# Annual Report

## SEB Fund 1

Status: 31 December 2025

R.C.S K 49

**Notice**

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

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# Additional Information to the Investors in Germany
# As at 31 December 2025

**Units in circulation:**

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

- SEB Asset Selection Fund
- SEB European Defence & Security Fund (LU)*
- SEB Europe Equity Fund
- SEB Global Climate Opportunity Fund
- SEB Global Focus Fund
- SEB Nordic Future Opportunity Fund

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

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

The information disclosed above is as at 31 December 2025 and this may change after the year end. The current Sub-Funds in circulation and the current registrations per unit class are visible in the distribution matrix on www.sebgroup.lu.

*Refer to Note 8.

# Organisation

**Management Company:**
SEB Funds AB
Malmskillnadsgatan 44B
SE-111 57 Stockholm, Sweden

Postal address:
SE-106 40 Stockholm, Sweden

**Branch of the Management Company:**
SEB Funds AB
Luxembourg Branch
4, rue Peternelchen
L-2370 Howald, Luxembourg

**Board of Directors of the Management Company:**
**Chairperson**
Johan Wigh
Partner
TM & Partners Law KB
Sweden

**Members:**
Mikael Huldt
Head of Asset Management and Deputy CEO
AFA Försäkring
Sweden

Louise Hedberg
CEO and Senior Advisor
Penny to Pound AB
Sweden

**Global Distributor:**
SEB Asset Management AB
SE-106 40 Stockholm
Visiting address:
Malmskillnadsgatan 44 B
SE-111 57 Stockholm, Sweden

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

**Central Administration (including the administrative, registrar and transfer agent function) and Paying Agent in Luxembourg:**
The Bank of New York SA/NV
Luxembourg Branch
2-4, rue Eugène Ruppert
L-2453 Luxembourg

**Investment Managers:**
**SEB Fund 1 - SEB Asset Selection Fund**
**SEB Fund 1 - SEB European Defence & Security Fund (LU)**
**SEB Fund 1 - SEB Europe Equity Fund**
**SEB Fund 1 - SEB Europe Exposure Fund**
**SEB Fund 1 - SEB Global Climate Opportunity Fund**
**SEB Fund 1 - SEB Global Focus Fund**
**SEB Fund 1 - SEB Nordic Future Opportunity Fund**
SEB Asset Management AB
Malmskillnadsgatan 44B
SE-111 57 Stockholm, Sweden

Postal address:
SE-106 40 Stockholm, Sweden

**SEB Fund 1 - SEB US Focus Core Fund**
Aristotle Atlantic Partners, LLC
489 5th Avenue, 10th Floor
New York, NY 10017
United States of America

**SEB Fund 1 - SEB Montrusco Bolton Global Equity Fund**
Montrusco Bolton Investments Inc.
1501 Avenue McGill College
Suite 1200
Montreal, Quebec H3A 3M8, Canada

**Auditor of the Management Company:**
Ernst & Young AB
Jakobsbergsgatan 24
SE-103 99 Stockholm, Sweden

**Auditor of the Fund:**
Ernst & Young S.A.
35E, avenue John F.Kennedy
L-1855 Luxembourg

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

# General Information

SEB Fund 1 (the "Fund") is an open-ended common fund ("FCP" - "Fonds Commun de Placement") governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010, as amended, (the "Law"). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS). The Fund was set up on 3 December 1987 for an undetermined duration. The Management Regulations lastly modified with effect from 14 March 2025, have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 14 March 2025. 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 accounting services for the Fund.

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

The main objective of each Sub-Fund is 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 is carried out in compliance with the investment restrictions set forth in the latest prospectus.

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

| **Sub-Fund name:** | **Base currency:** |
|---|---|
| SEB Asset Selection Fund | EUR |
| SEB European Defence & Security Fund (LU)* | EUR |
| SEB Europe Equity Fund | EUR |
| SEB Europe Exposure Fund | EUR |
| SEB Global Climate Opportunity Fund | EUR |
| SEB Global Focus Fund | USD |
| SEB Montrusco Bolton Global Equity Fund | USD |
| SEB Nordic Future Opportunity Fund | EUR |
| SEB US Focus Core Fund | USD |

*Refer to Note 8.

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

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

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

# Management Report

**January 2025 – December 2025: Market swings, policy shifts and a gradual broadening of market leadership**

2025 was marked by significant market volatility, shifting macroeconomic signals and an evolving policy backdrop. Despite pronounced swings during the year, global equity markets ended 2025 higher. The MSCI AC World Index rose by around 20% in USD terms, while returns differed across base currencies due to substantial foreign exchange movements.

The global economy navigated a complex environment in 2025. Growth in the United States gradually slowed but remained resilient, supported by fiscal expansion, easing monetary policy and productivity gains linked to the increased adoption of artificial intelligence. Inflation continued to ease, albeit unevenly, allowing central banks to shift further toward a more accommodative stance. At the same time, geopolitical tensions, trade policy uncertainty and political developments contributed to elevated volatility throughout the year.

In the US, a cooling labour market and softer consumer confidence contrasted with robust corporate earnings and continued strength in business investment, particularly in AI-related infrastructure. The Federal Reserve began easing policy earlier in the year and continued with additional rate cuts, while maintaining a data-dependent approach. Fiscal policy remained supportive, reinforcing a reflationary backdrop.

Europe's economic outlook improved gradually during the year as inflation declined and the ECB adopted a more supportive policy stance. In China, growth remained subdued, but targeted stimulus and credit support helped stabilise economic conditions and supported selected segments of the equity market.

Equity performance in 2025 remained highly concentrated, particularly in the US. Large technology and AI-related companies accounted for a significant share of global equity returns, especially in USD terms. As the year progressed, however, market leadership broadened, with increased participation from cyclical sectors, value stocks and non-US markets, notably Europe and parts of emerging markets. Emerging market equities delivered mixed but generally positive returns, supported by a weaker US dollar, easing global financial conditions and improving manufacturing momentum. Commodity markets showed divergent trends, with gold remaining well supported by central bank demand and geopolitical uncertainty.

Fixed income markets experienced a notable shift in 2025. As inflation pressures eased, central banks across the US, Europe and Sweden lowered policy rates, improving conditions for bond investors. Government bond yields moved in both directions during the year, but the overall environment became more supportive towards year-end. Credit markets remained resilient, with tight spreads and strong demand for high-quality corporate bonds.

Currency movements played a significant role in shaping returns over the year. The US dollar depreciated by approximately 8–10% against major global currencies, reflecting expectations of looser monetary policy and wider policy uncertainty. This affected multi-currency portfolios, weighing on USD-denominated assets while supporting the relative performance of non-US markets and emerging economies.

Financial markets experienced several periods of heightened volatility during the year, driven by shifts in rate expectations, political developments and macroeconomic data surprises. However, markets generally proved resilient, supported by earnings strength and an increasingly supportive policy environment.

Looking ahead, global growth is expected to remain moderate but resilient into 2026. Fiscal support, continued monetary easing and AI-driven productivity gains provide a constructive backdrop, although elevated valuations and lingering geopolitical risks warrant a selective and diversified approach. In the absence of a sharp economic downturn, equities are expected to remain supported relative to bonds, while active risk management remains essential.

2025 was a solid year for SEB Funds AB, with continued client engagement and disciplined investment management amid a complex market environment. SEB Funds AB remains committed to delivering a brighter financial future for its customers through sustainable investments. On behalf of SEB Funds AB and our board of directors, we thank you for your continued trust and partnership.

Luxembourg, 4 February 2026
**SEB Funds AB**

The Board of Directors

# Schedule of Investments
# As at 31 December 2025

## 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) | | 14/01/26 | 20,000 | 19,986,381.40 | 10.04 |
| 0.00 % German Treasury Bill (Zero Coupon) | | 18/02/26 | 20,000 | 19,950,266.40 | 10.02 |
| 0.00 % German Treasury Bill (Zero Coupon) | | 13/05/26 | 15,000 | 14,891,934.08 | 7.48 |
| 0.00 % German Treasury Bill (Zero Coupon) | | 19/08/26 | 30,000 | 29,638,519.35 | 14.89 |
| 0.00 % German Treasury Bill (Zero Coupon) | | 14/10/26 | 15,000 | 14,774,879.40 | 7.42 |
| 0.00 % German Treasury Bill (Zero Coupon) | | 18/11/26 | 20,000 | 19,655,272.20 | 9.87 |
| **Total Germany** | | | | **118,897,252.83** | **59.72** |
| **Netherlands** | | | | | |
| 0.00 % Dutch Treasury Certificate (Zero Coupon) | | 29/01/26 | 15,000 | 14,977,893.53 | 7.52 |
| 0.00 % Dutch Treasury Certificate (Zero Coupon) | | 26/02/26 | 10,000 | 9,969,879.35 | 5.01 |
| 0.00 % Dutch Treasury Certificate (Zero Coupon) | | 30/03/26 | 15,000 | 14,929,191.30 | 7.50 |
| 0.00 % Dutch Treasury Certificate (Zero Coupon) | | 29/04/26 | 20,000 | 19,876,857.40 | 9.99 |
| **Total Netherlands** | | | | **59,753,821.58** | **30.02** |
| **Total Money Market Instruments** | | | | **178,651,074.41** | **89.74** |
| **Total Transferable securities admitted to an official stock exchange listing** | | | | **178,651,074.41** | **89.74** |
| **Total Portfolio** | | | | **178,651,074.41** | **89.74** |
| **Total return swaps** | | | | | |
| SEB Cross Asset Trend Following Index | | 29/01/26 | 540,000 | 5,054,400.00 | 2.54 |
| **Total total return swaps (total net unrealised)** | | | | **5,054,400.00** | **2.54** |
| An amount of EUR 7,579,059 is held at cash collateral for these positions. | | | | | |
| **Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)** | | | | | |
| **Purchased financial futures contracts** | **Commitment in EUR** | | | | |
| 3 Months SOFR | 2,884,756.90 | 16/03/27 | 14 | 1,488.29 | 0.00 |
| Australian 3 Year Treasury Bond Future | 299,245.02 | 16/03/26 | 5 | 842.80 | 0.00 |
| CBOT 10 Year U.S. Treasury Note Future | 478,977.64 | 20/03/26 | 5 | (2,655.56) | (0.00) |
| CBOT Five Year Treasury Note Future | 93,058.14 | 31/03/26 | 1 | (205.97) | (0.00) |
| CBOT Two Year Treasury Note Future | 2,486,750.35 | 31/03/26 | 14 | 210.06 | 0.00 |
| CME Australian Dollar Future | 227,802.27 | 16/03/26 | 4 | 1,649.88 | 0.00 |
| CME British Pound Future | 429,361.69 | 16/03/26 | 6 | 1,227.84 | 0.00 |
| CME Canadian Dollar Future | 685,392.61 | 17/03/26 | 11 | 3,270.00 | 0.00 |
| CME Euro FX Future | 877,236.67 | 16/03/26 | 7 | 6,749.41 | 0.01 |
| CME Standard And Poors 500 E-Mini Future | 295,287.82 | 20/03/26 | 1 | 2,758.09 | 0.00 |
| Eurex Dow Jones Euro Stoxx 50 Future | 175,230.00 | 20/03/26 | 3 | 2,145.00 | 0.00 |
| Eurex Long Term Euro BTP Future | 841,260.00 | 06/03/26 | 7 | (2,100.00) | (0.00) |
| KRX Kospi 200 Index Future | 89,735.78 | 12/03/26 | 1 | 3,925.94 | 0.00 |
| LIFFE FTSE 100 Index Future | 228,698.72 | 20/03/26 | 2 | 3,787.20 | 0.00 |
| LIFFE Long Gilt Future | 104,517.54 | 27/03/26 | 1 | 435.44 | 0.00 |
| Osaka Nikkei 225 Future | 274,172.88 | 12/03/26 | 1 | (1,857.58) | (0.00) |
| TSE Tokyo Stock Price Index Future | 185,692.28 | 12/03/26 | 1 | 2,067.18 | 0.00 |
| **Sold financial futures contracts** | **Commitment in EUR** | | | | |
| 10 Year Commonwealth Treasury Bond Future | (311,833.59) | 16/03/26 | (5) | (1,747.48) | (0.00) |
| CBOT U.S.Treasury Bond Future | (393,972.22) | 20/03/26 | (4) | 4,571.18 | 0.00 |

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 Ultra T Bond Future | (201,344.68) | 20/03/26 | (2) | 3,866.91 | 0.00 |
| CME Japanese Yen Future | (1,503,579.16) | 16/03/26 | (22) | 3,049.93 | 0.00 |
| Eurex Euro Bobl Future | (348,480.00) | 06/03/26 | (3) | (1,200.00) | (0.00) |
| Eurex Euro Bund Future | (382,710.00) | 06/03/26 | (3) | 3,420.00 | 0.00 |
| Eurex Euro Oat Future | (361,770.00) | 06/03/26 | (3) | 1,830.00 | 0.00 |
| Eurex Euro Schatz Future | (533,950.00) | 06/03/26 | (5) | 525.00 | 0.00 |
| TSE 10 Year Government Bond Future | (1,440,604.38) | 13/03/26 | (2) | 10,771.08 | 0.01 |
| **Total financial futures contracts (total net unrealised)** | | | | **48,824.64** | **0.02** |
| An amount of EUR 425,169.09 is held as cash collateral and additional collateral is held for this position as detailed in note 6. | | | | | |
| **Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)** | | | | | |
| Buy 2,571,596 CHF Sell 2,759,909 EUR | | 14/01/26 | | 7,338.44 | 0.01 |
| Buy 31,459 EUR Sell 29,289 CHF | | 14/01/26 | | (57.86) | (0.00) |
| Buy 1,729,440 EUR Sell 18,852,893 SEK | | 14/01/26 | | (14,469.50) | (0.01) |
| Buy 9,163 GBP Sell 10,461 EUR | | 14/01/26 | | 32.32 | 0.00 |
| Buy 118,397 JPY Sell 657 EUR | | 14/01/26 | | (12.45) | (0.00) |
| Buy 818,512 NOK Sell 69,416 EUR | | 14/01/26 | | (140.51) | (0.00) |
| Buy 1,919,728,992 SEK Sell 175,245,024 EUR | | 14/01/26 | | 2,331,624.96 | 1.17 |
| Buy 176,439 USD Sell 150,747 EUR | | 14/01/26 | | (791.12) | (0.00) |
| **Total forward foreign exchange contracts (total net unrealised)** | | | | **2,323,524.28** | **1.17** |
| An amount of EUR 2,629,609.00 is held at cash collateral for these positions. | | | | | |
| **Cash at bank and at broker** | | | | | |
| Cash at bank and at broker | | | | 13,235,891.97 | 6.65 |
| **Total Cash at bank and at broker** | | | | **13,235,891.97** | **6.65** |
| **Other assets** | | | | | |
| Bank interest receivable on cash accounts | | | | 19,752.95 | 0.01 |
| Receivable on subscriptions | | | | 43,242.91 | 0.02 |
| Other assets | | | | 2.68 | 0.00 |
| **Total other assets** | | | | **62,998.54** | **0.03** |
| **Liabilities** | | | | | |
| Management fees | | | | (195,171.18) | (0.11) |
| Taxe d'abonnement | | | | (23,941.57) | (0.01) |
| Payable on redemptions | | | | (63,945.49) | (0.03) |
| Other liabilities | | | | (3,981.50) | (0.00) |
| **Total liabilities** | | | | **(287,039.74)** | **(0.15)** |
| **Total Net Assets as at 31 December 2025** | | | | **199,089,674.10** | **100.00** |

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

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

# Schedule of Investments
# As at 31 December 2025

## SEB Fund 1 -SEB European Defence & Security Fund (LU)*

| Security description | Total holdings | Market value in EUR | % of Net Assets |
|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | |
| **Shares** | | | |
| **Cyprus** | | | |
| Theon International Plc | 1,932 | 51,294.60 | 0.69 |
| **Total Cyprus** | | **51,294.60** | **0.69** |
| **Denmark** | | | |
| Novo Nordisk A/S | 2,291 | 100,064.24 | 1.35 |
| **Total Denmark** | | **100,064.24** | **1.35** |
| **Finland** | | | |
| Nokia Oyj | 6,241 | 34,947.35 | 0.47 |
| **Total Finland** | | **34,947.35** | **0.47** |
| **France** | | | |
| Bureau Veritas SA | 1,561 | 42,490.42 | 0.57 |
| Exail Technologies SA | 1,132 | 93,163.60 | 1.26 |
| Exosens SAS | 773 | 36,988.05 | 0.50 |
| Safran SA | 1,427 | 421,821.20 | 5.69 |
| Schneider Electric SE | 574 | 135,349.20 | 1.83 |
| Thales SA | 339 | 77,190.30 | 1.04 |
| **Total France** | | **807,002.77** | **10.89** |
| **Germany** | | | |
| Hensoldt AG | 1,579 | 115,898.60 | 1.57 |
| Knorr-Bremse AG | 1,122 | 106,758.30 | 1.44 |
| RENK Group AG | 2,519 | 135,068.78 | 1.82 |
| Rheinmetall AG | 314 | 490,154.00 | 6.61 |
| SAP SE | 855 | 178,139.25 | 2.40 |
| Siemens AG | 422 | 100,921.30 | 1.36 |
| **Total Germany** | | **1,126,940.23** | **15.20** |
| **Italy** | | | |
| Leonardo SpA | 2,804 | 137,087.56 | 1.85 |
| Prysmian SpA | 2,066 | 178,419.76 | 2.41 |
| **Total Italy** | | **315,507.32** | **4.26** |
| **Netherlands** | | | |
| Adyen NV '144A' | 151 | 208,531.00 | 2.81 |
| Airbus SE | 1,777 | 352,379.10 | 4.76 |
| ASML Holding NV | 214 | 196,302.20 | 2.65 |
| **Total Netherlands** | | **757,212.30** | **10.22** |
| **Poland** | | | |
| Budimex SA | 447 | 67,552.82 | 0.91 |
| **Total Poland** | | **67,552.82** | **0.91** |
| **Spain** | | | |
| Indra Sistemas SA | 1,435 | 69,023.50 | 0.93 |
| **Total Spain** | | **69,023.50** | **0.93** |
| **Sweden** | | | |
| AddTech ABg | 2,207 | 66,457.50 | 0.90 |
| Asker Healthcare Group AB | 7,956 | 62,155.11 | 0.84 |

