	1.15	–	–
01/01/2023 - 31/12/2023	"C (H-GBP)" units	1.15	–	–
01/01/2023 - 31/12/2023	"C (H-JPY)" units	1.13	–	–
01/01/2023 - 31/12/2023	"C (H-NOK)" units	1.13	–	–
01/01/2023 - 31/12/2023	"C (H-SEK)" units	1.15	–	–
01/01/2023 - 31/12/2023	"C (H-USD)" units	1.15	–	–
01/01/2023 - 31/12/2023	"C (NOK)" units	–	1.80	1.25
01/01/2023 - 31/12/2023	"C (SEK)" units	–	–	1.25
01/01/2023 - 31/12/2023	"C (USD)" units	–	1.55	–
01/01/2023 - 31/12/2023	"D (EUR)" units	1.16	–	–
01/01/2023 - 31/12/2023	"D (H-SEK)" units	1.14	–	–
01/01/2023 - 31/12/2023	"D (SEK)" units	–	–	1.25
01/01/2023 - 31/12/2023	"D (USD)" units	–	1.55	–
01/01/2023 - 31/12/2023	"GC (EUR)" units	1.80	–	–
01/01/2023 - 31/12/2023	"IC (EUR)" units	0.56	–	0.86
01/01/2023 - 31/12/2023	"IC (H-CHF)" units	0.60	–	–
01/01/2023 - 31/12/2023	"IC (H-USD)" units	0.59	–	–
01/01/2023 - 31/12/2023	"IC (SEK)" units	–	0.76	0.87
01/01/2023 - 31/12/2023	"ID (EUR)" units	0.61	–	–
01/01/2023 - 31/12/2023	"ID (SEK)" units	–	–	0.82
01/01/2023 - 31/12/2023	"SIC (H-USD)" units	0.30	–	–
01/01/2023 - 31/12/2023	"UC (EUR)" units	0.60	–	0.65
01/01/2023 - 31/12/2023	"UC (H-GBP)" units	0.59	–	–
01/01/2023 - 31/12/2023	"UC (H-SEK)" units	0.57	–	–
01/01/2023 - 31/12/2023	"UC (SEK)" units	–	–	0.62
01/01/2023 - 31/12/2023	"UC (USD)" units	–	0.80	–
01/01/2023 - 31/12/2023	"ZC (EUR)" units	0.35	0.46	0.37
01/01/2023 - 31/12/2023	"ZD (EUR)" units	0.34	–	–

*) 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.

**) TER (including performance fee) is calculated by the following formula: (Total expenses / average TNA)*100.

***) TER (excluding performance fee) is calculated by the following formula: (Total expenses - performance fee / average TNA)*100.

NAV = Net Asset Value

TNA = Total Net Assets

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 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 Management Company, following generally accepted valuation principles.

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

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

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

Swing pricing:

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

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

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

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

Umbrella	Sub-Funds	Maximum applied adjustment
SEB Fund 1	SEB Asset Selection 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

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

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

As at 29 December 2023, the close of business exchange rates for SEB Fund 1 - SEB Asset Selection Fund, SEB Fund 1 - SEB Global Fund and SEB Fund 1 - SEB Nordic Future Opportunity Fund and the combined figures were as follows:

1 AUD =	0.682349792	USD	1 KRW =	0.000776458	USD
1 CHF =	1.188126194	USD	1 NOK =	0.098466767	USD
1 DKK =	0.148184312	USD	1 NZD =	0.633157842	USD
1 EUR =	1.104631516	USD	1 SEK =	0.099227461	USD
1 GBP =	1.274800000	USD	1 SGD =	0.758110077	USD
1 JPY =	0.007093205	USD	1 ZAR =	0.054682172	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 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

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

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

Note 3. Performance Fees

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

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

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

There were no performance fees accrued during the year and no performance fees were outstanding as at 31 December 2023.

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 2023, the transaction fees of SEB Fund 1 were as follows:

SEB Asset Selection Fund	811,314.23	EUR
SEB Global Fund	983,202.24	USD
SEB Nordic Future Opportunity Fund	74,805.61	EUR

Note 6. Significant Events during the year

A new prospectus was issued in September 2023.

There were no other significant events during the year.

Note 7. Subsequent Events after the year end

A new prospectus was issued in January 2024.

SEB Fund 1 – SEB Global Fund changes

Effective 2 January 2024, SEB Fund 1 – SEB Global Fund will undergo a number of changes as follows:

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

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 Malmskillnadsgatan 44 B, 111 57 Stockholm, Sweden.

There were no other subsequent events after the year end.