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

## SEB Fund 1 -SEB European Defence & Security Fund (LU)*

| Security description | Total holdings | Market value in EUR | % of Net Assets |
|---|---|---|---|
| Investor AB | 10,104 | 308,730.16 | 4.16 |
| INVISIO AB | 940 | 22,777.96 | 0.31 |
| Saab AB | 3,387 | 165,991.42 | 2.24 |
| Sandvik AB | 4,916 | 136,550.03 | 1.84 |
| Securitas AB | 5,023 | 68,068.62 | 0.92 |
| Telefonaktiebolaget LM Ericsson - Class B | 5,925 | 49,608.19 | 0.67 |
| Volvo AB - Class B | 5,138 | 140,344.95 | 1.89 |
| **Total Sweden** | | **1,020,683.94** | **13.77** |
| **Switzerland** | | | |
| ABB Ltd | 1,084 | 68,969.85 | 0.93 |
| Lonza Group AG | 159 | 92,032.81 | 1.24 |
| **Total Switzerland** | | **161,002.66** | **2.17** |
| **Taiwan** | | | |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 808 | 207,041.37 | 2.80 |
| **Total Taiwan** | | **207,041.37** | **2.80** |
| **United Kingdom** | | | |
| AstraZeneca Plc | 1,729 | 272,787.84 | 3.68 |
| BAE Systems Plc | 13,068 | 255,325.30 | 3.45 |
| Diploma Plc | 2,147 | 131,465.79 | 1.77 |
| Experian Plc | 5,257 | 204,942.93 | 2.77 |
| Halma Plc | 3,240 | 131,618.44 | 1.78 |
| RELX Plc | 3,850 | 134,477.97 | 1.81 |
| Rolls-Royce Holdings Plc | 32,980 | 432,980.44 | 5.84 |
| **Total United Kingdom** | | **1,563,598.71** | **21.10** |
| **United States of America** | | | |
| AeroVironment Inc | 183 | 38,426.97 | 0.52 |
| Cadence Design Systems Inc | 373 | 100,983.83 | 1.36 |
| Crowdstrike Holdings Inc | 154 | 62,361.53 | 0.84 |
| L3Harris Technologies Inc | 567 | 142,776.34 | 1.93 |
| Lockheed Martin Corp | 176 | 73,213.94 | 0.99 |
| Motorola Solutions Inc | 180 | 58,046.74 | 0.78 |
| Northrop Grumman Corp | 160 | 78,597.40 | 1.06 |
| Palo Alto Networks Inc | 425 | 67,705.42 | 0.91 |
| RTX Corp | 754 | 117,944.39 | 1.59 |
| **Total United States of America** | | **740,056.56** | **9.98** |
| **Total Shares** | | **7,021,928.37** | **94.74** |
| **Total Transferable securities admitted to an official stock exchange listing** | | **7,021,928.37** | **94.74** |
| **Total Portfolio** | | **7,021,928.37** | **94.74** |

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

## SEB Fund 1 -SEB European Defence & Security Fund (LU)*

| | Market value in EUR | % of Net Assets |
|---|---|---|
| **Cash at bank** | | |
| Cash at bank | 191,946.71 | 2.59 |
| **Total Cash at bank** | **191,946.71** | **2.59** |
| **Other assets** | | |
| Dividends receivable | 802.88 | 0.01 |
| Receivable on subscriptions | 202,280.98 | 2.73 |
| **Total other assets** | **203,083.86** | **2.74** |
| **Liabilities** | | |
| Management fees | (3,110.81) | (0.05) |
| Taxe d'abonnement | (286.92) | (0.00) |
| Payable on redemptions | (10.29) | (0.00) |
| Other liabilities | (1,599.74) | (0.02) |
| **Total liabilities** | **(5,007.76)** | **(0.07)** |
| **Total Net Assets as at 31 December 2025** | **7,411,951.18** | **100.00** |

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

*Refer to Note 8.

# Schedule of Investments
# As at 31 December 2025

## SEB Fund 1 - SEB Europe Equity Fund

| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | |
| **Shares** | | | | |
| **Austria** | | | | |
| Telekom Austria AG - Class A | | 40,125 | 361,125.00 | 0.05 |
| Verbund AG | | 2,636 | 163,432.00 | 0.02 |
| voestalpine AG | | 52,019 | 1,965,277.82 | 0.28 |
| **Total Austria** | | | **2,489,834.82** | **0.35** |
| **Belgium** | | | | |
| Ackermans & van Haaren NV | | 12,087 | 2,804,184.00 | 0.40 |
| Groupe Bruxelles Lambert NV | | 66,319 | 5,046,875.90 | 0.72 |
| Titan Cement International SA | | 9,007 | 479,172.40 | 0.07 |
| **Total Belgium** | | | **8,330,232.30** | **1.19** |
| **Denmark** | | | | |
| AP Moller - Maersk A/S - Class A | | 163 | 319,542.40 | 0.04 |
| Genmab A/S | | 2,518 | 683,453.99 | 0.10 |
| H Lundbeck A/S | | 279,967 | 1,618,035.66 | 0.23 |
| ISS A/S | | 6,913 | 201,060.24 | 0.03 |
| **Total Denmark** | | | **2,822,092.29** | **0.40** |
| **Faroe Islands** | | | | |
| Bakkafrost P/F | | 2,944 | 128,770.66 | 0.02 |
| **Total Faroe Islands** | | | **128,770.66** | **0.02** |
| **Finland** | | | | |
| Kemira Oyj | | 58,908 | 1,153,418.64 | 0.16 |
| Kone Oyj - Class B | | 92,866 | 5,623,964.96 | 0.80 |
| Konecranes Oyj | | 17,691 | 1,661,184.90 | 0.24 |
| Nordea Bank Abp | | 418,120 | 6,725,460.20 | 0.96 |
| Sampo Oyj - Class A | | 139,622 | 1,442,295.26 | 0.20 |
| TietoEVRY Oyj | | 49,027 | 897,194.10 | 0.13 |
| Wartsila OYJ Abp | | 173,263 | 5,267,195.20 | 0.75 |
| **Total Finland** | | | **22,770,713.26** | **3.24** |
| **France** | | | | |
| Bouygues SA | | 97,996 | 4,370,621.60 | 0.62 |
| Bureau Veritas SA | | 15,277 | 415,534.40 | 0.06 |
| Capgemini SE | | 18,421 | 2,636,045.10 | 0.37 |
| Coface SA | | 6,093 | 95,172.66 | 0.01 |
| Covivio SA/France (REIT) | | 81,726 | 4,613,432.70 | 0.66 |
| Credit Agricole SA | | 840,383 | 14,803,346.55 | 2.10 |
| Eiffage SA | | 64,020 | 7,804,038.00 | 1.11 |
| Elis SA | | 98,517 | 2,391,992.76 | 0.34 |
| Getlink SE | | 302,126 | 4,773,590.80 | 0.68 |
| Hermes International SCA | | 5,725 | 12,148,450.00 | 1.73 |
| Ipsen SA | | 79,998 | 9,519,762.00 | 1.35 |
| Klepierre SA (REIT) | | 400,528 | 13,585,909.76 | 1.93 |
| Vicat SACA | | 12,091 | 920,125.10 | 0.13 |
| Vinci SA | | 2,036 | 245,236.20 | 0.04 |
| Vusion/France | | 5,140 | 1,050,616.00 | 0.15 |
| Wendel SE | | 34,165 | 2,813,487.75 | 0.40 |
| **Total France** | | | **82,187,361.38** | **11.68** |

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

## SEB Fund 1 - SEB Europe Equity Fund

| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
|---|---|---|---|---|
| **Germany** | | | | |
| Allianz SE | | 34,801 | 13,589,790.50 | 1.93 |
| Deutsche Bank AG | | 21,539 | 713,156.29 | 0.10 |
| Deutsche Telekom AG | | 88,907 | 2,459,167.62 | 0.35 |
| Fielmann Group AG | | 3,684 | 160,438.20 | 0.02 |
| Fresenius Medical Care AG | | 85,957 | 3,503,607.32 | 0.50 |
| Fresenius SE & Co KGaA | | 86,310 | 4,227,463.80 | 0.60 |
| GEA Group AG | | 50,074 | 2,894,277.20 | 0.41 |
| Hannover Rueck SE | | 19,640 | 5,228,168.00 | 0.74 |
| Henkel AG & Co KGaA | | 67,802 | 4,407,130.00 | 0.63 |
| Henkel AG & Co KGaA - Preference | | 48,576 | 3,379,918.08 | 0.48 |
| Hornbach Holding AG & Co KGaA | | 3,721 | 311,819.80 | 0.04 |
| Jenoptik AG | | 17,982 | 351,907.74 | 0.05 |
| K+S AG | | 85,898 | 1,066,853.16 | 0.15 |
| KION Group AG | | 26,487 | 1,807,737.75 | 0.26 |
| Salzgitter AG | | 41,054 | 1,647,907.56 | 0.23 |
| Scout24 SE '144A' | | 25,921 | 2,224,021.80 | 0.32 |
| Siemens Energy AG | | 58,902 | 7,091,800.80 | 1.01 |
| Suedzucker AG | | 90,383 | 827,456.37 | 0.12 |
| Zalando SE '144A' | | 42,327 | 1,072,566.18 | 0.15 |
| **Total Germany** | | | **56,965,188.17** | **8.09** |
| **Italy** | | | | |
| Anima Holding SpA '144A' | | 174,013 | 1,056,258.91 | 0.15 |
| Enav SpA '144A' | | 110,354 | 520,208.76 | 0.07 |
| Generali | | 518,925 | 18,551,568.75 | 2.64 |
| Intesa Sanpaolo SpA | | 2,669,137 | 15,803,960.18 | 2.25 |
| Pirelli & C SpA '144A' | | 1,494,045 | 8,749,127.52 | 1.24 |
| Poste Italiane SpA '144A' | | 135,437 | 2,909,186.76 | 0.41 |
| Reply SpA | | 6,006 | 688,888.20 | 0.10 |
| Technogym SpA '144A' | | 34,218 | 552,278.52 | 0.08 |
| Terna - Rete Elettrica Nazionale | | 217,676 | 1,970,838.50 | 0.28 |
| **Total Italy** | | | **50,802,316.10** | **7.22** |
| **Multinational** | | | | |
| Unibail-Rodamco-Westfield (REIT) | | 129,631 | 12,104,942.78 | 1.72 |
| **Total Multinational** | | | **12,104,942.78** | **1.72** |
| **Netherlands** | | | | |
| ABN AMRO Bank NV Dutch Cert '144A' | | 261,515 | 7,759,150.05 | 1.10 |
| AerCap Holdings NV | | 151,933 | 18,624,593.69 | 2.65 |
| ASML Holding NV | | 23,470 | 21,554,848.00 | 3.06 |
| ASR Nederland NV | | 297,120 | 18,088,665.60 | 2.57 |
| EXOR NV | | 13,862 | 1,009,153.60 | 0.14 |
| Koninklijke Ahold Delhaize NV | | 74,473 | 2,602,086.62 | 0.37 |
| Koninklijke BAM Groep NV | | 257,627 | 2,412,676.86 | 0.34 |
| NN Group NV | | 189,919 | 12,481,476.68 | 1.78 |
| QIAGEN NV | | 443,047 | 17,214,591.19 | 2.45 |
| **Total Netherlands** | | | **101,747,242.29** | **14.46** |
| **Norway** | | | | |
| Mowi ASA | | 155,762 | 3,207,996.50 | 0.46 |
| Norsk Hydro ASA | | 2,535,190 | 16,789,047.81 | 2.38 |
| SpareBank 1 Nord Norge | | 26,089 | 335,601.59 | 0.05 |
| SpareBank 1 SMN | | 59,341 | 1,035,467.04 | 0.15 |

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

## SEB Fund 1 - SEB Europe Equity Fund

| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
|---|---|---|---|---|
| Sparebanken Norge | | 13,925 | 233,561.24 | 0.03 |
| Storebrand ASA | | 71,666 | 1,048,127.95 | 0.15 |
| Veidekke ASA | | 31,967 | 483,495.16 | 0.07 |
| Wallenius Wilhelmsen ASA | | 23,493 | 200,941.04 | 0.03 |
| Yara International ASA | | 197,276 | 6,916,452.43 | 0.98 |
| **Total Norway** | | | **30,250,690.76** | **4.30** |
| **Portugal** | | | | |
| NOS SGPS SA | | 328,216 | 1,322,710.48 | 0.19 |
| Sonae SGPS SA | | 401,876 | 656,665.38 | 0.09 |
| **Total Portugal** | | | **1,979,375.86** | **0.28** |
| **Spain** | | | | |
| Aena SME SA '144A' | | 725,341 | 17,284,876.03 | 2.46 |
| Amadeus IT Group SA | | 22,969 | 1,443,831.34 | 0.20 |
| Construcciones y Auxiliar de Ferrocarriles SA | | 27,256 | 1,597,201.60 | 0.23 |
| Grifols SA | | 17,112 | 185,151.84 | 0.03 |
| International Consolidated Airlines Group SA | | 211,682 | 1,006,650.58 | 0.14 |
| Melia Hotels International SA | | 82,266 | 654,426.03 | 0.09 |
| Sacyr SA | | 731,211 | 2,822,474.46 | 0.40 |
| Vidrala SA | | 10,850 | 979,755.00 | 0.14 |
| **Total Spain** | | | **25,974,366.88** | **3.69** |
| **Sweden** | | | | |
| Alfa Laval AB | | 107,847 | 4,645,473.99 | 0.66 |
| Boliden AB | | 324,828 | 15,479,076.21 | 2.20 |
| Elekta AB | | 216,982 | 1,138,951.68 | 0.16 |
| Holmen AB | | 7,886 | 258,503.37 | 0.04 |
| Husqvarna AB | | 654,933 | 2,817,467.66 | 0.40 |
| Investor AB | | 323,641 | 9,890,523.95 | 1.41 |
| L E Lundbergforetagen AB | | 107,280 | 5,075,515.15 | 0.72 |
| Scandic Hotels Group AB '144A' | | 108,905 | 980,113.53 | 0.14 |
| Swedish Orphan Biovitrum AB | | 108,472 | 3,339,002.09 | 0.47 |
| Telefonaktiebolaget LM Ericsson - Class B | | 478,558 | 4,010,315.16 | 0.57 |
| Volvo Car AB | | 2,416,568 | 6,862,038.05 | 0.97 |
| **Total Sweden** | | | **54,496,980.84** | **7.74** |
| **Switzerland** | | | | |
| ABB Ltd | | 151,355 | 9,637,326.07 | 1.37 |
| Aryzta AG | | 1,399 | 77,542.14 | 0.01 |
| Coca-Cola HBC AG | | 138,586 | 6,120,371.58 | 0.87 |
| Flughafen Zurich AG | | 5,151 | 1,394,564.65 | 0.20 |
| Geberit AG | | 24,177 | 16,106,649.11 | 2.29 |
| Logitech International SA | | 67,210 | 5,892,451.01 | 0.84 |
| Montana Aerospace AG '144A' | | 66,175 | 2,013,593.33 | 0.28 |
| Novartis AG | | 260,441 | 30,691,017.46 | 4.36 |
| Roche Holding AG | | 14,885 | 5,252,653.99 | 0.75 |
| UBS Group AG | | 109,068 | 4,334,317.19 | 0.61 |
| **Total Switzerland** | | | **81,520,486.53** | **11.58** |
| **United Kingdom** | | | | |
| Antofagasta Plc | | 168,084 | 6,386,863.23 | 0.91 |
| Balfour Beatty Plc | | 944,727 | 7,740,323.09 | 1.10 |
| Bytes Technology Group Plc | | 25,674 | 105,852.57 | 0.01 |
| Carnival Plc | | 9,881 | 259,401.63 | 0.04 |
| Compass Group Plc | | 62,246 | 1,690,466.29 | 0.24 |

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

## SEB Fund 1 - SEB Europe Equity Fund

| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
|---|---|---|---|---|
| Computacenter Plc | | 78,501 | 2,675,240.76 | 0.38 |
| Convatec Group Plc '144A' | | 842,905 | 2,339,373.08 | 0.33 |
| Drax Group Plc | | 219,950 | 2,119,662.33 | 0.30 |
| Dunelm Group Plc | | 195,371 | 2,545,465.90 | 0.36 |
| easyJet Plc | | 157,167 | 919,578.68 | 0.13 |
| Experian Plc | | 272,747 | 10,654,515.44 | 1.52 |
| GSK Plc | | 265,150 | 5,561,706.72 | 0.79 |
| Haleon Plc | | 2,333,532 | 9,990,042.77 | 1.42 |
| Halma Plc | | 432,314 | 17,556,572.43 | 2.49 |
| Hill & Smith Plc | | 46,700 | 1,155,892.25 | 0.16 |
| Howden Joinery Group Plc | | 108,319 | 1,042,010.43 | 0.15 |
| HSBC Holdings Plc | | 885,559 | 11,929,542.75 | 1.70 |
| IMI Plc | | 58,027 | 1,660,998.62 | 0.24 |
| InterContinental Hotels Group Plc | | 6,290 | 752,485.03 | 0.11 |
| International Consolidated Airlines Group SA | | 141,304 | 672,607.04 | 0.09 |
| Kingfisher Plc | | 2,217,784 | 7,997,655.79 | 1.14 |
| Magnum Ice Cream Co NV/The | | 24,717 | 332,372.88 | 0.05 |
| MONY Group Plc | | 207,423 | 441,145.25 | 0.06 |
| NatWest Group Plc | | 977,322 | 7,315,273.54 | 1.04 |
| Next Plc | | 85,193 | 13,325,492.91 | 1.89 |
| Premier Foods Plc | | 1,025,973 | 2,031,544.73 | 0.29 |
| Quilter Plc '144A' | | 99,631 | 212,008.42 | 0.03 |
| Reckitt Benckiser Group Plc | | 83,354 | 5,742,382.76 | 0.82 |
| RELX Plc | | 42,871 | 1,496,865.53 | 0.21 |
| Sage Group Plc/The | | 1,428,986 | 17,742,042.25 | 2.52 |
| Savills Plc | | 42,828 | 491,747.58 | 0.07 |
| Softcat Plc | | 108,957 | 1,779,167.02 | 0.25 |
| TP ICAP Group Plc | | 337,922 | 1,004,848.41 | 0.14 |
| Unilever Plc | | 109,855 | 6,112,870.93 | 0.87 |
| Vodafone Group Plc | | 4,563,511 | 5,152,979.08 | 0.73 |
| Volution Group Plc | | 217,524 | 1,617,702.28 | 0.23 |
| **Total United Kingdom** | | | **160,554,700.40** | **22.81** |
| **Total Shares** | | | **695,125,295.32** | **98.77** |
| **Total Transferable securities admitted to an official stock exchange listing** | | | **695,125,295.32** | **98.77** |
| **Total Portfolio** | | | **695,125,295.32** | **98.77** |

**Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)**

| Purchased financial futures contracts | Commitment in EUR | Maturity | Total holdings | Market value in EUR | % of Net Assets |
|---|---|---|---|---|---|
| EUREX STOX Europe 600 ESG-X Index Future | 7,069,680.00 | 20/03/26 | 324 | 116,640.00 | 0.02 |
| **Total financial futures contracts (total unrealised)** | | | | **116,640.00** | **0.02** |

An amount of EUR 598,149 is held as cash collateral for these positions.