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 2023. Or in other cases, the minimum, maximum and average leverage within the commitment method:

SEB Fund 1 Sub-Fund	Relative/Absolute VaR	Reference portfolio	Lowest utilisation of VaR	Highest utilisation of VaR	Average utilisation of VaR	Average Leverage (FX forwards serving the purposes of unit-class(es) hedging, if any, are not included in the leverage calculation)	Average Leverage (including FX forwards for unit-class hedging)
SEB Asset Selection Fund	Absolute	N/A	20.42%	47.89%	32.27%	422.99%	422.99%

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 2023:

SEB Fund 1 Sub-Fund	Commitment Method Leverage			
	Limit	Minimum	Average	Maximum
SEB Global Fund	100%	1.50%	2.67%	4.54%
SEB Nordic Future Opportunity Fund	100%	0.00%	0.00%	0.00%

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.

Regulated staff	Paid remuneration and benefits, 2023 (thousand)
	USD
- Employees in leading strategic positions	4,606
- Employees responsible for control	204
- Risk-takers	12,806
- Employees whose total remuneration amounts to or exceeds the total remuneration to any of the Executive Board	-
	Total remuneration paid (thousand)
	USD
- All employees (fixed remuneration)	25,401
- All employees (variable remuneration)	7,258
- Executive management and employees that significantly affect the risk profile of the alternative investment fund	17,412
<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 following Sub-Fund is categorised as an Article 8 Fund under the Sustainable Finance Disclosure Regulation.

SEB Fund 1 Sub-Fund name:

SEB Global 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 Fund categorised as an Article 8 Funds listed above of SEB Fund 1 is disclosed overleaf.

The following Sub-Fund is categorised as an Article 9 Fund under the Sustainable Finance Disclosure Regulation.

SEB Fund 1 Sub-Fund name:

SEB Nordic Future Opportunity Fund

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

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

SEB Fund 1 Sub-Fund name:

SEB Asset Selection Fund

Product name: SEB Global Focus 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 checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.39% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

During the reference period, the fund promoted environmental and social characteristics through exclusions, and by integration of sustainability risks and opportunities in investment decision-making. In addition, the fund company exercised active ownership and advocacy work in several companies on behalf of the fund.

To support the work of assessing the companies' sustainability risks and opportunities, the fund used a quantitative tool in the form of 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 portfolio 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.

SIMS-S was used in the portfolio construction, where the sustainability rating was included as part of the selection process of the companies in which the fund invested. SIMS-S was used both as a weighted sustainability score where companies with a high score were favoured, but also broken down into sub-scores, where certain parts of the sustainability rating were highlighted when certain sustainability themes/criteria were taken into account extra clearly in the selection process. Restrictions on the minimum score according to SIMS-S were included in the selection process.

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.

Furthermore, 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.

Read more about SIMS-S, exclusions and SEB Investment Management's sustainability approach at sebgroup.com/fundcompanysustainability.

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

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

The fund achieved a SIMS-S rating of 5.99 at the end of 2023, which was higher than the fund's benchmark index which had a rating of 5.71. SIMS-S ratings are set on a scale of 0-10 with a normal distribution, which means that the normal outcome for a company is 5.0 and that most companies have a rating between 4.0-6.0.

In 2023, the fund had 375 corporate engagements in 94 companies, corresponding to 46.54% of the portfolio. These dialogues differed in nature, with some being very detailed and time-consuming while others were handled within a limited time. This means that the number of dialogues has not been directly linked to the amount of time and resources spent on advocacy dialogue. The fund voted at the annual general meetings of 142 companies.

The fund excluded 14.69% of the benchmark index's value and the number of excluded companies totalled 262. The benchmark index included 1480 companies.

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

During the previous period, SEB Investment Management's sustainability model, SIMS-S, and its sustainability score showed that the fund had a weighted average score higher than the benchmark of the fund. The weighted average score of the fund was 5.78 vs the benchmark score of 5.46.

During the previous period, the fund, in accordance with SEB Investment Management's sustainability policy, excluded 201 companies from the fund's benchmark of 1,374 companies. During 2022, the fund voted in general meetings for 31 companies and had engagement dialogues with 38 companies.

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

During the 2023 reference period, the fund aimed to make sustainable investments to a minimum of 20%. During the period, the fund owned one or more companies that could be classified as sustainable investments whose financial activities were deemed to contribute to one or more of the following environmental and social objectives.

Social objectives:

- United Nations Social Development Goals (UN SDGs): SDG 1 — No poverty; SDG 2 — Zero hunger; SDG 3 — Good health and well-being; SDG 4 — Quality education; SDG 5 — Gender equality; SDG 6 — Clean water and sanitation; SDG 8 — Decent work and economic growth; SDG 10 — Reduced inequalities; SDG 11 — Sustainable cities and communities; and SDG 16 — Peace, justice and strong institutions
- Other social sustainability goals such as gender equality, social inclusion and diversity.

Environmental objectives considered environmentally sustainable according to the EU Taxonomy:

- The six goals defined by the EU Green Taxonomy: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

Environmental objectives that are not considered compatible with the EU Taxonomy

- The United Nations Environment-related Sustainable Development Goals (UN SDGs): SDG 6 — Clean water and sanitation; SDG 7 — Affordable and clean energy; SDG 9 — Industry, innovation and infrastructure; SDG 11 — Sustainable cities and communities; SDG 12 — Responsible consumption and production; SDG 13 — Climate action; SDG 14 — Life below water; and SDG 15 — Life on land
- Operational resource efficiency in key environmental areas such as carbon use, water use or use of raw materials.

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

Environmental goals

- 10% of the company's revenue, capital expenditure or operating costs have been classified by estimation or reporting as significantly contributing to the six EU Taxonomy goals
- 20% of the company's revenue has been assessed as contributing to other global environmental goals, directly or indirectly linked to the UN SDGs
- The company outperforms its sector and region in terms of emission factors according to quantitative data
- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives

Social goals

- 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, whereby an entire investment is classified and reported as sustainable if the requirements for contributing, not doing significant harm and good corporate governance are met. Other management companies may use a different methodology and criteria to classify an investment as sustainable. Therefore, the levels of sustainable investments may differ between fund companies depending on the methodologies, criteria and data providers used, and not only on levels of sustainability within the funds.

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

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

- Excluded companies that do not comply with international norms and standards;
- Excluded companies operating in controversial sectors and business areas;
- Excluded companies that have exposure to fossil fuels or other activities with negative environmental impacts;
- Excluded companies that are 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' governance structure, labour relations, tax compliance and remuneration.

● *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;
- 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.

Read more about exclusions within SEB Investment Management's sustainability approach at sebgroupp.com/fundcompanysustainability.

● *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.

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 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 no 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?

During the reference period, the fund considered principal adverse impacts on sustainability factors through the exclusions outlined in the fund company’s sustainability policy but also by using SEB Investment Management Sustainability Score, SIMS-S, the fund company’s sustainability model. 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.

To support the work of assessing the companies’ sustainability risks and opportunities, the fund used SEB Investment Management Sustainability Score, SIMS-S. It was used in portfolio construction, where the sustainability rating was included as part of the selection process of the companies in which the fund was to invest. SIMS-S was used both as a weighted sustainability score, where companies with a high score were favoured, but also broken down into sub-scores where certain parts of the sustainability rating were highlighted when certain sustainability themes/criteria were given a greater focus in the selection process. Restrictions on the minimum score according to SIMS-S were included in the selection process.

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 companies we invest in 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
Apple Inc	Information Technology	4.05	United States
Microsoft Corp	Information Technology	2.61	United States
PepsiCo Inc	Consumer Staples	2.23	United States
Visa Inc	Financials	1.83	United States

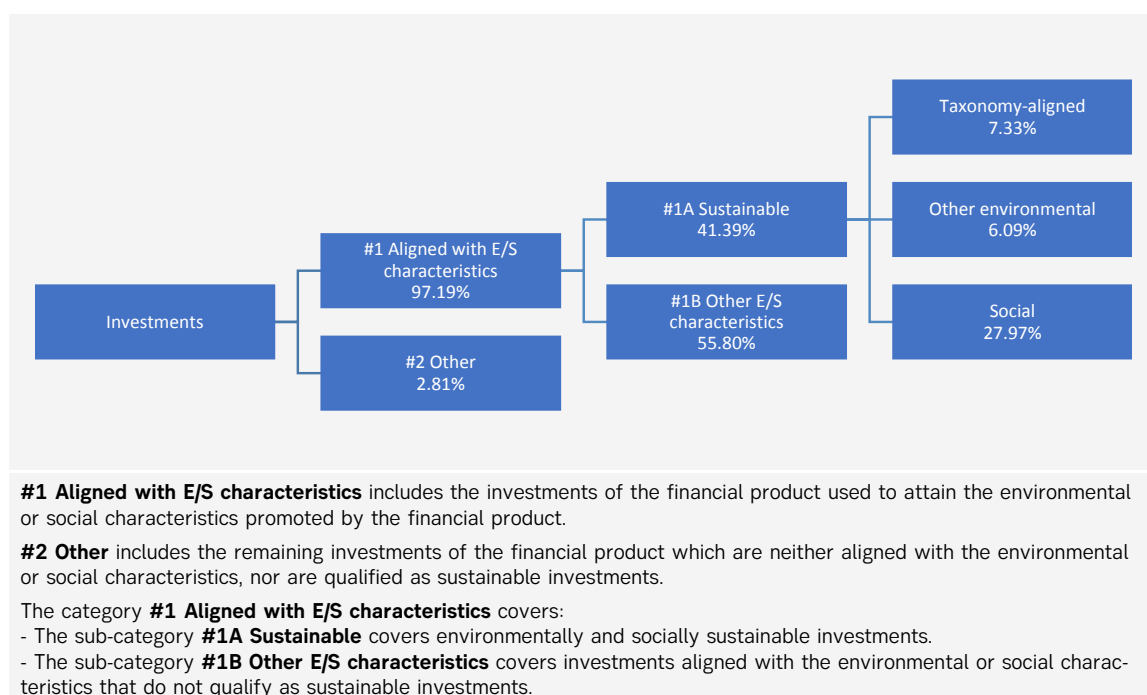
Hershey	Consumer Staples	1.72	United States
Nvidia Corp	Information Technology	1.45	United States
GlaxoSmithKline PLC	Health Care	1.39	United Kingdom
Alphabet Inc	Communication Services	1.23	United States
Amazon.com Inc	Consumer Discretionary	1.20	United States
Marsh & McLennan Cos Inc	Financials	1.08	United States
JPMorgan Chase & Co	Financials	1.04	United States
Adobe Systems Inc	Information Technology	1.03	United States
Colgate-Palmolive Co	Consumer Staples	0.95	United States
Illinois Tool Works Inc	Industrials	0.78	United States
Novartis AG	Health Care	0.76	Switzerland