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

## SEB Fund 1 - SEB Europe Equity Fund

| | Market value in EUR | % of Net Assets |
|---|---|---|
| **Cash at bank** | | |
| Cash at bank | 8,421,084.76 | 1.20 |
| **Total Cash at bank** | **8,421,084.76** | **1.20** |
| | | |
| **Other assets** | | |
| Dividends receivable | 279,442.93 | 0.04 |
| Bank interest receivable on cash accounts | 12,459.17 | 0.00 |
| Receivable on subscriptions | 627,172.86 | 0.09 |
| **Total other assets** | **919,074.96** | **0.13** |
| | | |
| **Liabilities** | | |
| Management fees | (543,428.47) | (0.08) |
| Taxe d'abonnement | (58,662.61) | (0.01) |
| Payable on redemptions | (194,011.26) | (0.03) |
| Other liabilities | (8,333.58) | (0.00) |
| **Total liabilities** | **(804,435.92)** | **(0.12)** |
| | | |
| **Total Net Assets as at 31 December 2025** | **703,777,659.12** | **100.00** |

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

# Schedule of Investments
# As at 31 December 2025

## SEB Fund 1 - SEB Europe Exposure Fund

| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | |
| **Shares** | | | | |
| **Austria** | | | | |
| Erste Group Bank AG | | 49,985 | 5,143,456.50 | 0.34 |
| Raiffeisen Bank International AG | | 21,262 | 814,334.60 | 0.05 |
| Verbund AG | | 10,275 | 637,050.00 | 0.04 |
| **Total Austria** | | | **6,594,841.10** | **0.43** |
| **Belgium** | | | | |
| Ageas SA/NV | | 24,363 | 1,460,561.85 | 0.10 |
| D'ieteren Group | | 3,203 | 491,019.90 | 0.03 |
| Elia Group SA/NV - Class B | | 7,161 | 792,006.60 | 0.05 |
| Financiere de Tubize SA | | 3,237 | 674,914.50 | 0.04 |
| Groupe Bruxelles Lambert NV | | 12,434 | 946,227.40 | 0.06 |
| KBC Group NV | | 38,068 | 4,256,002.40 | 0.28 |
| Lotus Bakeries NV | | 59 | 460,200.00 | 0.03 |
| Sofina SA | | 2,438 | 599,748.00 | 0.04 |
| Syensqo SA | | 11,024 | 762,419.84 | 0.05 |
| UCB SA | | 20,509 | 4,862,683.90 | 0.32 |
| **Total Belgium** | | | **15,305,784.39** | **1.00** |
| **Bermuda** | | | | |
| Aegon Ltd | | 216,013 | 1,437,350.50 | 0.09 |
| **Total Bermuda** | | | **1,437,350.50** | **0.09** |
| **Denmark** | | | | |
| AP Moller - Maersk A/S - Class A | | 520 | 1,019,399.06 | 0.07 |
| AP Moller - Maersk A/S - Class B | | 636 | 1,246,803.47 | 0.08 |
| Coloplast A/S | | 20,467 | 1,497,492.62 | 0.10 |
| Danske Bank A/S | | 111,407 | 4,752,893.26 | 0.31 |
| Demant A/S | | 17,807 | 513,136.42 | 0.03 |
| DSV A/S | | 33,807 | 7,311,036.81 | 0.48 |
| Genmab A/S | | 10,257 | 2,784,030.02 | 0.18 |
| Novo Nordisk A/S | | 528,029 | 22,997,196.20 | 1.50 |
| Novonesis Novozymes B | | 58,267 | 3,181,776.64 | 0.21 |
| Orsted AS '144A' | | 90,026 | 1,474,931.12 | 0.10 |
| Pandora A/S | | 12,200 | 1,155,972.40 | 0.08 |
| ROCKWOOL A/S | | 14,170 | 427,684.56 | 0.03 |
| Tryg A/S | | 57,723 | 1,286,953.76 | 0.08 |
| Vestas Wind Systems A/S | | 166,868 | 3,874,556.19 | 0.25 |
| **Total Denmark** | | | **53,523,862.53** | **3.50** |
| **Finland** | | | | |
| Elisa Oyj | | 21,445 | 809,334.30 | 0.05 |
| Fortum Oyj | | 75,534 | 1,373,208.12 | 0.09 |
| Kesko Oyj - Class B | | 41,215 | 793,388.75 | 0.05 |
| Kone Oyj - Class B | | 55,530 | 3,362,896.80 | 0.22 |
| Metso Oyj | | 107,384 | 1,608,612.32 | 0.11 |
| Nokia Oyj | | 857,916 | 4,780,307.95 | 0.31 |
| Nordea Bank Abp | | 513,533 | 8,260,178.31 | 0.54 |
| Orion Oyj | | 19,021 | 1,210,686.65 | 0.08 |
| Sampo Oyj - Class A | | 397,014 | 4,101,154.62 | 0.27 |
| Stora Enso Oyj | | 99,875 | 1,069,161.88 | 0.07 |

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

## SEB Fund 1 - SEB Europe Exposure Fund

| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
|---|---|---|---|---|
| UPM-Kymmene Oyj | | 85,598 | 2,121,974.42 | 0.14 |
| Wartsila OYJ Abp | | 80,899 | 2,459,329.60 | 0.16 |
| **Total Finland** | | | **31,950,233.72** | **2.09** |
| **France** | | | | |
| Accor SA | | 33,434 | 1,605,835.02 | 0.10 |
| Aeroports de Paris SA | | 5,024 | 561,180.80 | 0.04 |
| Alstom SA | | 55,996 | 1,404,379.68 | 0.09 |
| Amundi SA '144A' | | 11,162 | 791,385.80 | 0.05 |
| AXA SA | | 285,426 | 11,742,425.64 | 0.77 |
| BioMerieux | | 6,251 | 688,235.10 | 0.04 |
| BNP Paribas SA | | 165,051 | 13,385,636.10 | 0.87 |
| Bouygues SA | | 30,990 | 1,382,154.00 | 0.09 |
| Bureau Veritas SA | | 53,224 | 1,447,692.80 | 0.09 |
| Capgemini SE | | 24,920 | 3,566,052.00 | 0.23 |
| Cie de Saint-Gobain SA | | 73,646 | 6,396,891.56 | 0.42 |
| Cie Generale des Etablissements Michelin SCA | | 108,342 | 3,064,995.18 | 0.20 |
| Covivio SA/France (REIT) | | 8,096 | 457,019.20 | 0.03 |
| Credit Agricole SA | | 172,433 | 3,037,407.30 | 0.20 |
| Danone SA | | 108,416 | 8,350,200.32 | 0.55 |
| Dassault Systemes SE | | 113,410 | 2,707,096.70 | 0.18 |
| Edenred SE | | 36,415 | 683,327.48 | 0.04 |
| Eiffage SA | | 11,851 | 1,444,636.90 | 0.09 |
| EssilorLuxottica SA | | 50,103 | 13,567,892.40 | 0.89 |
| Gecina SA (REIT) | | 6,954 | 562,230.90 | 0.04 |
| Getlink SE | | 45,647 | 721,222.60 | 0.05 |
| Hermes International SCA | | 5,280 | 11,204,160.00 | 0.73 |
| Ipsen SA | | 5,659 | 673,421.00 | 0.04 |
| Kering SA | | 12,230 | 3,675,115.00 | 0.24 |
| Klepierre SA (REIT) | | 36,761 | 1,246,933.12 | 0.08 |
| Legrand SA | | 42,856 | 5,466,282.80 | 0.36 |
| L'Oreal SA | | 39,535 | 14,507,368.25 | 0.95 |
| Orange SA | | 305,467 | 4,354,432.09 | 0.28 |
| Publicis Groupe SA | | 38,307 | 3,419,282.82 | 0.22 |
| Renault SA | | 33,465 | 1,187,003.55 | 0.08 |
| Rexel SA | | 39,220 | 1,316,223.20 | 0.09 |
| Sanofi SA | | 182,655 | 15,160,365.00 | 0.99 |
| Sartorius Stedim Biotech | | 4,406 | 916,448.00 | 0.06 |
| Schneider Electric SE | | 90,517 | 21,357,486.15 | 1.40 |
| Societe Generale SA | | 117,353 | 8,144,298.20 | 0.53 |
| Sodexo SA | | 12,891 | 561,531.96 | 0.04 |
| Vinci SA | | 82,317 | 9,915,082.65 | 0.65 |
| **Total France** | | | **180,673,331.27** | **11.80** |
| **Germany** | | | | |
| adidas AG | | 28,568 | 4,829,420.40 | 0.32 |
| Allianz SE | | 63,727 | 24,885,393.50 | 1.63 |
| Bayerische Motoren Werke AG | | 46,816 | 4,360,442.24 | 0.28 |
| Bayerische Motoren Werke AG - Preference | | 8,447 | 772,900.50 | 0.05 |
| Beiersdorf AG | | 16,434 | 1,539,537.12 | 0.10 |
| Brenntag SE | | 22,162 | 1,098,348.72 | 0.07 |
| Commerzbank AG | | 123,520 | 4,459,072.00 | 0.29 |
| Continental AG | | 18,861 | 1,281,793.56 | 0.08 |
| CTS Eventim AG & Co KGaA | | 11,278 | 885,323.00 | 0.06 |
| Daimler Truck Holding AG | | 78,762 | 2,939,397.84 | 0.19 |
| Delivery Hero SE - Class A '144A' | | 33,590 | 763,164.80 | 0.05 |

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

## SEB Fund 1 - SEB Europe Exposure Fund

| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
|---|---|---|---|---|
| Deutsche Bank AG | | 304,274 | 10,074,512.14 | 0.66 |
| Deutsche Boerse AG | | 31,447 | 7,034,693.90 | 0.46 |
| Deutsche Lufthansa AG | | 107,265 | 901,669.59 | 0.06 |
| Deutsche Post AG | | 156,771 | 7,325,908.83 | 0.48 |
| Deutsche Telekom AG | | 608,002 | 16,817,335.32 | 1.10 |
| Dr Ing hc F Porsche AG - Preference '144A' | | 19,845 | 905,328.90 | 0.06 |
| Evonik Industries AG | | 37,777 | 504,700.72 | 0.03 |
| Fresenius Medical Care AG | | 35,825 | 1,460,227.00 | 0.09 |
| Fresenius SE & Co KGaA | | 68,135 | 3,337,252.30 | 0.22 |
| GEA Group AG | | 23,908 | 1,381,882.40 | 0.09 |
| Hannover Rueck SE | | 10,161 | 2,704,858.20 | 0.18 |
| Heidelberg Materials AG | | 21,683 | 4,835,309.00 | 0.32 |
| Henkel AG & Co KGaA | | 17,383 | 1,129,895.00 | 0.07 |
| Henkel AG & Co KGaA - Preference | | 25,466 | 1,771,924.28 | 0.12 |
| Infineon Technologies AG | | 216,874 | 8,182,656.02 | 0.53 |
| Knorr-Bremse AG | | 12,326 | 1,172,818.90 | 0.08 |
| LEG Immobilien SE | | 13,851 | 862,224.75 | 0.06 |
| Mercedes-Benz Group AG | | 117,951 | 7,085,316.57 | 0.46 |
| Merck KGaA | | 21,848 | 2,678,564.80 | 0.17 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | | 21,474 | 12,072,682.80 | 0.79 |
| Nemetschek SE | | 10,215 | 947,952.00 | 0.06 |
| Porsche Automobil Holding SE - Preference | | 26,119 | 1,042,670.48 | 0.07 |
| Rational AG | | 757 | 500,755.50 | 0.03 |
| SAP SE | | 172,582 | 35,957,459.70 | 2.35 |
| Sartorius AG - Preference | | 4,516 | 1,116,355.20 | 0.07 |
| Scout24 SE '144A' | | 13,004 | 1,115,743.20 | 0.07 |
| Siemens AG | | 125,940 | 30,118,551.00 | 1.97 |
| Siemens Energy AG | | 128,114 | 15,424,925.60 | 1.01 |
| Siemens Healthineers AG '144A' | | 57,853 | 2,598,756.76 | 0.17 |
| Symrise AG - Class A | | 21,516 | 1,482,022.08 | 0.10 |
| Talanx AG | | 10,432 | 1,187,161.60 | 0.08 |
| Volkswagen AG - Preference | | 34,115 | 3,532,608.25 | 0.23 |
| Vonovia SE | | 126,071 | 3,093,782.34 | 0.20 |
| Zalando SE '144A' | | 33,840 | 857,505.60 | 0.06 |
| **Total Germany** | | | **239,030,804.41** | **15.62** |
| **Ireland** | | | | |
| AIB Group Plc | | 366,398 | 3,381,853.54 | 0.22 |
| Bank of Ireland Group Plc | | 154,824 | 2,546,080.68 | 0.17 |
| Kerry Group Plc | | 26,795 | 2,076,612.50 | 0.14 |
| Kingspan Group Plc | | 25,305 | 1,880,161.50 | 0.12 |
| Ryanair Holdings Plc | | 136,341 | 4,046,600.88 | 0.26 |
| **Total Ireland** | | | **13,931,309.10** | **0.91** |
| **Italy** | | | | |
| Banca Mediolanum SpA | | 33,876 | 659,565.72 | 0.04 |
| Banca Monte dei Paschi di Siena SpA | | 317,883 | 2,902,271.79 | 0.19 |
| Banco BPM SpA | | 192,072 | 2,500,777.44 | 0.16 |
| BPER Banca SPA | | 235,445 | 2,731,162.00 | 0.18 |
| Buzzi SpA | | 12,451 | 647,452.00 | 0.04 |
| Enel SpA | | 1,340,450 | 11,899,174.65 | 0.78 |
| FinecoBank Banca Fineco SpA | | 99,157 | 2,201,285.40 | 0.14 |
| Generali | | 140,214 | 5,012,650.50 | 0.33 |
| Infrastrutture Wireless Italiane SpA '144A' | | 40,552 | 319,752.52 | 0.02 |
| Intesa Sanpaolo SpA | | 2,341,352 | 13,863,145.19 | 0.91 |
| Moncler SpA | | 37,794 | 2,075,646.48 | 0.14 |

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

## SEB Fund 1 - SEB Europe Exposure Fund

| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
|---|---|---|---|---|
| Nexi SpA '144A' | | 95,035 | 401,142.74 | 0.03 |
| Poste Italiane SpA '144A' | | 75,751 | 1,627,131.48 | 0.11 |
| Prysmian SpA | | 45,119 | 3,897,379.22 | 0.25 |
| Recordati Industria Chimica e Farmaceutica SpA | | 20,610 | 1,000,409.40 | 0.07 |
| Telecom Italia SpA/Milano | | 1,904,453 | 978,507.95 | 0.06 |
| Terna - Rete Elettrica Nazionale | | 226,935 | 2,054,669.49 | 0.13 |
| UniCredit SpA | | 230,672 | 16,359,258.24 | 1.07 |
| Unipol Assicurazioni SpA | | 61,508 | 1,265,219.56 | 0.08 |
| **Total Italy** | | | **72,396,601.77** | **4.73** |
| **Luxembourg** | | | | |
| Eurofins Scientific SE | | 20,263 | 1,264,411.20 | 0.08 |
| InPost SA | | 42,592 | 444,234.56 | 0.03 |
| Spotify Technology SA | | 25,893 | 12,698,939.00 | 0.83 |
| **Total Luxembourg** | | | **14,407,584.76** | **0.94** |
| **Multinational** | | | | |
| Unibail-Rodamco-Westfield (REIT) | | 19,883 | 1,856,674.54 | 0.12 |
| **Total Multinational** | | | **1,856,674.54** | **0.12** |
| **Netherlands** | | | | |
| ABN AMRO Bank NV Dutch Cert '144A' | | 98,013 | 2,908,045.71 | 0.19 |
| Adyen NV '144A' | | 4,137 | 5,709,887.40 | 0.37 |
| AerCap Holdings NV | | 29,436 | 3,608,390.14 | 0.24 |
| Akzo Nobel NV | | 27,759 | 1,647,774.24 | 0.11 |
| Argenx SE | | 10,097 | 7,199,161.00 | 0.47 |
| ASM International NV | | 7,849 | 4,081,480.00 | 0.27 |
| ASML Holding NV | | 63,817 | 58,609,532.80 | 3.83 |
| ASR Nederland NV | | 26,788 | 1,630,853.44 | 0.11 |
| BE Semiconductor Industries NV | | 12,307 | 1,638,061.70 | 0.11 |
| Euronext NV '144A' | | 12,754 | 1,631,236.60 | 0.11 |
| EXOR NV | | 15,086 | 1,098,260.80 | 0.07 |
| Ferrari NV | | 20,971 | 6,683,457.70 | 0.43 |
| Ferrovial SE | | 84,139 | 4,681,493.96 | 0.31 |
| IMCD NV | | 10,109 | 780,212.62 | 0.05 |
| ING Groep NV | | 497,985 | 11,964,089.63 | 0.78 |
| JDE Peet's NV | | 25,783 | 822,477.70 | 0.05 |
| Koninklijke Ahold Delhaize NV | | 145,595 | 5,087,089.30 | 0.33 |
| Koninklijke KPN NV | | 648,144 | 2,575,724.26 | 0.17 |
| Koninklijke Philips NV | | 126,227 | 2,942,351.37 | 0.19 |
| Magnum Ice Cream Co NV/The | | 80,251 | 1,079,857.46 | 0.07 |
| Nebius Group NV - Class A | | 34,278 | 2,482,860.38 | 0.16 |
| NN Group NV | | 45,099 | 2,963,906.28 | 0.19 |
| Prosus NV | | 215,673 | 11,396,161.32 | 0.74 |
| QIAGEN NV | | 35,301 | 1,371,620.36 | 0.09 |
| Randstad NV | | 16,023 | 521,067.96 | 0.03 |
| Stellantis NV | | 335,235 | 3,171,658.34 | 0.21 |
| STMicroelectronics NV | | 114,637 | 2,574,173.84 | 0.17 |
| Universal Music Group NV | | 183,972 | 4,060,262.04 | 0.26 |
| Wolters Kluwer NV | | 37,573 | 3,350,760.14 | 0.22 |
| **Total Netherlands** | | | **158,271,908.49** | **10.33** |
| **Norway** | | | | |
| DNB Bank ASA | | 146,281 | 3,487,186.06 | 0.23 |
| Gjensidige Forsikring ASA | | 35,722 | 913,590.36 | 0.06 |
| Mowi ASA | | 76,892 | 1,583,629.30 | 0.10 |

## SEB Fund 1 - SEB Europe Exposure Fund

| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
|---|---|---|---|---|
| Norsk Hydro ASA | | 234,097 | 1,550,284.49 | 0.10 |
| Orkla ASA | | 123,360 | 1,175,264.68 | 0.08 |
| Salmar ASA | | 10,389 | 543,274.73 | 0.03 |
| Telenor ASA | | 100,620 | 1,250,038.03 | 0.08 |
| Yara International ASA | | 24,985 | 875,968.51 | 0.06 |
| **Total Norway** | | | **11,379,236.16** | **0.74** |
| **Portugal** | | | | |
| Banco Comercial Portugues SA | | 1,328,727 | 1,186,287.47 | 0.08 |
| Jeronimo Martins SGPS SA | | 47,238 | 957,986.64 | 0.06 |
| **Total Portugal** | | | **2,144,274.11** | **0.14** |
| **Spain** | | | | |
| Acciona SA | | 4,479 | 833,541.90 | 0.05 |
| Aena SME SA '144A' | | 121,195 | 2,888,076.85 | 0.19 |
| Amadeus IT Group SA | | 74,691 | 4,695,076.26 | 0.31 |
| Banco Bilbao Vizcaya Argentaria SA | | 952,034 | 19,116,842.72 | 1.25 |
| Banco de Sabadell SA | | 811,794 | 2,739,804.75 | 0.18 |
| Banco Santander SA | | 2,440,811 | 24,715,652.19 | 1.62 |
| Bankinter SA | | 110,278 | 1,569,807.33 | 0.10 |
| CaixaBank SA | | 639,085 | 6,665,656.55 | 0.44 |
| Cellnex Telecom SA '144A' | | 78,339 | 2,160,589.62 | 0.14 |
| EDP Renovaveis SA | | 45,753 | 549,036.00 | 0.04 |
| Grifols SA | | 43,268 | 468,159.76 | 0.03 |
| Industria de Diseno Textil SA | | 179,353 | 10,154,966.86 | 0.66 |
| Mapfre SA | | 149,291 | 642,847.05 | 0.04 |
| Redeia Corp SA | | 71,373 | 1,084,155.87 | 0.07 |
| Telefonica SA | | 584,118 | 2,047,333.59 | 0.13 |
| **Total Spain** | | | **80,331,547.30** | **5.25** |
| **Sweden** | | | | |
| AddTech AB | | 43,514 | 1,317,720.82 | 0.09 |
| Alfa Laval AB | | 46,141 | 1,987,508.37 | 0.13 |
| Assa Abloy AB | | 167,148 | 5,548,688.81 | 0.36 |
| Atlas Copco AB | | 257,815 | 3,553,122.46 | 0.23 |
| Atlas Copco AB | | 442,559 | 6,797,133.24 | 0.44 |
| Beijer Ref AB - Class B | | 66,281 | 914,076.24 | 0.06 |
| Boliden AB | | 47,624 | 2,269,433.44 | 0.15 |
| Epiroc AB | | 66,914 | 1,155,518.85 | 0.08 |
| Epiroc AB | | 106,214 | 2,062,100.98 | 0.14 |
| EQT AB | | 79,802 | 2,685,296.19 | 0.18 |
| Essity AB | | 95,257 | 2,336,609.54 | 0.15 |
| Fastighets AB Balder - Class B | | 126,955 | 800,847.66 | 0.05 |
| H & M Hennes & Mauritz AB | | 79,752 | 1,371,313.33 | 0.09 |
| Hexagon AB | | 350,572 | 3,550,643.52 | 0.23 |
| Holmen AB | | 11,056 | 362,416.09 | 0.02 |
| Industrivarden AB | | 27,541 | 1,057,166.83 | 0.07 |
| Industrivarden AB - Class A | | 17,627 | 677,268.10 | 0.04 |
| Indutrade AB | | 48,060 | 1,068,646.22 | 0.07 |
| Investment AB Latour | | 23,028 | 480,093.54 | 0.03 |
| Investor AB | | 299,862 | 9,163,833.67 | 0.60 |
| L E Lundbergforetagen AB | | 11,024 | 521,555.55 | 0.03 |
| Lifco AB | | 38,472 | 1,252,573.31 | 0.08 |
| Nibe Industrier AB | | 265,711 | 875,425.46 | 0.06 |
| Sagax AB - Class B | | 32,152 | 587,639.07 | 0.04 |
| Sandvik AB | | 173,230 | 4,816,458.33 | 0.32 |

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

## SEB Fund 1 - SEB Europe Exposure Fund

| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
|---|---|---|---|---|
| Securitas AB | | 84,989 | 1,157,140.93 | 0.08 |
| Skandinaviska Enskilda Banken AB | | 250,950 | 4,528,560.72 | 0.30 |
| Skanska AB | | 57,507 | 1,342,003.62 | 0.09 |
| SKF AB | | 56,570 | 1,286,126.79 | 0.08 |
| Svenska Cellulosa AB SCA - Class B | | 105,977 | 1,201,760.20 | 0.08 |
| Svenska Handelsbanken AB | | 243,048 | 3,020,267.77 | 0.20 |
| Swedbank AB | | 140,443 | 4,171,153.09 | 0.27 |
| Swedish Orphan Biovitrum AB | | 35,036 | 1,078,483.64 | 0.07 |
| Tele2 AB | | 89,682 | 1,282,005.89 | 0.08 |
| Telefonaktiebolaget LM Ericsson - Class B | | 456,192 | 3,822,888.12 | 0.25 |
| Telia Co AB | | 391,107 | 1,424,580.60 | 0.09 |
| Trelleborg AB | | 34,807 | 1,264,279.86 | 0.08 |
| Volvo AB - Class B | | 263,269 | 7,205,438.49 | 0.47 |
| **Total Sweden** | | | **89,997,779.34** | **5.88** |
| **Switzerland** | | | | |
| ABB Ltd | | 259,044 | 16,494,278.32 | 1.08 |
| Alcon AG | | 82,525 | 5,614,917.52 | 0.37 |
| Banque Cantonale Vaudoise | | 4,474 | 482,971.02 | 0.03 |
| Barry Callebaut AG | | 510 | 716,151.21 | 0.05 |
| Belimo Holding AG | | 1,571 | 1,319,224.16 | 0.09 |
| Chocoladefabriken Lindt & Spruengli AG | | 17 | 2,127,616.16 | 0.14 |
| Chocoladefabriken Lindt & Spruengli AG | | 156 | 1,944,014.11 | 0.13 |
| Cie Financiere Richemont SA | | 88,036 | 16,285,697.24 | 1.06 |
| Coca-Cola HBC AG | | 35,550 | 1,569,994.15 | 0.10 |
| DSM-Firmenich AG | | 27,906 | 1,914,909.72 | 0.13 |
| EMS-Chemie Holding AG | | 1,059 | 625,683.98 | 0.04 |
| Galderma Group AG | | 25,340 | 4,416,528.15 | 0.29 |
| Geberit AG | | 5,691 | 3,791,328.13 | 0.25 |
| Givaudan SA | | 1,526 | 5,161,841.08 | 0.34 |
| Helvetia Baloise Holding AG | | 13,151 | 2,958,093.08 | 0.19 |
| Holcim AG | | 83,302 | 6,964,710.33 | 0.45 |
| Julius Baer Group Ltd | | 33,071 | 2,218,826.25 | 0.14 |
| Kuehne + Nagel International AG | | 8,314 | 1,530,847.67 | 0.10 |
| Logitech International SA | | 25,677 | 2,251,160.01 | 0.15 |
| Lonza Group AG | | 11,684 | 6,756,219.09 | 0.44 |
| Nestle SA | | 423,118 | 35,821,872.98 | 2.34 |
| Novartis AG | | 312,381 | 36,811,756.70 | 2.40 |
| Partners Group Holding AG | | 3,704 | 3,912,467.20 | 0.26 |
| Roche Holding AG | | 5,217 | 1,880,252.72 | 0.12 |
| Roche Holding AG | | 115,813 | 40,868,365.27 | 2.67 |
| Sandoz Group AG | | 67,546 | 4,200,677.09 | 0.27 |
| Schindler Holding AG | | 6,478 | 2,083,981.75 | 0.14 |
| Schindler Holding AG | | 4,039 | 1,222,485.26 | 0.08 |
| SGS SA | | 27,315 | 2,668,488.38 | 0.17 |
| Sika AG | | 24,676 | 4,314,064.96 | 0.28 |
| Sonova Holding AG | | 8,080 | 1,799,214.07 | 0.12 |
| Straumann Holding AG | | 18,070 | 1,815,830.50 | 0.12 |
| Swatch Group AG/The | | 4,676 | 845,903.76 | 0.06 |
| Swiss Life Holding AG | | 4,772 | 4,703,990.30 | 0.31 |
| Swiss Prime Site AG | | 13,070 | 1,731,321.31 | 0.11 |
| Swiss Re AG | | 48,675 | 6,952,786.55 | 0.45 |
| Swisscom AG | | 4,345 | 2,688,601.81 | 0.18 |
| UBS Group AG | | 524,200 | 20,831,491.08 | 1.36 |
| VAT Group AG '144A' | | 4,435 | 1,840,177.77 | 0.12 |

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

## SEB Fund 1 - SEB Europe Exposure Fund

| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
|---|---|---|---|---|
| Zurich Insurance Group AG | | 23,932 | 15,485,404.55 | 1.01 |
| **Total Switzerland** | | | **277,624,145.39** | **18.14** |
| **United Kingdom** | | | | |
| 3i Group Plc | | 163,049 | 6,061,019.82 | 0.40 |
| Admiral Group Plc | | 42,215 | 1,545,070.94 | 0.10 |
| Antofagasta Plc | | 64,172 | 2,438,410.48 | 0.16 |
| Ashtead Group Plc | | 68,123 | 4,013,955.53 | 0.26 |
| Associated British Foods Plc | | 56,002 | 1,374,579.06 | 0.09 |
| AstraZeneca Plc | | 255,620 | 40,275,806.73 | 2.63 |
| Autotrader Group Plc '144A' | | 131,588 | 885,419.44 | 0.06 |
| Aviva Plc | | 489,699 | 3,849,462.14 | 0.25 |
| Barclays Plc | | 2,279,448 | 12,454,108.80 | 0.81 |
| Barratt Redrow Plc | | 198,232 | 866,592.70 | 0.06 |
| BT Group Plc | | 945,143 | 1,989,543.31 | 0.13 |
| Bunzl Plc | | 53,374 | 1,277,047.25 | 0.08 |
| Coca-Cola Europacific Partners Plc | | 33,581 | 2,616,009.24 | 0.17 |
| Compass Group Plc | | 278,563 | 7,565,166.60 | 0.49 |
| CVC Capital Partners Plc '144A' | | 31,031 | 444,363.92 | 0.03 |
| Endeavour Mining Plc | | 31,211 | 1,395,538.00 | 0.09 |
| Experian Plc | | 150,610 | 5,883,388.53 | 0.38 |
| Fresnillo Plc | | 35,331 | 1,381,375.25 | 0.09 |
| GSK Plc | | 672,236 | 14,100,620.33 | 0.92 |
| Haleon Plc | | 1,482,473 | 6,346,589.07 | 0.42 |
| Halma Plc | | 64,257 | 2,609,521.49 | 0.17 |
| Hikma Pharmaceuticals Plc | | 24,247 | 430,661.88 | 0.03 |
| HSBC Holdings Plc | | 2,838,009 | 38,231,387.97 | 2.50 |
| Informa Plc | | 210,311 | 2,140,520.92 | 0.14 |
| InterContinental Hotels Group Plc | | 23,589 | 2,821,998.30 | 0.19 |
| International Consolidated Airlines Group SA | | 187,400 | 892,024.00 | 0.06 |
| Intertek Group Plc | | 23,975 | 1,271,997.70 | 0.08 |
| JD Sports Fashion Plc | | 375,781 | 367,222.04 | 0.02 |
| Kingfisher Plc | | 268,844 | 969,491.07 | 0.06 |
| Land Securities Group Plc (REIT) | | 106,791 | 764,211.94 | 0.05 |
| Legal & General Group Plc | | 916,715 | 2,752,214.94 | 0.18 |
| Lloyds Banking Group Plc | | 9,806,445 | 11,050,667.71 | 0.72 |
| London Stock Exchange Group Plc | | 77,591 | 7,968,251.04 | 0.52 |
| M&G Plc | | 390,797 | 1,289,257.32 | 0.08 |
| Marks & Spencer Group Plc | | 344,595 | 1,293,203.88 | 0.09 |
| NatWest Group Plc | | 1,331,891 | 9,969,229.17 | 0.65 |
| Next Plc | | 19,606 | 3,066,679.35 | 0.20 |
| Pearson Plc | | 89,364 | 1,075,735.19 | 0.07 |
| Phoenix Group Holdings Plc | | 105,964 | 895,503.09 | 0.06 |
| Prudential Plc | | 426,943 | 5,638,421.67 | 0.37 |
| Reckitt Benckiser Group Plc | | 110,625 | 7,621,123.07 | 0.50 |
| RELX Plc | | 301,034 | 10,510,774.60 | 0.69 |
| Rentokil Initial Plc | | 409,977 | 2,093,865.82 | 0.14 |
| Sage Group Plc/The | | 156,336 | 1,941,040.65 | 0.13 |
| Schroders Plc | | 110,828 | 521,960.98 | 0.03 |
| Segro Plc (REIT) | | 210,593 | 1,736,045.42 | 0.11 |
| Severn Trent Plc | | 43,782 | 1,408,266.11 | 0.09 |
| Smith & Nephew Plc | | 132,107 | 1,868,046.62 | 0.12 |
| Spirax Group Plc | | 11,108 | 873,185.88 | 0.06 |
| Standard Chartered Plc | | 323,743 | 6,774,041.91 | 0.44 |
| Unilever Plc | | 359,908 | 20,027,046.11 | 1.31 |

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

## SEB Fund 1 - SEB Europe Exposure Fund

| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
|---|---|---|---|---|
| United Utilities Group Plc | | 113,211 | 1,560,633.67 | 0.10 |
| Vodafone Group Plc | | 3,094,730 | 3,494,475.84 | 0.23 |
| Whitbread Plc | | 26,612 | 779,139.35 | 0.05 |
| Wise Plc - Class A | | 110,966 | 1,137,409.88 | 0.08 |
| **Total United Kingdom** | | | **274,609,323.72** | **17.94** |
| **Total Shares** | | | **1,525,466,592.60** | **99.65** |
| **Total Transferable securities admitted to an official stock exchange listing** | | | **1,525,466,592.60** | **99.65** |
| **Other Transferable Securities** | | | | |
| **Shares** | | | | |
| **Portugal** | | | | |
| Banco Espirito Santo SA* | | 155,418 | 0.00 | 0.00 |
| **Total Portugal** | | | **0.00** | **0.00** |
| **United Kingdom** | | | | |
| NMC Health Plc* | | 7,364 | 0.00 | 0.00 |
| **Total United Kingdom** | | | **0.00** | **0.00** |
| **Total Shares** | | | **0.00** | **0.00** |
| **Total Other Transferable Securities** | | | **0.00** | **0.00** |
| **Total Portfolio** | | | **1,525,466,592.60** | **99.65** |

**Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)**

| | | | | | Maturity | Market value in EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|
| Buy | 419,442 EUR | Sell | 4,566,486 SEK | | 12/01/26 | (2,957.33) | (0.00) |
| Buy | 1,024,083,699 SEK | Sell | 93,870,041 EUR | | 12/01/26 | 857,604.02 | 0.06 |
| **Total forward foreign exchange contracts (total net unrealised)** | | | | | | **854,646.69** | **0.06** |

An amount of EUR 800,129.53 is held at cash collateral for these positions.