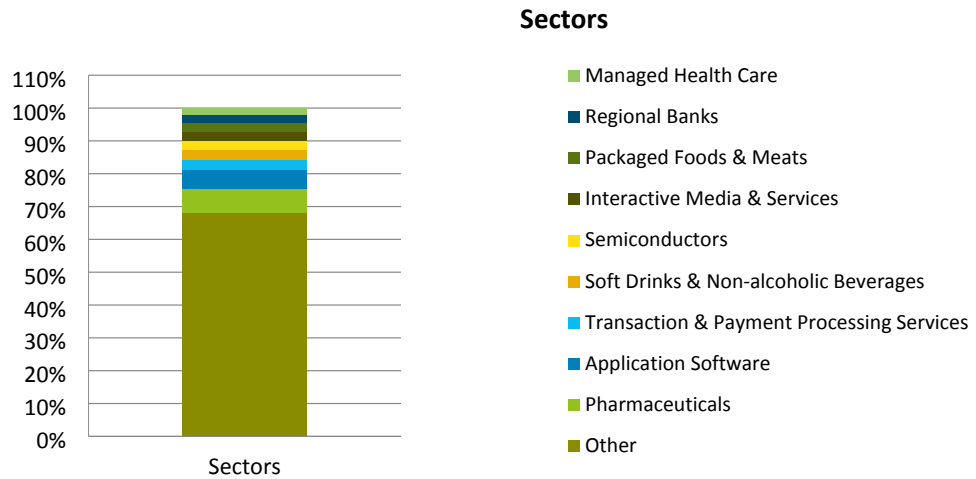
What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● 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 Taxonomy¹?

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

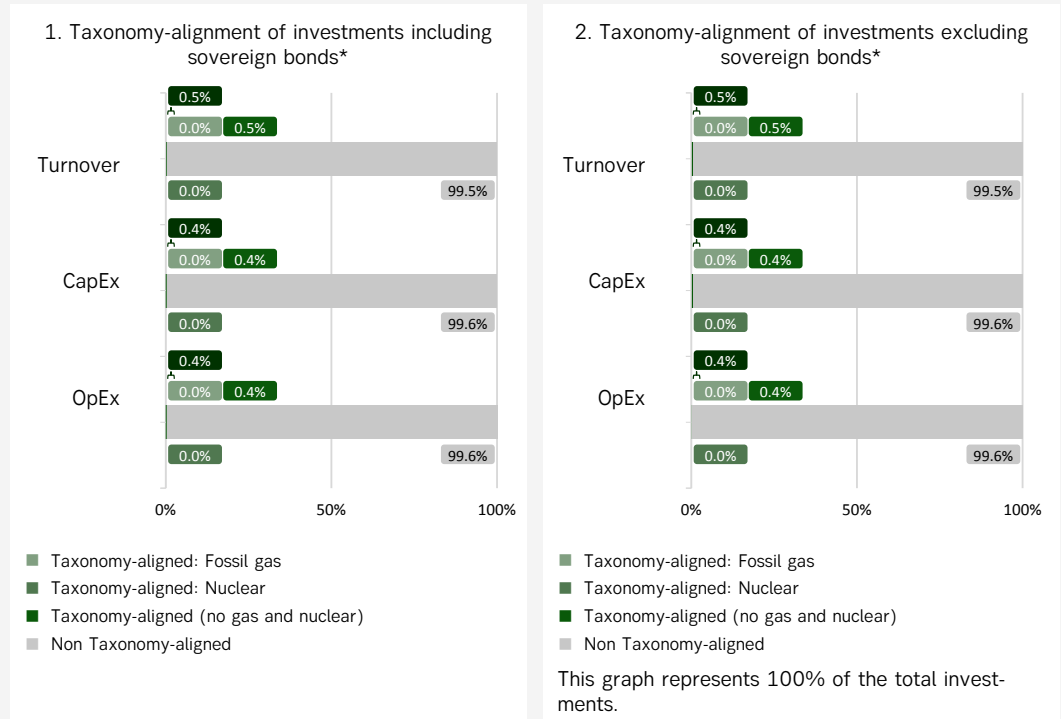
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green 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 0.0%.