## SEB Fund 1 - SEB Europe Exposure Fund

| | Market value in EUR | % of Net Assets |
|---|---|---|
| **Cash at bank** | | |
| Cash at bank | 2,901,788.24 | 0.19 |
| **Total Cash at bank** | **2,901,788.24** | **0.19** |
| **Other assets** | | |
| Dividends receivable | 422,741.86 | 0.03 |
| Bank interest receivable on cash accounts | 274.78 | 0.00 |
| Receivable on sale of securities | 3,223,930.20 | 0.21 |
| Receivable on subscriptions | 2,529,690.06 | 0.16 |
| Other assets | 1,401.88 | 0.00 |
| **Total other assets** | **6,178,038.78** | **0.40** |
| **Liabilities** | | |
| Management fees | (321,378.42) | (0.02) |
| Taxe d'abonnement | (129,840.31) | (0.01) |
| Payable on purchase of securities | (2,968,642.77) | (0.19) |
| Payable on redemptions | (1,207,135.45) | (0.08) |
| Other liabilities | (14,736.96) | (0.00) |
| **Total liabilities** | **(4,641,733.91)** | **(0.30)** |
| **Total Net Assets as at 31 December 2025** | **1,530,759,332.40** | **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 Funds AB.

# Schedule of Investments
# As at 31 December 2025

## SEB Fund 1 - SEB Global Climate Opportunity Fund

| Security description | Total holdings | Market value in EUR | % of Net Assets |
|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | |
| **Shares** | | | |
| **Australia** | | | |
| Brambles Ltd | 235,217 | 3,090,008.99 | 1.20 |
| **Total Australia** | | **3,090,008.99** | **1.20** |
| **Belgium** | | | |
| Elia Group SA/NV - Class B | 34,778 | 3,829,057.80 | 1.49 |
| **Total Belgium** | | **3,829,057.80** | **1.49** |
| **Canada** | | | |
| WSP Global Inc | 29,136 | 4,501,768.23 | 1.76 |
| **Total Canada** | | **4,501,768.23** | **1.76** |
| **Cayman Islands** | | | |
| Geely Automobile Holdings Ltd | 53,000 | 104,321.31 | 0.04 |
| Li Auto Inc | 25,274 | 181,652.87 | 0.07 |
| XPeng Inc | 17,600 | 153,988.25 | 0.06 |
| Yadea Group Holdings Ltd '144A' | 550,000 | 693,884.31 | 0.27 |
| **Total Cayman Islands** | | **1,133,846.74** | **0.44** |
| **Chile** | | | |
| Aguas Andinas SA | 6,686,271 | 2,316,407.49 | 0.90 |
| **Total Chile** | | **2,316,407.49** | **0.90** |
| **China** | | | |
| Advanced Micro-Fabrication Equipment Inc China | 5,771 | 191,410.74 | 0.07 |
| BYD Co Ltd 'H' | 99,400 | 1,059,689.42 | 0.41 |
| GigaDevice Semiconductor Inc | 16,100 | 431,202.11 | 0.17 |
| Great Wall Motor Co Ltd | 731,706 | 2,002,245.72 | 0.78 |
| Montage Technology Co Ltd | 13,959 | 203,567.27 | 0.08 |
| Seres Group Co Ltd 'A' | 75,200 | 1,109,737.01 | 0.43 |
| Shenzhen Inovance Technology Co Ltd | 6,800 | 63,249.20 | 0.03 |
| Sungrow Power Supply Co Ltd 'A' | 37,259 | 811,432.26 | 0.32 |
| Zhejiang Leapmotor Technology Co Ltd 'H' '144A' | 290,422 | 1,589,313.72 | 0.62 |
| Zhejiang Sanhua Intelligent Controls Co Ltd | 13,300 | 84,919.84 | 0.03 |
| Zhongji Innolight Co Ltd | 8,300 | 637,959.94 | 0.25 |
| **Total China** | | **8,184,727.23** | **3.19** |
| **Denmark** | | | |
| Cadeler A/S | 266,817 | 1,085,632.66 | 0.42 |
| Orsted AS '144A' | 77,198 | 1,248,656.06 | 0.49 |
| Vestas Wind Systems A/S | 138,714 | 3,223,404.13 | 1.26 |
| **Total Denmark** | | **5,557,692.85** | **2.17** |
| **Finland** | | | |
| Konecranes Oyj | 9,251 | 867,281.25 | 0.34 |
| Outokumpu Oyj | 307,860 | 1,378,597.08 | 0.54 |
| **Total Finland** | | **2,245,878.33** | **0.88** |
| **France** | | | |
| Elis SA | 62,253 | 1,510,257.78 | 0.59 |
| Getlink SE | 411,432 | 6,484,168.32 | 2.53 |

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

## SEB Fund 1 - SEB Global Climate Opportunity Fund

| Security description | Total holdings | Market value in EUR | % of Net Assets |
|---|---|---|---|
| Klepierre SA (REIT) | 191,810 | 6,498,522.80 | 2.53 |
| **Total France** | | **14,492,948.90** | **5.65** |
| **Germany** | | | |
| AIXTRON SE | 28,021 | 484,903.41 | 0.19 |
| Nordex SE | 130,540 | 3,801,324.80 | 1.48 |
| Siemens Energy AG | 7,722 | 929,728.80 | 0.36 |
| SMA Solar Technology AG | 19,889 | 677,817.12 | 0.27 |
| Vossloh AG | 12,687 | 969,286.80 | 0.38 |
| **Total Germany** | | **6,863,060.93** | **2.68** |
| **Ireland** | | | |
| Pentair Plc | 13,200 | 1,185,918.52 | 0.46 |
| Seagate Technology Holdings Plc | 8,081 | 1,936,774.73 | 0.76 |
| STERIS Plc | 23,169 | 5,031,938.38 | 1.96 |
| Trane Technologies Plc | 8,774 | 2,935,897.14 | 1.14 |
| **Total Ireland** | | **11,090,528.77** | **4.32** |
| **Italy** | | | |
| Danieli & C Officine Meccaniche SpA | 13,161 | 667,262.70 | 0.26 |
| ERG SpA | 291,892 | 6,415,786.16 | 2.50 |
| Terna - Rete Elettrica Nazionale | 552,677 | 5,006,148.27 | 1.95 |
| **Total Italy** | | **12,089,197.13** | **4.71** |
| **Japan** | | | |
| Aisin Corp | 15,900 | 253,070.92 | 0.10 |
| Azbil Corp | 122,600 | 948,666.45 | 0.37 |
| Daifuku Co Ltd | 17,500 | 469,115.24 | 0.18 |
| Daiwa House Industry Co Ltd | 89,700 | 2,536,293.54 | 0.99 |
| Hitachi Ltd | 10,900 | 290,650.18 | 0.11 |
| Nippon Building Fund Inc (REIT) | 243 | 188,890.14 | 0.07 |
| Ricoh Co Ltd | 113,700 | 849,802.48 | 0.33 |
| Sekisui House Ltd | 64,500 | 1,227,298.82 | 0.48 |
| Tokyo Electron Ltd | 8,900 | 1,661,529.60 | 0.65 |
| **Total Japan** | | **8,425,317.37** | **3.28** |
| **Luxembourg** | | | |
| InPost SA | 16,968 | 177,145.92 | 0.07 |
| **Total Luxembourg** | | **177,145.92** | **0.07** |
| **Multinational** | | | |
| Unibail-Rodamco-Westfield (REIT) | 4,557 | 425,350.38 | 0.17 |
| **Total Multinational** | | **425,350.38** | **0.17** |
| **New Zealand** | | | |
| Infratil Ltd | 348,156 | 1,949,787.57 | 0.76 |
| **Total New Zealand** | | **1,949,787.57** | **0.76** |
| **Norway** | | | |
| Scatec ASA '144A' | 378,654 | 3,381,430.46 | 1.32 |
| TOMRA Systems ASA | 118,535 | 1,362,974.26 | 0.53 |
| **Total Norway** | | **4,744,404.72** | **1.85** |
| **Poland** | | | |
| Budimex SA | 16,147 | 2,440,213.39 | 0.95 |
| **Total Poland** | | **2,440,213.39** | **0.95** |

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

## SEB Fund 1 - SEB Global Climate Opportunity Fund

| Security description | Total holdings | Market value in EUR | % of Net Assets |
|---|---|---|---|
| **Singapore** | | | |
| City Developments Ltd | 46,900 | 247,698.98 | 0.10 |
| Flex Ltd | 9,800 | 516,542.29 | 0.20 |
| **Total Singapore** | | **764,241.27** | **0.30** |
| **South Korea** | | | |
| LG Electronics Inc | 4,808 | 260,759.08 | 0.10 |
| SK hynix Inc | 1,621 | 622,763.96 | 0.24 |
| **Total South Korea** | | **883,523.04** | **0.34** |
| **Spain** | | | |
| EDP Renovaveis SA | 423,938 | 5,104,213.52 | 1.99 |
| Grenergy Renovables SA | 55,748 | 4,733,005.20 | 1.85 |
| Redeia Corp SA | 173,087 | 2,627,460.66 | 1.02 |
| Solaria Energia y Medio Ambiente SA | 101,033 | 1,816,068.18 | 0.71 |
| **Total Spain** | | **14,280,747.56** | **5.57** |
| **Sweden** | | | |
| Catena AB | 8,217 | 341,185.42 | 0.13 |
| **Total Sweden** | | **341,185.42** | **0.13** |
| **Taiwan** | | | |
| Delta Electronics Inc | 50,830 | 1,323,783.72 | 0.52 |
| MediaTek Inc | 29,619 | 1,139,809.50 | 0.44 |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 15,854 | 4,062,418.18 | 1.59 |
| **Total Taiwan** | | **6,526,011.40** | **2.55** |
| **Turkey** | | | |
| Arcelik AS | 112,907 | 225,969.61 | 0.09 |
| **Total Turkey** | | **225,969.61** | **0.09** |
| **United Kingdom** | | | |
| Aptiv Plc | 29,500 | 1,926,066.83 | 0.75 |
| Drax Group Plc | 246,253 | 2,362,649.79 | 0.92 |
| United Utilities Group Plc | 469,476 | 6,424,399.72 | 2.51 |
| **Total United Kingdom** | | **10,713,116.34** | **4.18** |
| **United States of America** | | | |
| Acuity Inc | 8,301 | 2,604,517.47 | 1.02 |
| ADT Inc | 440,600 | 3,017,158.70 | 1.18 |
| Advanced Micro Devices Inc | 5,536 | 1,012,618.21 | 0.39 |
| Allegro MicroSystems Inc | 7,798 | 176,871.22 | 0.07 |
| Analog Devices Inc | 20,488 | 4,805,857.21 | 1.87 |
| Applied Materials Inc | 26,147 | 5,831,200.07 | 2.27 |
| Autodesk Inc | 3,540 | 906,349.87 | 0.35 |
| AvalonBay Communities Inc (REIT) | 28,948 | 4,536,063.67 | 1.77 |
| Badger Meter Inc | 13,788 | 2,106,852.48 | 0.82 |
| Best Buy Co Inc | 37,789 | 2,173,629.45 | 0.85 |
| BorgWarner Inc | 61,077 | 2,372,394.85 | 0.93 |
| BXP Inc (REIT) | 63,313 | 3,726,278.76 | 1.45 |
| Cadence Design Systems Inc | 18,799 | 5,089,530.90 | 1.98 |
| Carlisle Cos Inc | 2,199 | 610,505.57 | 0.24 |
| Comfort Systems USA Inc | 3,600 | 2,908,320.11 | 1.13 |
| Corning Inc | 9,600 | 724,478.61 | 0.28 |
| Enphase Energy Inc | 2,164 | 60,801.86 | 0.02 |
| Equity Residential (REIT) | 69,085 | 3,729,457.00 | 1.45 |

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

## SEB Fund 1 - SEB Global Climate Opportunity Fund

| Security description | Total holdings | Market value in EUR | % of Net Assets |
|---|---|---|---|
| Essex Property Trust Inc (REIT) | 17,614 | 3,944,376.54 | 1.54 |
| First Solar Inc | 14,325 | 3,274,593.52 | 1.28 |
| Garrett Motion Inc | 24,596 | 366,760.19 | 0.14 |
| GE Vernova Inc | 315 | 178,349.91 | 0.07 |
| Granite Construction Inc | 12,400 | 1,244,656.08 | 0.49 |
| Griffon Corp | 2,375 | 151,430.37 | 0.06 |
| HA Sustainable Infrastructure Capital Inc | 32,900 | 902,574.33 | 0.35 |
| Hawkins Inc | 7,406 | 931,508.44 | 0.36 |
| HP Inc | 131,306 | 2,552,371.54 | 1.00 |
| IES Holdings Inc | 500 | 168,751.88 | 0.07 |
| Itron Inc | 3,800 | 306,349.70 | 0.12 |
| Lattice Semiconductor Corp | 24,900 | 1,565,824.49 | 0.61 |
| Marvell Technology Inc | 877 | 65,386.38 | 0.03 |
| Microchip Technology Inc | 9,500 | 524,797.10 | 0.20 |
| Micron Technology Inc | 7,900 | 1,981,710.75 | 0.77 |
| Monolithic Power Systems Inc | 1,900 | 1,503,231.15 | 0.59 |
| Montrose Environmental Group Inc | 6,000 | 134,253.39 | 0.05 |
| Mueller Industries Inc | 45,000 | 4,495,282.37 | 1.75 |
| Nextpower Inc - Class A | 7,000 | 533,502.49 | 0.21 |
| NVIDIA Corp | 42,247 | 6,735,804.63 | 2.63 |
| Otis Worldwide Corp | 18,544 | 1,391,884.03 | 0.54 |
| PTC Inc | 36,157 | 5,390,737.57 | 2.10 |
| Rambus Inc | 21,500 | 1,742,433.33 | 0.68 |
| Salesforce Inc | 8,259 | 1,878,329.76 | 0.73 |
| Savers Value Village Inc | 26,200 | 209,371.35 | 0.08 |
| Semtech Corp | 2,400 | 153,728.29 | 0.06 |
| Silicon Laboratories Inc | 7,000 | 792,130.69 | 0.31 |
| Simon Property Group Inc (REIT) | 38,103 | 6,075,576.75 | 2.37 |
| SiTime Corp | 700 | 217,507.15 | 0.09 |
| Snowflake Inc | 2,296 | 436,193.54 | 0.17 |
| SPX Technologies Inc | 2,500 | 435,035.55 | 0.17 |
| Super Micro Computer Inc | 4,051 | 104,074.62 | 0.04 |
| Synopsys Inc | 9,334 | 3,789,278.92 | 1.48 |
| Texas Instruments Inc | 10,098 | 1,510,858.57 | 0.59 |
| Trimble Inc | 54,196 | 3,679,925.57 | 1.43 |
| UDR Inc (REIT) | 36,288 | 1,132,801.52 | 0.44 |
| Universal Display Corp | 2,500 | 254,658.07 | 0.10 |
| Veralto Corp | 71,632 | 6,188,952.07 | 2.41 |
| Watts Water Technologies Inc - Class A | 19,100 | 4,587,443.00 | 1.79 |
| Westinghouse Air Brake Technologies Corp | 8,078 | 1,494,138.92 | 0.58 |
| Winmark Corp | 4,400 | 1,533,681.72 | 0.60 |
| Xylem Inc/NY | 14,500 | 1,705,188.90 | 0.66 |
| Zoom Communications Inc - Class A | 79,241 | 5,806,913.14 | 2.26 |
| **Total United States of America** | | **128,465,244.29** | **50.07** |
| **Total Shares** | | **255,757,381.67** | **99.70** |
| **Total Transferable securities admitted to an official stock exchange listing** | | **255,757,381.67** | **99.70** |
| **Total Portfolio** | | **255,757,381.67** | **99.70** |

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

## SEB Fund 1 - SEB Global Climate Opportunity Fund

| | Market value in EUR | % of Net Assets |
|---|---|---|
| **Cash at bank** | | |
| Cash at bank | 844,147.46 | 0.33 |
| **Total Cash at bank** | **844,147.46** | **0.33** |
| **Other assets** | | |
| Dividends receivable | 260,755.20 | 0.10 |
| Bank interest receivable on cash accounts | 1,521.63 | 0.00 |
| **Total other assets** | **262,276.83** | **0.10** |
| **Liabilities** | | |
| Management fees | (294,130.72) | (0.12) |
| Taxe d'abonnement | (30,282.00) | (0.01) |
| Other liabilities | (2,922.04) | (0.00) |
| **Total liabilities** | **(327,334.76)** | **(0.13)** |
| **Total Net Assets as at 31 December 2025** | **256,536,471.20** | **100.00** |

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

# Schedule of Investments
# As at 31 December 2025

## SEB Fund 1 - SEB Global Focus Fund

| Security description | Maturity | Total holdings | Market value in USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | | |
| **Shares** | | | | |
| **Cayman Islands** | | | | |
| Alibaba Group Holding Ltd | | 952,000 | 17,677,485.01 | 1.76 |
| Tencent Music Entertainment Group ADR | | 560,000 | 9,889,600.00 | 0.98 |
| **Total Cayman Islands** | | | **27,567,085.01** | **2.74** |
| **France** | | | | |
| L'Oreal SA | | 43,600 | 18,812,356.71 | 1.87 |
| Schneider Electric SE | | 111,000 | 30,795,891.74 | 3.06 |
| **Total France** | | | **49,608,248.45** | **4.93** |
| **Germany** | | | | |
| adidas AG | | 108,692 | 21,605,413.32 | 2.15 |
| Rheinmetall AG | | 5,200 | 9,544,563.47 | 0.95 |
| SAP SE | | 84,900 | 20,799,410.14 | 2.07 |
| Scout24 SE '144A' | | 119,620 | 12,068,155.84 | 1.20 |
| Zalando SE '144A' | | 380,500 | 11,337,338.03 | 1.12 |
| **Total Germany** | | | **75,354,880.80** | **7.49** |
| **Luxembourg** | | | | |
| Spotify Technology SA | | 17,600 | 10,149,568.00 | 1.01 |
| **Total Luxembourg** | | | **10,149,568.00** | **1.01** |
| **Netherlands** | | | | |
| Adyen NV '144A' | | 6,500 | 10,548,852.10 | 1.05 |
| ASM International NV | | 30,700 | 18,771,178.64 | 1.86 |
| ASML Holding NV | | 15,900 | 17,170,337.16 | 1.71 |
| **Total Netherlands** | | | **46,490,367.90** | **4.62** |
| **Switzerland** | | | | |
| Alcon AG | | 262,100 | 20,968,853.86 | 2.09 |
| **Total Switzerland** | | | **20,968,853.86** | **2.09** |
| **Taiwan** | | | | |
| MediaTek Inc | | 327,959 | 14,845,446.22 | 1.47 |
| Taiwan Semiconductor Manufacturing Co Ltd | | 798,500 | 38,690,457.62 | 3.85 |
| **Total Taiwan** | | | **53,535,903.84** | **5.32** |
| **United Kingdom** | | | | |
| AstraZeneca Plc | | 109,462 | 20,279,751.09 | 2.02 |
| Compass Group Plc | | 297,000 | 9,484,213.86 | 0.94 |
| Croda International Plc | | 269,000 | 9,989,138.54 | 0.99 |
| Diploma Plc | | 271,700 | 19,604,043.46 | 1.95 |
| Experian Plc | | 420,679 | 19,322,992.14 | 1.92 |
| Haleon Plc | | 6,300,000 | 31,713,484.32 | 3.15 |
| Halma Plc | | 300,000 | 14,325,556.80 | 1.43 |
| London Stock Exchange Group Plc | | 270,300 | 32,639,802.96 | 3.25 |
| RELX Plc | | 738,351 | 30,313,205.57 | 3.01 |
| Spirax Group Plc | | 136,000 | 12,570,703.04 | 1.25 |
| **Total United Kingdom** | | | **200,242,891.78** | **19.91** |
| **United States of America** | | | | |
| Alphabet Inc - Class A | | 155,988 | 48,956,833.80 | 4.87 |
| Amazon.com Inc | | 229,390 | 53,340,056.70 | 5.30 |

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

## SEB Fund 1 - SEB Global Focus Fund

| Security description | | Maturity | Total holdings | Market value in USD | % of Net Assets |
|---|---|---|---|---|---|
| Broadcom Inc | | | 92,772 | 32,456,284.20 | 3.23 |
| Cencora Inc | | | 61,600 | 20,946,464.00 | 2.08 |
| Edwards Lifesciences Corp | | | 250,900 | 21,627,580.00 | 2.15 |
| Intuit Inc | | | 36,400 | 24,383,632.00 | 2.42 |
| Lam Research Corp | | | 125,600 | 21,826,768.00 | 2.17 |
| McKesson Corp | | | 19,300 | 15,967,469.00 | 1.59 |
| Meta Platforms Inc - Class A | | | 31,400 | 20,910,830.00 | 2.08 |
| Microsoft Corp | | | 128,011 | 62,402,802.28 | 6.20 |
| MSCI Inc - Class A | | | 36,800 | 21,426,800.00 | 2.13 |
| NVIDIA Corp | | | 262,600 | 49,248,004.00 | 4.90 |
| S&P Global Inc | | | 39,113 | 20,639,538.97 | 2.05 |
| SiteOne Landscape Supply Inc | | | 77,623 | 9,833,281.64 | 0.98 |
| Synopsys Inc | | | 33,000 | 15,658,170.00 | 1.56 |
| Tetra Tech Inc | | | 287,020 | 9,750,069.40 | 0.97 |
| Veeva Systems Inc - Class A | | | 42,638 | 9,578,200.32 | 0.95 |
| Visa Inc - Class A | | | 56,209 | 19,876,626.58 | 1.97 |
| Xylem Inc/NY | | | 151,600 | 20,858,644.00 | 2.07 |
| **Total United States of America** | | | | **499,688,054.89** | **49.67** |
| **Total Shares** | | | | **983,605,854.53** | **97.78** |
| **Total Transferable securities admitted to an official stock exchange listing** | | | | **983,605,854.53** | **97.78** |
| **Total Portfolio** | | | | **983,605,854.53** | **97.78** |
| **Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)** | | | | | |
| **Purchased financial futures contracts** | **Commitment in USD** | | | | |
| E Mini S&P ESG Index Future | 4,902,720.00 | 20/03/26 | 16 | 47,280.00 | 0.01 |
| EUREX STOX Europe 600 ESG-X Index Future | 2,052,553.84 | 20/03/26 | 80 | 33,864.32 | 0.00 |
| TSE Tokyo Stock Price Index Future | 3,275,177.98 | 12/03/26 | 15 | 36,460.16 | 0.00 |
| **Total financial futures contracts (total unrealised)** | | | | **117,604.48** | **0.01** |

An amount of USD 897,357.33 is held as cash collateral for these positions.

## SEB Fund 1 - SEB Global Focus Fund

| | Market value in USD | % of Net Assets |
|---|---|---|
| **Cash at bank and at broker** | | |
| Cash at bank and at broker | 23,760,881.68 | 2.36 |
| **Total Cash at bank and at broker** | **23,760,881.68** | **2.36** |
| | | |
| **Other assets** | | |
| Dividends receivable | 192,760.35 | 0.02 |
| Bank interest receivable on cash accounts | 57,821.67 | 0.01 |
| Receivable on subscriptions | 329,356.22 | 0.03 |
| Other assets | 2,429.34 | 0.00 |
| **Total other assets** | **582,367.58** | **0.06** |
| | | |
| **Liabilities** | | |
| Management fees | (1,399,018.11) | (0.14) |
| Taxe d'abonnement | (124,322.28) | (0.01) |
| Payable on redemptions | (569,277.55) | (0.06) |
| Other liabilities | (11,778.76) | (0.00) |
| **Total liabilities** | **(2,104,396.70)** | **(0.21)** |
| | | |
| **Total Net Assets as at 31 December 2025** | **1,005,962,311.57** | **100.00** |

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

# Schedule of Investments
# As at 31 December 2025

## SEB Fund 1 - SEB Montrusco Bolton Global Equity Fund

| Security description | Total holdings | Market value in USD | % of Net Assets |
|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | |
| **Shares** | | | |
| **Canada** | | | |
| Waste Connections Inc | 187,851 | 33,537,039.03 | 5.18 |
| **Total Canada** | | **33,537,039.03** | **5.18** |
| **Cayman Islands** | | | |
| Tencent Holdings Ltd | 204,095 | 15,733,954.71 | 2.43 |
| **Total Cayman Islands** | | **15,733,954.71** | **2.43** |
| **Denmark** | | | |
| Novo Nordisk A/S | 378,001 | 19,420,420.62 | 3.00 |
| **Total Denmark** | | **19,420,420.62** | **3.00** |
| **Germany** | | | |
| adidas AG | 70,685 | 14,055,759.60 | 2.17 |
| **Total Germany** | | **14,055,759.60** | **2.17** |
| **Japan** | | | |
| Japan Post Bank Co Ltd | 911,250 | 12,880,002.99 | 1.99 |
| Keyence Corp | 66,145 | 23,988,857.74 | 3.71 |
| Sony Group Corp | 424,286 | 10,924,444.94 | 1.69 |
| **Total Japan** | | **47,793,305.67** | **7.39** |
| **Mexico** | | | |
| Wal-Mart de Mexico SAB de CV | 7,223,916 | 22,996,119.31 | 3.55 |
| **Total Mexico** | | **22,996,119.31** | **3.55** |
| **Netherlands** | | | |
| Adyen NV '144A' | 10,618 | 17,248,378.86 | 2.67 |
| ASML Holding NV | 6,177 | 6,665,011.12 | 1.03 |
| **Total Netherlands** | | **23,913,389.98** | **3.70** |
| **Switzerland** | | | |
| Sika AG | 67,538 | 13,952,374.06 | 2.16 |
| **Total Switzerland** | | **13,952,374.06** | **2.16** |
| **Taiwan** | | | |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 93,745 | 28,255,680.45 | 4.37 |
| **Total Taiwan** | | **28,255,680.45** | **4.37** |
| **United Kingdom** | | | |
| Ashtead Group Plc | 110,166 | 7,648,901.90 | 1.18 |
| London Stock Exchange Group Plc | 150,182 | 18,124,951.66 | 2.80 |
| **Total United Kingdom** | | **25,773,853.56** | **3.98** |
| **United States of America** | | | |
| Adobe Inc | 28,447 | 10,094,844.66 | 1.56 |
| Alphabet Inc - Class A | 87,551 | 27,573,311.94 | 4.26 |
| Amazon.com Inc | 132,438 | 30,744,157.32 | 4.75 |
| API Group Corp | 191,323 | 7,488,382.22 | 1.16 |
| Blackrock Inc | 12,231 | 13,323,228.30 | 2.06 |
| Chipotle Mexican Grill Inc - Class A | 364,582 | 13,715,574.84 | 2.12 |
| Danaher Corp | 99,365 | 22,859,911.90 | 3.53 |
| IDEXX Laboratories Inc | 9,747 | 6,683,712.84 | 1.03 |

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

## SEB Fund 1 - SEB Montrusco Bolton Global Equity Fund

| Security description | Total holdings | Market value in USD | % of Net Assets |
|---|---|---|---|
| JPMorgan Chase & Co | 80,183 | 25,954,435.27 | 4.01 |
| Lam Research Corp | 44,237 | 7,779,961.19 | 1.20 |
| Mastercard Inc | 19,425 | 11,194,044.75 | 1.73 |
| Meta Platforms Inc - Class A | 27,811 | 18,675,086.50 | 2.89 |
| Microsoft Corp | 106,856 | 52,174,579.12 | 8.07 |
| Monster Beverage Corp | 154,449 | 11,940,452.19 | 1.85 |
| NVIDIA Corp | 283,660 | 53,199,014.70 | 8.22 |
| Public Storage (REIT) | 45,336 | 11,781,919.68 | 1.82 |
| Rollins Inc | 123,664 | 7,485,381.92 | 1.16 |
| Ryan Specialty Holdings Inc - Class A | 297,442 | 15,542,831.71 | 2.40 |
| Sherwin-Williams Co/The | 21,025 | 6,823,243.25 | 1.06 |
| Synopsys Inc | 24,320 | 11,613,529.60 | 1.80 |
| Uber Technologies Inc | 162,142 | 13,310,236.78 | 2.06 |
| Zoetis Inc | 117,711 | 14,964,599.43 | 2.31 |
| **Total United States of America** | | **394,922,440.11** | **61.05** |
| **Total Shares** | | **640,354,337.10** | **98.98** |
| **Total Transferable securities admitted to an official stock exchange listing** | | **640,354,337.10** | **98.98** |
| **Total Portfolio** | | **640,354,337.10** | **98.98** |
| **Cash at bank** | | | |
| Cash at bank | | 7,017,238.01 | 1.08 |
| **Total Cash at bank** | | **7,017,238.01** | **1.08** |
| **Other assets** | | | |
| Dividends receivable | | 89,351.78 | 0.02 |
| **Total other assets** | | **89,351.78** | **0.02** |
| **Liabilities** | | | |
| Bank overdraft | | (0.30) | (0.00) |
| Management fees | | (432,229.96) | (0.07) |
| Taxe d'abonnement | | (63,457.77) | (0.01) |
| Other liabilities | | (7,754.24) | (0.00) |
| **Total liabilities** | | **(503,442.27)** | **(0.08)** |
| **Total Net Assets as at 31 December 2025** | | **646,957,484.62** | **100.00** |

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

# Schedule of Investments
# As at 31 December 2025

## 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** | | | |
| NKT A/S | 42,756 | 4,571,637.63 | 1.85 |
| Novo Nordisk A/S | 519,059 | 22,606,526.66 | 9.15 |
| Novonesis Novozymes B | 84,666 | 4,623,342.57 | 1.87 |
| Zealand Pharma A/S | 80,092 | 5,002,043.80 | 2.03 |
| **Total Denmark** | | **36,803,550.66** | **14.90** |
| **Finland** | | | |
| Nokia Oyj | 188,728 | 1,052,265.44 | 0.43 |
| Sampo Oyj - Class A | 709,608 | 7,330,250.64 | 2.97 |
| **Total Finland** | | **8,382,516.08** | **3.40** |
| **France** | | | |
| Legrand SA | 33,356 | 4,254,557.80 | 1.72 |
| Schneider Electric SE | 26,777 | 6,318,033.15 | 2.56 |
| **Total France** | | **10,572,590.95** | **4.28** |
| **Germany** | | | |
| SAP SE | 28,966 | 6,035,066.10 | 2.44 |
| **Total Germany** | | **6,035,066.10** | **2.44** |
| **Netherlands** | | | |
| Arcadis NV | 155,929 | 5,607,206.84 | 2.27 |
| ASML Holding NV | 6,843 | 6,284,611.20 | 2.54 |
| **Total Netherlands** | | **11,891,818.04** | **4.81** |
| **Norway** | | | |
| Norconsult Norge AS | 712,386 | 2,769,088.66 | 1.12 |
| Storebrand ASA | 380,949 | 5,571,446.63 | 2.26 |
| TOMRA Systems ASA | 255,612 | 2,943,939.95 | 1.19 |
| **Total Norway** | | **11,284,475.24** | **4.57** |
| **Sweden** | | | |
| AddLife AB - Class B | 175,960 | 2,589,404.26 | 1.05 |
| AddTech AB | 240,413 | 7,280,351.52 | 2.95 |
| AFRY AB | 190,951 | 2,649,286.47 | 1.07 |
| Alfa Laval AB | 165,117 | 7,112,360.37 | 2.88 |
| Arise AB | 651,668 | 2,652,129.94 | 1.07 |
| Asker Healthcare Group AB | 454,304 | 3,546,538.94 | 1.44 |
| Atlas Copco AB | 760,701 | 11,683,382.44 | 4.73 |
| Beijer Ref AB - Class B | 336,066 | 4,634,660.71 | 1.88 |
| BioArctic AB - Class B '144A' | 47,038 | 1,352,214.49 | 0.55 |
| Boliden AB | 115,023 | 5,481,207.85 | 2.22 |
| BoneSupport Holding AB '144A' | 213,815 | 3,718,020.20 | 1.50 |
| Bravida Holding AB '144A' | 830,699 | 6,895,946.30 | 2.79 |
| Cellavision AB | 82,492 | 1,199,444.34 | 0.49 |
| Dynavox Group AB | 739,781 | 6,979,415.78 | 2.82 |
| EQT AB | 337,415 | 11,353,840.95 | 4.60 |
| Hexagon AB | 988,034 | 10,006,950.11 | 4.05 |
| HMS Networks AB | 89,541 | 3,470,177.50 | 1.40 |
| INVISIO AB | 106,290 | 2,585,615.14 | 1.05 |

## SEB Fund 1 - SEB Nordic Future Opportunity Fund

| Security description | Total holdings | Market value in EUR | % of Net Assets |
|---|---|---|---|
| Inwido AB | 185,092 | 2,811,101.50 | 1.14 |
| Lagercrantz Group AB | 276,710 | 5,446,433.48 | 2.20 |
| Medicover AB - Class B | 141,529 | 2,886,488.01 | 1.17 |
| Munters Group AB '144A' | 151,260 | 2,405,003.42 | 0.97 |
| Mycronic AB | 157,184 | 3,245,753.47 | 1.31 |
| Sectra AB | 117,714 | 2,732,861.14 | 1.11 |
| Systemair AB | 175,218 | 1,411,603.09 | 0.57 |
| Vitrolife AB | 239,673 | 3,037,074.22 | 1.23 |
| Yubico AB | 146,306 | 1,034,153.24 | 0.42 |
| **Total Sweden** | | **120,201,418.88** | **48.66** |
| **Switzerland** | | | |
| ABB Ltd | 154,129 | 9,805,330.98 | 3.97 |
| Accelleron Industries AG | 55,030 | 3,641,823.95 | 1.47 |
| **Total Switzerland** | | **13,447,154.93** | **5.44** |
| **United Kingdom** | | | |
| AstraZeneca Plc | 95,408 | 15,032,896.10 | 6.08 |
| Diploma Plc | 71,891 | 4,411,443.48 | 1.79 |
| Halma Plc | 121,935 | 4,951,865.22 | 2.00 |
| Verisure Plc | 176,356 | 2,468,984.00 | 1.00 |
| **Total United Kingdom** | | **26,865,188.80** | **10.87** |
| **Total Shares** | | **245,483,779.68** | **99.37** |
| **Total Transferable securities admitted to an official stock exchange listing** | | **245,483,779.68** | **99.37** |
| **Other Transferable Securities** | | | |
| **Shares** | | | |
| **Austria** | | | |
| G11 Unternehmensverbund AG* | 24,500 | 37,975.00 | 0.02 |
| **Total Austria** | | **37,975.00** | **0.02** |
| **Sweden** | | | |
| Exeger Sweden AB | 970,446 | 134,641.32 | 0.05 |
| Xshore AB* | 3,761,940 | 0.00 | 0.00 |
| **Total Sweden** | | **134,641.32** | **0.05** |
| **Total Shares** | | **172,616.32** | **0.07** |
| **Total Other Transferable Securities** | | **172,616.32** | **0.07** |
| **Total Portfolio** | | **245,656,396.00** | **99.44** |

## SEB Fund 1 - SEB Nordic Future Opportunity Fund

| | Market value in EUR | % of Net Assets |
|---|---|---|
| **Cash at bank** | | |
| Cash at bank | 1,807,902.61 | 0.73 |
| **Total Cash at bank** | **1,807,902.61** | **0.73** |
| **Other assets** | | |
| Dividends receivable | 13,455.55 | 0.01 |
| Bank interest receivable on cash accounts | 2,143.92 | 0.00 |
| Receivable on subscriptions | 31,624.11 | 0.01 |
| **Total other assets** | **47,223.58** | **0.02** |
| **Liabilities** | | |
| Bank overdraft | (8,816.78) | (0.00) |
| Management fees | (232,411.55) | (0.10) |
| Taxe d'abonnement | (26,979.28) | (0.01) |
| Payable on redemptions | (195,616.49) | (0.08) |
| Other liabilities | (2,471.72) | (0.00) |
| **Total liabilities** | **(466,295.82)** | **(0.19)** |
| **Total Net Assets as at 31 December 2025** | **247,045,226.37** | **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 Funds AB.