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 1.3%. Compatible capital expenditure was 0% and operating expenditure 0%.



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

At the end of 2023, the fund had an equivalent of 6.09% of investments that were classified as sustainable investments with environmental objectives but not compliant with the EU Taxonomy. The EU Green Taxonomy does not cover all economic sectors that are relevant for the fund to invest in and that contribute to sustainability goals. There were also relatively few companies that reported in accordance with the EU Green Taxonomy. This may have been due both to their size and their geographical location.

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

The fund company uses an internal process to define the contributions to environmental objectives and the classification of sustainable investments. The environmental goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

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

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



What was the share of socially sustainable investments?

At the end of 2023, the fund had investments corresponding to 27.97% classified as socially 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 "other", what was their purpose and were there any minimum environmental or social safeguards?

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



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

With the support from the fund company's sustainability model SIMS-S, which was used in the portfolio construction and selection process of companies to invest in, the fund invested in companies such as Innergex Renewable Energy and ERG SpA. Innergex Renewable Energy produces renewable energy and operates in both wind and hydropower, as well as developing and operating solar energy plants. The company also works with storage of renewable energy. The company made a positive contribution to several of the UN Sustainable Development Goals. The largest positive contributions were within SDG 7: Affordable and Clean Energy, and SDG 13: Climate Action.

ERG SpA engages in the generation and distribution of electricity from renewable sources. It operates through the following segments: wind, solar, and thermoelectric. This company was on SEB Investment Management's transition list as they were considered to contribute to positive change in accordance with the management company's sustainability policy.

In the fund's role as an active shareholder and investor, the fund company seeks to safeguard clients' common interests in ownership issues and engage with companies on the development of their sustainability practices.

In the fund's position as shareholder, active ownership is conducted via voting at shareholder meetings, in support of, or against, specific shareholder or management proposals, and via proxy voting according to the fund company's policy for shareholder engagement. Even though this is carried out according to equity holdings it also positively affects the fund's corresponding bond holdings.

Outside the Nordic region, the fund company collaborates with other investors via IIGCC, PRI Collaboration Platform, Access to Medicine, Global Child Forum, and others. Direct dialogues are also conducted with companies outside the Nordic region. The fund company cooperates with Sustainalytics and Institutional Shareholder Services (ISS), two international leaders in engaging with companies through dialogue. The fund company's partners maintain an ongoing, direct dialogue with the management and the board of the companies in which the fund

invests. Working with other asset managers, under the leadership of the fund company's partners, the fund is able to be more successful in dialogues with companies outside the Nordic region, where the funds' ownership is typically relatively small.

During the year, engagement work in 94 companies was performed on behalf of the fund.

During the reference period, SEB Investment Management updated its sustainability policy with a clear position on biodiversity. Nature is the foundation of societies and economies and there is a growing appreciation for the need to include nature and biodiversity in investment decisions.

SEB Investment Management does not invest in companies that have verified violations of biodiversity-related norms. The fund company also excludes companies that operate and have a negative impact on endangered species or bio-sensitive areas.

To reduce the risks of deforestation of the tropical forests, SEB Investment Management monitors companies with the greatest influence on and exposure to tropical deforestation and aims to set net zero deforestation targets as the global data quality on deforestation improves.

SEB Investment Management is a member of the Taskforce for Nature-related Financial Disclosures (TNFD) Forum, and a signatory of the Finance for Biodiversity Pledge and is working to increase the quality and coverage of biodiversity-related data sets through scientific collaborations.

Read more about SEB Investment Management's work as an active owner in the company's policy for Shareholder Engagement at <https://sebgroup.com/about-us/our-divisions/asset-management/seb-asset-management-ab/legal-documents-and-policies>.



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

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

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

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 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 achieve its promotion of environmental and social characteristics.