# Schedule of Investments
# As at 31 December 2025

## SEB Fund 1 - SEB US Focus Core Fund

| Security description | Total holdings | Market value in USD | % of Net Assets |
|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing** | | | |
| **Shares** | | | |
| **Ireland** | | | |
| Trane Technologies Plc | 59,274 | 23,330,246.40 | 4.17 |
| **Total Ireland** | | **23,330,246.40** | **4.17** |
| **Switzerland** | | | |
| Chubb Ltd | 38,571 | 12,123,829.58 | 2.17 |
| **Total Switzerland** | | **12,123,829.58** | **2.17** |
| **United States of America** | | | |
| Adaptive Biotechnologies Corp | 388,844 | 6,338,157.20 | 1.13 |
| Alphabet Inc | 22,148 | 6,990,683.98 | 1.25 |
| Alphabet Inc - Class A | 100,107 | 31,527,698.58 | 5.64 |
| Amazon.com Inc | 120,426 | 27,955,691.64 | 5.00 |
| Ameriprise Financial Inc | 19,830 | 9,859,079.40 | 1.76 |
| Analog Devices Inc | 46,498 | 12,829,728.16 | 2.30 |
| API Group Corp | 264,142 | 10,338,517.88 | 1.85 |
| Apple Inc | 139,712 | 38,219,614.72 | 6.84 |
| Avery Dennison Corp | 48,222 | 8,841,021.48 | 1.58 |
| Bank of America Corp | 200,838 | 11,109,353.97 | 1.99 |
| Bio-Techne Corp | 206,449 | 12,219,716.31 | 2.19 |
| Boston Scientific Corp | 98,063 | 9,408,164.22 | 1.68 |
| Broadcom Inc | 74,848 | 26,265,660.16 | 4.70 |
| Cigna Group/The | 14,492 | 4,004,864.20 | 0.72 |
| Coinbase Global Inc | 7,264 | 1,702,463.68 | 0.31 |
| Crowdstrike Holdings Inc | 15,145 | 7,214,017.85 | 1.29 |
| Darling Ingredients Inc | 290,865 | 10,532,221.65 | 1.89 |
| Dexcom Inc | 92,969 | 6,281,915.33 | 1.12 |
| Eli Lilly & Co | 8,444 | 9,098,156.68 | 1.63 |
| General Motors Co | 119,010 | 9,850,457.70 | 1.76 |
| Guardant Health Inc | 150,935 | 15,188,589.05 | 2.72 |
| Home Depot Inc/The | 24,679 | 8,533,504.62 | 1.53 |
| Intercontinental Exchange Inc | 79,567 | 13,039,439.96 | 2.33 |
| JPMorgan Chase & Co | 49,140 | 15,906,126.60 | 2.85 |
| Marriott International Inc/MD | 29,446 | 9,276,373.38 | 1.66 |
| Meta Platforms Inc - Class A | 28,521 | 19,151,851.50 | 3.43 |
| Microsoft Corp | 85,751 | 41,869,640.77 | 7.50 |
| Netflix Inc | 126,393 | 11,856,927.33 | 2.12 |
| NextEra Energy Inc | 149,465 | 11,990,082.30 | 2.15 |
| Norfolk Southern Corp | 47,970 | 13,986,612.90 | 2.50 |
| NVIDIA Corp | 233,636 | 43,817,263.62 | 7.84 |
| Oracle Corp | 37,689 | 7,459,218.44 | 1.34 |
| O'Reilly Automotive Inc | 120,536 | 11,029,044.00 | 1.97 |
| Prologis Inc (REIT) | 73,657 | 9,468,607.35 | 1.70 |
| Vertex Pharmaceuticals Inc | 14,683 | 6,697,209.96 | 1.20 |

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

## SEB Fund 1 - SEB US Focus Core Fund

| Security description | Total holdings | Market value in USD | % of Net Assets |
|---|---|---|---|
| Visa Inc - Class A | 46,662 | 16,523,947.44 | 2.96 |
| **Total United States of America** | | **516,381,624.01** | **92.43** |
| **Total Shares** | | **551,835,699.99** | **98.77** |
| **Total Transferable securities admitted to an official stock exchange listing** | | **551,835,699.99** | **98.77** |
| **Total Portfolio** | | **551,835,699.99** | **98.77** |
| **Cash at bank** | | | |
| Cash at bank | | 7,294,644.30 | 1.31 |
| **Total Cash at bank** | | **7,294,644.30** | **1.31** |
| **Other assets** | | | |
| Dividends receivable | | 207,299.57 | 0.04 |
| Bank interest receivable on cash accounts | | 15,657.94 | 0.00 |
| Other assets | | 1,378.09 | 0.00 |
| **Total other assets** | | **224,335.60** | **0.04** |
| **Liabilities** | | | |
| Management fees | | (580,434.71) | (0.11) |
| Taxe d'abonnement | | (49,468.09) | (0.01) |
| Other liabilities | | (6,358.64) | (0.00) |
| **Total liabilities** | | **(636,261.44)** | **(0.12)** |
| **Total Net Assets as at 31 December 2025** | | **558,718,418.45** | **100.00** |

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

# Combined Statement of Operations
# For the year ended 31 December 2025

| | SEB Asset Selection Fund EUR | SEB European Defence & Security Fund (LU)* EUR | SEB Europe Equity Fund EUR |
|---|---|---|---|
| **Income** | | | |
| Investment income (note 1) | – | 5,405.02 | 18,514,485.30 |
| Interest received on swaps (note 1) | 6,083,714.07 | – | 13,633.97 |
| Bank interest on cash accounts | 495,910.68 | 65.19 | 276,670.44 |
| **Total income** | **6,579,624.75** | **5,470.21** | **18,804,789.71** |
| | | | |
| **Expenses** | | | |
| Management fees (note 2) | 2,378,677.51 | 10,104.88 | 5,755,740.03 |
| Taxe d'abonnement (note 4) | 103,646.10 | 339.32 | 230,697.79 |
| Bank interest on cash accounts | 48,140.66 | 247.13 | 1,784.43 |
| Other expenses | 23,064.67 | (4.46) | 18,407.59 |
| **Total expenses** | **2,553,528.94** | **10,686.87** | **6,006,629.84** |
| **Net income/(loss) for the year** | **4,026,095.81** | **(5,216.66)** | **12,798,159.87** |

*Refer to Note 8.

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

| | SEB Europe Exposure Fund EUR | SEB Global Climate Opportunity Fund EUR | SEB Global Focus Fund USD |
|---|---|---|---|
| **Income** | | | |
| Investment income (note 1) | 32,316,880.54 | 4,185,857.50 | 8,070,936.78 |
| Interest received on swaps (note 1) | 404.17 | 717.88 | 623.58 |
| Bank interest on cash accounts | 116,612.45 | 23,912.04 | 809,806.72 |
| **Total income** | **32,433,897.16** | **4,210,487.42** | **8,881,367.08** |
| | | | |
| **Expenses** | | | |
| Management fees (note 2) | 2,904,964.20 | 3,042,924.64 | 14,027,934.19 |
| Taxe d'abonnement (note 4) | 464,874.49 | 113,008.32 | 483,118.36 |
| Bank interest on cash accounts | 35,366.44 | 1,142.17 | 2,194.37 |
| Other expenses | 26,354.19 | 20,446.26 | 28,259.51 |
| **Total expenses** | **3,431,559.32** | **3,177,521.39** | **14,541,506.43** |
| | | | |
| **Net income/(loss) for the year** | **29,002,337.84** | **1,032,966.03** | **(5,660,139.35)** |

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

| | SEB Montrusco Bolton Global Equity Fund USD | SEB Nordic Future Opportunity Fund EUR | SEB US Focus Core Fund USD |
|---|---|---|---|
| **Income** | | | |
| Investment income (note 1) | 3,185,088.00 | 3,236,741.30 | 3,157,911.13 |
| Interest received on swaps (note 1) | 209.11 | 63.49 | – |
| Bank interest on cash accounts | 249,553.72 | 50,939.66 | 259,343.15 |
| **Total income** | **3,434,850.83** | **3,287,744.45** | **3,417,254.28** |
| | | | |
| **Expenses** | | | |
| Management fees (note 2) | 3,134,753.31 | 2,113,951.16 | 5,845,168.05 |
| Taxe d'abonnement (note 4) | 194,817.16 | 90,627.40 | 189,873.83 |
| Interest paid on swaps (note 1) | – | – | 4.79 |
| Bank interest on cash accounts | 5,213.30 | 2,486.02 | 496.80 |
| Other expenses | 20,853.21 | 13,889.05 | 18,451.74 |
| **Total expenses** | **3,355,636.98** | **2,220,953.63** | **6,053,995.21** |
| **Net income/(loss) for the year** | **79,213.85** | **1,066,790.82** | **(2,636,740.93)** |

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

| | Combined<br><br>USD |
|---|---:|
| **Income** | |
| Investment income (note 1) | 82,919,723.82 |
| Interest received on swaps (note 1) | 7,171,759.04 |
| Bank interest on cash accounts | 2,452,357.92 |
| **Total income** | **92,543,840.78** |
| | |
| **Expenses** | |
| Management fees (note 2) | 42,065,354.49 |
| Taxe d'abonnement (note 4) | 2,047,458.37 |
| Interest paid on swaps (note 1) | 4.79 |
| Bank interest on cash accounts | 112,751.42 |
| Other expenses | 187,694.51 |
| **Total expenses** | **44,413,263.58** |
| | |
| **Net income for the year** | **48,130,577.20** |

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

# Combined Statement of Changes in Net Assets
# For the year ended 31 December 2025

| | SEB Asset Selection Fund EUR | SEB European Defence & Security Fund (LU)* EUR | SEB Europe Equity Fund EUR |
|---|---|---|---|
| **Net Assets at the beginning of the year** | **288,486,671.28** | **–** | **660,849,266.33** |
| **Net income / (loss) for the year** | **4,026,095.81** | **(5,216.66)** | **12,798,159.87** |
| **Net realised gain / (loss) on:** | | | |
| - sales of securities | 57,402.76 | (50,322.15) | 61,061,659.21 |
| - foreign exchange | 10,441,792.33 | (5,282.15) | (97,571.50) |
| - financial futures contracts | (15,039,601.23) | – | 1,128,650.46 |
| - total return swaps | (32,683,331.20) | – | – |
| **Total net realised gain/(loss)** | **(37,223,737.34)** | **(55,604.30)** | **62,092,738.17** |
| **Change in net unrealised appreciation / (depreciation) on:** | | | |
| - securities | (302,084.53) | (27,387.92) | 38,060,858.89 |
| - forward foreign exchange contracts | 1,296,940.01 | – | – |
| - financial futures contracts | (2,172,067.90) | – | 411,960.00 |
| - total return swaps | 4,813,934.46 | – | – |
| **Total change in net unrealised appreciation / (depreciation)** | **3,636,722.04** | **(27,387.92)** | **38,472,818.89** |
| **Increase / (decrease) in Net Assets as a result of operations** | **(29,560,919.49)** | **(88,208.88)** | **113,363,716.93** |
| **Proceeds on issues of units** | **17,903,335.11** | **7,518,032.11** | **79,894,951.93** |
| **Payment on redemptions of units** | **(77,635,744.28)** | **(17,872.05)** | **(148,945,303.14)** |
| **Dividends paid** | **(103,668.52)** | **–** | **(1,384,972.93)** |
| **Total Net Assets as at 31 December 2025** | **199,089,674.10** | **7,411,951.18** | **703,777,659.12** |

*Refer to Note 8.

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

| | SEB Europe Exposure Fund EUR | SEB Global Climate Opportunity Fund EUR | SEB Global Focus Fund USD |
|---|---|---|---|
| **Net Assets at the beginning of the year** | **941,408,291.69** | **253,376,647.26** | **926,553,578.77** |
| **Net income / (loss) for the year** | **29,002,337.84** | **1,032,966.03** | **(5,660,139.35)** |
| **Net realised gain / (loss) on:** | | | |
| - sales of securities | 2,397,307.82 | 6,999,450.51 | 48,380,786.36 |
| - foreign exchange | 1,685,757.78 | 52,106.31 | 763,123.35 |
| - financial futures contracts | – | – | 2,457,802.81 |
| **Total net realised gain** | **4,083,065.60** | **7,051,556.82** | **51,601,712.52** |
| **Change in net unrealised appreciation / (depreciation) on:** | | | |
| - securities | 178,564,909.80 | 11,067,492.07 | 40,348,292.36 |
| - forward foreign exchange contracts | 928,442.81 | – | – |
| - financial futures contracts | – | – | 510,067.14 |
| **Total change in net unrealised appreciation** | **179,493,352.61** | **11,067,492.07** | **40,858,359.50** |
| **Increase in Net Assets as a result of operations** | **212,578,756.05** | **19,152,014.92** | **86,799,932.67** |
| **Proceeds on issues of units** | **648,909,989.40** | **20,430,246.01** | **181,551,930.20** |
| **Payment on redemptions of units** | **(270,196,023.52)** | **(35,562,411.09)** | **(188,462,970.73)** |
| **Dividends paid** | **(1,941,681.22)** | **(860,025.90)** | **(480,159.34)** |
| **Total Net Assets as at 31 December 2025** | **1,530,759,332.40** | **256,536,471.20** | **1,005,962,311.57** |

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

| | SEB Montrusco Bolton Global Equity Fund USD | SEB Nordic Future Opportunity Fund EUR | SEB US Focus Core Fund USD |
|---|---|---|---|
| **Net Assets at the beginning of the year** | **114,877,250.55** | **206,137,662.59** | **527,743,252.18** |
| **Net income / (loss) for the year** | **79,213.85** | **1,066,790.82** | **(2,636,740.93)** |
| **Net realised gain / (loss) on:** | | | |
| - sales of securities | 5,914,663.60 | 2,378,283.94 | 53,945,336.60 |
| - foreign exchange | (488,650.96) | 150,206.23 | (116,209.70) |
| **Total net realised gain** | **5,426,012.64** | **2,528,490.17** | **53,829,126.90** |
| **Change in net unrealised appreciation / (depreciation) on:** | | | |
| - securities | 29,521,429.60 | (5,483,874.67) | 36,698,264.14 |
| **Total change in net unrealised appreciation / (depreciation)** | **29,521,429.60** | **(5,483,874.67)** | **36,698,264.14** |
| **Increase / (decrease) in Net Assets as a result of operations** | **35,026,656.09** | **(1,888,593.68)** | **87,890,650.11** |
| **Proceeds on issues of units** | **575,579,329.50** | **91,753,436.37** | **82,059,627.15** |
| **Payment on redemptions of units** | **(77,504,630.71)** | **(48,954,916.19)** | **(138,531,655.68)** |
| **Dividends paid** | **(1,021,120.81)** | **(2,362.72)** | **(443,455.31)** |
| **Total Net Assets as at 31 December 2025** | **646,957,484.62** | **247,045,226.37** | **558,718,418.45** |

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

| | Combined<br><br>USD |
|---|---|
| **Net Assets at the beginning of the year** | **4,009,485,275.62** |
| **Net income for the year** | **48,130,577.20** |
| **Net realised gain / (loss) on:** | |
| - sales of securities | 193,896,783.20 |
| - foreign exchange | 14,535,342.25 |
| - financial futures contracts | (13,899,309.55) |
| - total return swaps | (38,430,509.15) |
| **Total net realised gain** | **156,102,306.75** |
| **Change in net unrealised appreciation / (depreciation) on:** | |
| - securities | 367,469,065.96 |
| - forward foreign exchange contracts | 2,616,703.74 |
| - financial futures contracts | (1,559,545.73) |
| - total return swaps | 5,660,437.46 |
| **Total change in net unrealised appreciation** | **374,186,661.43** |
| **Increase in Net Assets as a result of operations** | **578,419,545.38** |
| **Proceeds on issues of units** | **1,857,966,413.55** |
| **Payment on redemptions of units** | **(1,088,047,599.40)** |
| **Dividends paid** | **(6,992,673.05)** |
| **Foreign exchange differences** | **323,338,141.43** |
| **Total Net Assets as at 31 December 2025** | **5,674,169,103.53** |