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

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

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

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

Product name: SEB Nordic Future Opportunity Fund

Legal entity identifier: 529900W8404Z9S4UFF18

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 74.35% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> 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"/> It promoted Environmental/Social (E/S) characteristics 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"> <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 made sustainable investments with a social objective : 23.32%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

During the 2023 reference period, the fund made positive environmental and social impacts to help achieve, among other things, the long-term objectives of the Paris Agreement. This was performed by investing in companies that offered products or services within specified themes considered to contribute to the goals aligned with the Paris Agreement, UN Sustainable Development Goals (SDGs), EU Taxonomy, and the EU Green Deal's long-term objectives.

The core themes of the fund: 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. the 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 invested in companies with a minimum of 20% of revenue derived from activities related to the fund's core themes or where at least 50% of the weighted revenues at the portfolio level were from activities related to the fund's core themes.

The objective of reducing carbon emissions was attained by identifying and investing in companies with verifiable revenue streams in relation to the identified structural themes.

The fund used a "pass/fail approach", where a company is classified and accounted for as sustainable if the company, based on quantitative measurements provided by third party data providers, fulfils one or more of the following conditions:

- * A minimum of 10% of their revenue is potentially EU Taxonomy-aligned based on the latest available data either from the company or a third party;
- * A minimum of 20% of their total revenue is attributable to the enablement or direct contribution to any UN SDG; and
- * A combination of a minimum of 20% of their total revenue is attributable to the enablement or direct contribution to any UN SDGs, or revenue streams potentially EU Taxonomy-aligned based on the last data available from the company or a third party.

In addition to complying with at least one of the conditions above, the issuer must pass the do no significant harm ("DNSH") test applied on the issuer's entire revenue.

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

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

The fund evaluated companies from a business model perspective, starting with the thematic view, where each respective business model was assessed based on its contribution to the sustainable objectives. As all new equities of the fund were assessed and measured regarding their ability to contribute to the fund's thematises, all holdings were considered to meet the requirements of the fund's sustainability indicators.

The fund's Scopes 1&2 GHG Intensity (tCO2e/mEUR) adjusted for the GHG data coverage was 29 compared to 55 for the benchmark index. Meanwhile the fund had a higher exposure towards the high emitting sector industrials and lower exposure to the low emitting financials sector. The fund's Scopes 1&2 GHG Emissions (tCO2) was 3,280 compared to 14,650 for the benchmark index. This number was also adjusted by the GHG data coverage and the benchmark was assumed to have invested in the same market value as the fund, but according to the benchmarks's investment weights. The fund had 64% of the weighted revenues at the portfolio level attributed to activities related to the fund's core themes.

In 2023, the share of companies with a minimum of 20% of revenue derived from activities related to the following themes:

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

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

During the previous period, the fund was changed from Article 8 to Article 9, so 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 fund company's sustainability policy is used through the exclusions described herein as a first step to ensure that no investment causes significant harm to any environmental or social sustainable investment objective.

Companies were excluded and not eligible for investment if they:

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

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

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

The fund company has developed internal tools and processes to assess and consider the negative consequences of the Principal Adverse Impact ("PAI") indicators in Annex I of the CDR 2022/1288, 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 rating 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 fund 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 SIMS-S and fundamental analysis by applying a threshold approach to remove the issuers at 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

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

- PAI 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?*

During the reference period, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria 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

Issuers with confirmed violations are not considered sustainable investments.

Read more about exclusions within SEB Investment Management's sustainability approach at sebgroupp.com/fundcompanysustainability.



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

Prior to investment decisions, the following PAIs were considered.

On an exclusionary basis:

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

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

During the ESG integration process, using quantitative and fundamental analysis outside of SIMS-S:

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

- PAI 1: GHG emissions
- PAI 2: Carbon footprint

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

During the investment period, these PAIs were considered.

In engagement dialogues with issuers:

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



What were the top investments of this financial product?

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

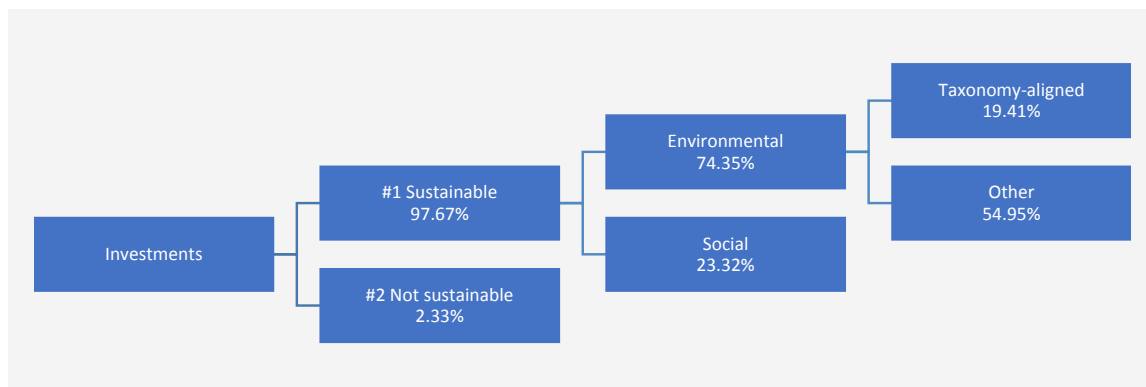
Largest investments	Sector	% Assets	Country
Novo Nordisk A/S	Health Care	9.27	Denmark
Hexagon AB	Information Technology	5.80	Sweden
AstraZeneca PLC	Health Care	5.55	United Kingdom
Nibe Industrier AB	Industrials	5.21	Sweden
Atlas Copco AB	Industrials	4.74	Sweden
ABB Ltd	Industrials	4.21	Switzerland
OX2 AB	Industrials	3.63	Sweden
AddTech AB	Industrials	3.48	Sweden
EQT AB	Financials	3.36	Sweden
Beijer Ref AB	Industrials	3.24	Sweden
Boliden AB	Materials	3.12	Sweden



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

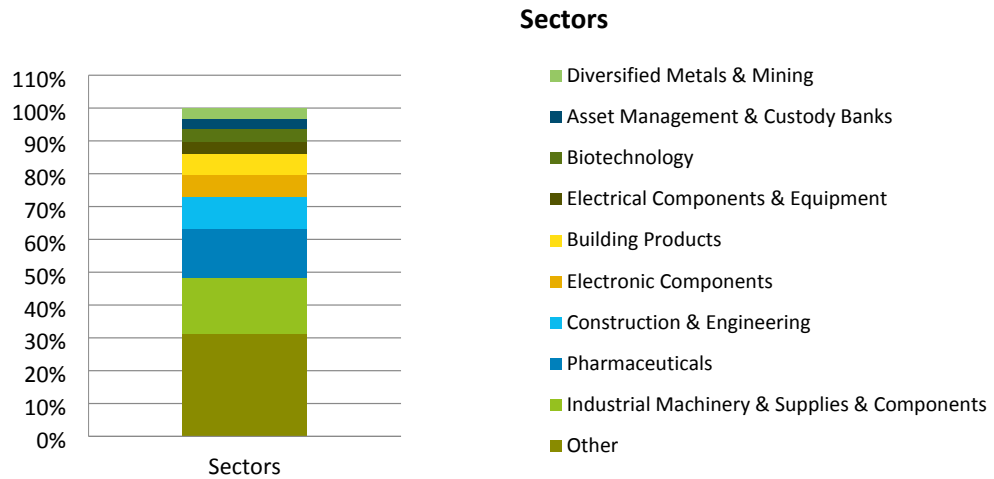
● What was the asset allocation?



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

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

● In which economic sectors were the investments made?



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 Taxonomy¹?

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

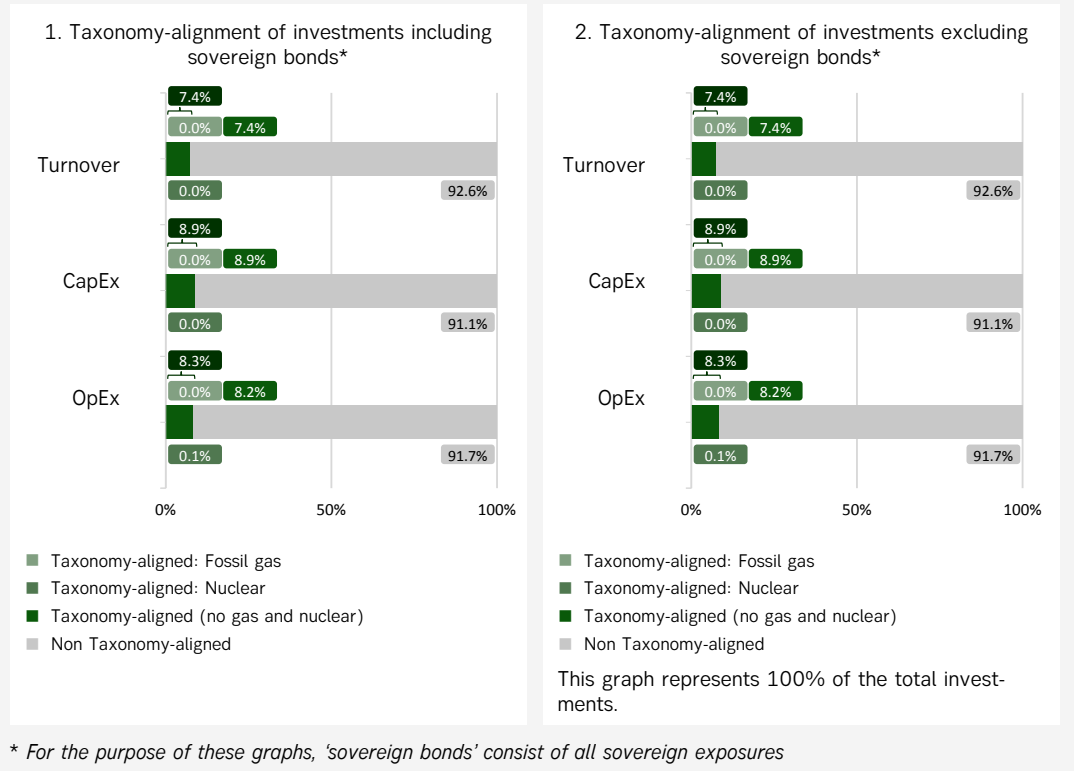
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not 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 0.5%.

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?**
 During the previous period, the fund was changed from Article 8 to Article 9, so it is not accurate to compare the fund's indicators with previous periods.



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

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

At the end of 2023, the fund had an equivalent of 54.95 % of investments that were classified as sustainable investments with environmental objectives but not compliant with the EU Taxonomy. The fund also had the option of investing in sustainability-labelled bonds, such as green bonds. The funding from these bonds had to be used to contribute to an environmental goal in order to receive their green label, but taxonomy reporting for individual financial securities is often lacking. It is likely that in the vast majority of cases these goals have a clear connection to the goals found in the EU's Green Taxonomy, but that reliable data is lacking for such a classification. The EU Green Taxonomy does not cover all economic sectors that are relevant for the fund to invest in and that contribute to sustainability goals. There were also relatively few companies that reported in accordance

with the EU Green Taxonomy. This may have been due both to their size and their geographical location.

The fund company uses an internal process to define the contributions to environmental objectives and the classification of sustainable investments. The environmental goals included in the Fund company's definition of sustainable investments and quantitative thresholds are:

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

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



What was the share of socially sustainable investments?

At the end of 2023, the fund had investments corresponding to 23.32% classified as socially 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.

The fund also had the option of investing in sustainability-labelled bonds such as social bonds. The funding from these bonds had to be used to contribute to a social goal.

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

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



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

During the 2023 reference period, the fund was managed following its sustainability criteria 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 emissions by increasing renewable capacity or enabling the transition from a fossil-based economy to a renewable one, thus creating a positive societal impact. Examples of such company allocations are OX2, Encavis, Orstedt and NKT. All are companies with business models that contribute to different parts of the energy transition value chain. The fund had investments in companies that increased the installed capacity of green energy in excess of 1 GW during 2023. 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 as well as enabling digitalisation, AI and more sustainable energy usage through the usage of their products and services.

One example would be the avoided emissions during the year, where in 2023, 74 Mt GHG emissions across industry, transport, buildings, data centres and more, was avoided by using ABB's products and services. 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. the EU Sustainable and Smart Mobility Strategy, are targeted. Examples of such companies in the fund were Garo

and Sdipotech, both contributing to more sustainable transportation infrastructure. One of Sdipotech's recent acquisitions, Rolec Services, delivered over 20,000 connected EV charge points in the UK during 2023.

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. The fund identified companies with exposure to trends within diabetes, obesity, Alzheimer's and cancer, where breakthroughs will have a large societal impact. Examples in these categories are Novo Nordisk and Zealand Pharma, being among the leading research companies when it comes to obesity and diabetes. Bioarctic works with revolutionary Alzheimer's research, Astra-Zeneca is involved in cutting-edge cancer research, and Sectra in the cancer diagnostics segment, helping patients improve outcomes.

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

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

During the 2023 reference period, SEB Investment Management updated its sustainability policy with a clear position on biodiversity. Nature is the foundation of societies and economies and there is a growing appreciation for the need to include nature and biodiversity in investment decisions.

SEB Investment Management does not invest in companies that have verified violations of biodiversity-related norms. The fund company also excludes companies that operate and have a negative impact on endangered species or bio-sensitive areas, including Arctic drilling.

Furthermore, the fund company monitors the companies with the greatest influence on and exposure to deforestation of tropical forests and aims to set zero-tolerance targets for deforestation as the global data quality on deforestation improves.

Since 2023, SEB Investment Management has been a member of the Taskforce for Nature-related Financial Disclosures (TNFD) Forum and is a signatory of the Finance for Biodiversity Pledge. In addition, the fund company also works independently to increase the quality and coverage of biodiversity data through collaborations with various actors within or close to the scientific community.



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 achieve its promotion of environmental and social characteristics.

- **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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