# Combined Statement of Net Assets
# As at 31 December 2025

| | SEB Asset Selection Fund EUR | SEB European Defence & Security Fund (LU)* EUR | SEB Europe Equity Fund EUR |
|---|---|---|---|
| **Assets** | | | |
| Portfolio at cost | 178,675,280.90 | 7,049,316.29 | 607,523,896.40 |
| Unrealised appreciation / (depreciation) | (24,206.49) | (27,387.92) | 87,601,398.92 |
| **Portfolio at market value (note 1)** | **178,651,074.41** | **7,021,928.37** | **695,125,295.32** |
| Unrealised appreciation on financial futures contracts | 48,824.64 | – | 116,640.00 |
| Unrealised appreciation on forward foreign exchange contracts | 2,323,524.28 | – | – |
| Market value of total return swaps | 5,054,400.00 | – | – |
| Receivable interest and / or dividends | 19,752.95 | 802.88 | 291,902.10 |
| Cash at bank and at broker | 13,235,891.97 | 191,946.71 | 8,421,084.76 |
| Other assets | 43,245.59 | 202,280.98 | 627,172.86 |
| **Total Assets** | **199,376,713.84** | **7,416,958.94** | **704,582,095.04** |
| **Liabilities** | | | |
| Other liabilities | (287,039.74) | (5,007.76) | (804,435.92) |
| **Total Liabilities** | **(287,039.74)** | **(5,007.76)** | **(804,435.92)** |
| **Total Net Assets as at 31 December 2025** | **199,089,674.10** | **7,411,951.18** | **703,777,659.12** |
| **Units outstanding as at year end:** | | | |
| "C (EUR)" | 679,448.1930 | 6,390.9370 | 44,950,468.8430 |
| "C (H-CHF)" | 16,493.3630 | – | – |
| "C (H-GBP)" | 65.1510 | – | – |
| "C (H-JPY)" | 11.6590 | – | – |
| "C (H-NOK)" | 5,393.7260 | – | – |
| "C (H-SEK)" | 11,526,202.2770 | – | – |
| "C (H-USD)" | 1,348.7610 | – | – |
| "D (EUR)" | 346.4990 | 10.0000 | 7,648,193.4800 |
| "D (H-SEK)" | 58,905.8480 | – | – |
| "GC (EUR)" | 192.0530 | – | – |
| "IC (EUR)" | 585,227.0850 | – | 620,871.1280 |
| "IC (H-CHF)" | 10,665.7300 | – | – |
| "IC (H-USD)" | 10.0000 | – | – |
| "IC P (SEK)" | – | – | 100.0000 |
| "IC1 (EUR)" | – | 19,950.0000 | – |
| "IC2 (EUR)" | – | 10.0000 | – |
| "ID (EUR)" | 125.4260 | – | 32,176.3330 |
| "ID1 (EUR)" | – | 6,311.1390 | – |
| "ID2 (EUR)" | – | 10.0000 | – |
| "MC (H-SEK)" | 100.0000 | – | – |
| "SIC (H-USD)" | 100.0000 | – | – |
| "UC (EUR)" | 12,882.7890 | 43,849.6890 | 129,690.6000 |
| "UC (H-GBP)" | 100.0000 | – | – |
| "UC (H-SEK)" | 100.0160 | – | – |
| "ZC (EUR)" | 20,477.2960 | – | 147,384.3610 |
| "ZC2 (EUR)" | – | – | 1,074,687.1860 |
| "ZD (EUR)" | 12.8970 | – | 146,191.1010 |

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

| | SEB Asset Selection Fund EUR | SEB European Defence & Security Fund (LU)* EUR | SEB Europe Equity Fund EUR |
|---|---|---|---|
| **Net Asset Value per unit as at year end:** | | | |
| "C (EUR)" | 15.736 | 99.320 | 8.280 |
| "C (H-CHF)" | 97.035 | – | – |
| "C (H-GBP)" | 125.547 | – | – |
| "C (H-JPY)" | 10,192.197 | – | – |
| "C (H-NOK)" | 152.440 | – | – |
| "C (H-SEK)" | 165.078 | – | – |
| "C (H-USD)" | 129.694 | – | – |
| "D (EUR)" | 7.098 | 99.328 | 3.185 |
| "D (H-SEK)" | 98.241 | – | – |
| "GC (EUR)" | 101.236 | – | – |
| "IC (EUR)" | 9.753 | – | 189.123 |
| "IC (H-CHF)" | 89.159 | – | – |
| "IC (H-USD)" | 114.740 | – | – |
| "IC P (SEK)" | – | – | 285.251 |
| "IC1 (EUR)" | – | 99.508 | – |
| "IC2 (EUR)" | – | 99.564 | – |
| "ID (EUR)" | 7.573 | – | 121.217 |
| "ID1 (EUR)" | – | 99.501 | – |
| "ID2 (EUR)" | – | 99.564 | – |
| "MC (H-SEK)" | 105.028 | – | – |
| "SIC (H-USD)" | 11.950 | – | – |
| "UC (EUR)" | 93.753 | 94.894 | 175.449 |
| "UC (H-GBP)" | 10.264 | – | – |
| "UC (H-SEK)" | 95.089 | – | – |
| "ZC (EUR)" | 95.490 | – | 139.662 |
| "ZC2 (EUR)" | – | – | 115.968 |
| "ZD (EUR)" | 73.935 | – | 122.689 |

*Refer to Note 8.

| | SEB Europe Exposure Fund EUR | SEB Global Climate Opportunity Fund EUR | SEB Global Focus Fund USD |
|---|---|---|---|
| **Assets** | | | |
| Portfolio at cost | 1,190,541,746.00 | 231,520,086.60 | 799,708,458.80 |
| Unrealised appreciation | 334,924,846.60 | 24,237,295.07 | 183,897,395.73 |
| **Portfolio at market value (note 1)** | **1,525,466,592.60** | **255,757,381.67** | **983,605,854.53** |
| Unrealised appreciation on financial futures contracts | – | – | 117,604.48 |
| Unrealised appreciation on forward foreign exchange contracts | 854,646.69 | – | – |
| Receivable interest and / or dividends | 423,016.64 | 262,276.83 | 250,582.02 |
| Cash at bank and at broker | 2,901,788.24 | 844,147.46 | 23,760,881.68 |
| Other assets | 5,755,022.14 | – | 331,785.56 |
| **Total Assets** | **1,535,401,066.31** | **256,863,805.96** | **1,008,066,708.27** |
| **Liabilities** | | | |
| Other liabilities | (4,641,733.91) | (327,334.76) | (2,104,396.70) |
| **Total Liabilities** | **(4,641,733.91)** | **(327,334.76)** | **(2,104,396.70)** |
| **Total Net Assets as at 31 December 2025** | **1,530,759,332.40** | **256,536,471.20** | **1,005,962,311.57** |

| | | | |
|---|---|---|---|
| **Units outstanding as at year end:** | | | |
| "C (EUR)" | 65,244,209.7990 | 77,955,873.7940 | 9,907.9700 |
| "C (H-SEK)" | 5,585,841.3490 | – | – |
| "C (NOK)" | – | – | 15,268.0800 |
| "C (SEK)" | 89,039.3160 | 100.0000 | – |
| "C (USD)" | – | – | 117,086,256.6560 |
| "D (EUR)" | 9,173.4910 | 452,900.3310 | – |
| "D (SEK)" | – | 564,822.2500 | – |
| "D (USD)" | – | – | 5,309,202.7890 |
| "IC (EUR)" | 2,197,513.3560 | 102,108.7630 | – |
| "IC (SEK)" | – | 742,362.6700 | 1,042.0000 |
| "IC P (SEK)" | 81.7620 | – | – |
| "ID (EUR)" | 997,330.0230 | 10.8310 | – |
| "ID (SEK)" | 400,776.6520 | 106.1890 | – |
| "UC (EUR)" | 18,818.5630 | 49,364.7230 | – |
| "UC (USD)" | – | – | 201,892.9710 |
| "UD (EUR)" | 6,056.0130 | – | – |
| "ZC (EUR)" | – | – | 3,567.2690 |

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

| | SEB Europe Exposure Fund EUR | SEB Global Climate Opportunity Fund EUR | SEB Global Focus Fund USD |
|---|---|---|---|
| **Net Asset Value per unit as at year end:** | | | |
| "C (EUR)" | 13.124 | 2.308 | 271.013 |
| "C (H-SEK)" | 185.771 | – | – |
| "C (NOK)" | – | – | 274.731 |
| "C (SEK)" | 102.704 | 123.207 | – |
| "C (USD)" | – | – | 8.044 |
| "D (EUR)" | 89.532 | 84.068 | – |
| "D (SEK)" | – | 185.631 | – |
| "D (USD)" | – | – | 3.662 |
| "IC (EUR)" | 203.424 | 118.113 | – |
| "IC (SEK)" | – | 126.515 | 371.046 |
| "IC P (SEK)" | 272.374 | – | – |
| "ID (EUR)" | 120.001 | 109.206 | – |
| "ID (SEK)" | 181.320 | 119.406 | – |
| "UC (EUR)" | 139.689 | 164.054 | – |
| "UC (USD)" | – | – | 199.436 |
| "UD (EUR)" | 131.180 | – | – |
| "ZC (EUR)" | – | – | 204.617 |

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| | SEB Montrusco Bolton Global Equity Fund USD | SEB Nordic Future Opportunity Fund EUR | SEB US Focus Core Fund USD |
|---|---|---|---|
| **Assets** | | | |
| Portfolio at cost | 613,367,835.10 | 229,353,521.20 | 327,415,245.80 |
| Unrealised appreciation | 26,986,502.00 | 16,302,874.80 | 224,420,454.19 |
| **Portfolio at market value (note 1)** | **640,354,337.10** | **245,656,396.00** | **551,835,699.99** |
| Receivable interest and / or dividends | 89,351.78 | 15,599.47 | 222,957.51 |
| Cash at bank | 7,017,238.01 | 1,807,902.61 | 7,294,644.30 |
| Other assets | – | 31,624.11 | 1,378.09 |
| **Total Assets** | **647,460,926.89** | **247,511,522.19** | **559,354,679.89** |
| **Liabilities** | | | |
| Bank overdraft | (0.30) | (8,816.78) | – |
| Other liabilities | (503,441.97) | (457,479.04) | (636,261.44) |
| **Total Liabilities** | **(503,442.27)** | **(466,295.82)** | **(636,261.44)** |
| **Total Net Assets as at 31 December 2025** | **646,957,484.62** | **247,045,226.37** | **558,718,418.45** |
| **Units outstanding as at year end:** | | | |
| "C (EUR)" | – | 5,038,586.0970 | 1,065.9300 |
| "C (NOK)" | – | 35,208.3540 | – |
| "C (SEK)" | – | 2,245,929.1920 | – |
| "C (USD)" | 776,651.1920 | – | 14,306,894.9100 |
| "D (EUR)" | – | – | 40,524.2730 |
| "D (SEK)" | – | 7,688.3710 | – |
| "D (USD)" | 39,028.0530 | – | – |
| "IC (EUR)" | – | 21,241.8790 | 46,461.4780 |
| "IC (SEK)" | – | 932,111.9070 | – |
| "IC (USD)" | – | – | 109,453.7310 |
| "IC1 (USD)" | 373,261.4710 | – | – |
| "IC2 (USD)" | 49,849.5800 | – | – |
| "ID (EUR)" | – | 8,741.4840 | – |
| "ID (SEK)" | – | 109.1140 | – |
| "ID1 (USD)" | 367,659.3160 | – | – |
| "ID2 (USD)" | 130,367.9200 | – | – |
| "UC (EUR)" | – | 117,268.1570 | – |
| "UC (SEK)" | – | 100.0000 | 846,343.0280 |
| "UC (USD)" | 56,363.7840 | – | 70,640.6890 |
| "UC1 (USD)" | 3,439,091.8570 | – | – |
| "ZC (EUR)" | – | 230,634.3510 | – |
| "ZC (USD)" | 716,050.9600 | – | 482,068.1140 |
| "ZD (EUR)" | – | – | 50,815.1800 |

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

| | SEB Montrusco Bolton Global Equity Fund USD | SEB Nordic Future Opportunity Fund EUR | SEB US Focus Core Fund USD |
|---|---|---|---|
| **Net Asset Value per unit as at year end:** | | | |
| "C (EUR)" | – | 19.312 | 280.687 |
| "C (NOK)" | – | 485.395 | – |
| "C (SEK)" | – | 380.163 | – |
| "C (USD)" | 107.803 | – | 21.517 |
| "D (EUR)" | – | – | 243.428 |
| "D (SEK)" | – | 99.962 | – |
| "D (USD)" | 105.787 | – | – |
| "IC (EUR)" | – | 157.144 | 300.362 |
| "IC (SEK)" | – | 155.837 | – |
| "IC (USD)" | – | – | 345.240 |
| "IC1 (USD)" | 108.735 | – | – |
| "IC2 (USD)" | 108.965 | – | – |
| "ID (EUR)" | – | 146.284 | – |
| "ID (SEK)" | – | 101.638 | – |
| "ID1 (USD)" | 106.708 | – | – |
| "ID2 (USD)" | 106.923 | – | – |
| "UC (EUR)" | – | 151.250 | – |
| "UC (SEK)" | – | 156.401 | 254.249 |
| "UC (USD)" | 108.883 | – | 187.327 |
| "UC1 (USD)" | 109.201 | – | – |
| "ZC (EUR)" | – | 145.059 | – |
| "ZC (USD)" | 109.242 | – | 276.786 |
| "ZD (EUR)" | – | – | 245.870 |

| | Combined<br><br>USD |
|---|---|
| **Assets** | |
| Portfolio at cost | 4,615,140,321.91 |
| Unrealised appreciation | 979,748,321.13 |
| **Portfolio at market value (note 1)** | **5,594,888,643.04** |
| Unrealised appreciation on financial futures contracts | 312,165.14 |
| Unrealised appreciation on forward foreign exchange contracts | 3,737,034.26 |
| Market value of total return swaps | 5,943,187.50 |
| Receivable interest and / or dividends | 1,754,549.62 |
| Cash at bank | 70,294,600.28 |
| Other assets | 8,163,606.18 |
| **Total Assets** | **5,685,093,786.02** |
| **Liabilities** | |
| Bank overdraft | (10,367.46) |
| Other liabilities | (10,914,315.03) |
| **Total Liabilities** | **(10,924,682.49)** |
| **Total Net Assets as at 31 December 2025** | **5,674,169,103.53** |

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

# Statistical Information (unaudited)
# As at 31 December 2025

| | SEB Asset Selection Fund EUR | SEB European Defence & Security Fund (LU)** EUR | SEB Europe Equity Fund EUR |
|---|---|---|---|
| **Number of "C (EUR)" units outstanding** | | | |
| as at 31 December 2025 | 679,448.1930 | 6,390.9370 | 44,950,468.8430 |
| as at 31 December 2024 | 942,424.5600 | – | 48,579,382.1340 |
| as at 31 December 2023 | 1,332,976.4880 | – | 52,305,934.9900 |
| **Number of "C (H-CHF)" units outstanding** | | | |
| as at 31 December 2025 | 16,493.3630 | – | – |
| as at 31 December 2024 | 22,264.7380 | – | – |
| as at 31 December 2023 | 25,074.4420 | – | – |
| **Number of "C (H-GBP)" units outstanding** | | | |
| as at 31 December 2025 | 65.1510 | – | – |
| as at 31 December 2024 | 65.1550 | – | – |
| as at 31 December 2023 | 191.1800 | – | – |
| **Number of "C (H-JPY)" units outstanding** | | | |
| as at 31 December 2025 | 11.6590 | – | – |
| as at 31 December 2024 | 11.6590 | – | – |
| as at 31 December 2023 | 11.6590 | – | – |
| **Number of "C (H-NOK)" units outstanding** | | | |
| as at 31 December 2025 | 5,393.7260 | – | – |
| as at 31 December 2024 | 8,836.0570 | – | – |
| as at 31 December 2023 | 8,832.4280 | – | – |
| **Number of "C (H-SEK)" units outstanding** | | | |
| as at 31 December 2025 | 11,526,202.2770 | – | – |
| as at 31 December 2024 | 13,925,935.5200 | – | – |
| as at 31 December 2023 | 15,994,260.5210 | – | – |
| **Number of "C (H-USD)" units outstanding** | | | |
| as at 31 December 2025 | 1,348.7610 | – | – |
| as at 31 December 2024 | 2,499.7610 | – | – |
| as at 31 December 2023 | 2,554.8350 | – | – |
| **Number of "D (EUR)" units outstanding** | | | |
| as at 31 December 2025 | 346.4990 | 10.0000 | 7,648,193.4800 |
| as at 31 December 2024 | 338.0850 | – | 8,121,787.6780 |
| as at 31 December 2023 | 333.9280 | – | 8,602,661.7680 |
| **Number of "D (H-SEK)" units outstanding** | | | |
| as at 31 December 2025 | 58,905.8480 | – | – |
| as at 31 December 2024 | 168,206.4920 | – | – |
| as at 31 December 2023 | 192,098.2430 | – | – |
| **Number of "GC (EUR)" units outstanding** | | | |
| as at 31 December 2025 | 192.0530 | – | – |
| as at 31 December 2024 | 638.8250 | – | – |
| as at 31 December 2023 | 788.9530 | – | – |
| **Number of "IC (EUR)" units outstanding** | | | |
| as at 31 December 2025 | 585,227.0850 | – | 620,871.1280 |
| as at 31 December 2024 | 730,958.7340 | – | 659,654.3600 |
| as at 31 December 2023 | 1,569,892.1800 | – | 734,041.4980 |
| **Number of "IC (H-CHF)" units outstanding** | | | |
| as at 31 December 2025 | 10,665.7300 | – | – |
| as at 31 December 2024 | 10,665.7300 | – | – |
| as at 31 December 2023 | 10.0000 | – | – |
| **Number of "IC (H-USD)" units outstanding** | | | |
| as at 31 December 2025 | 10.0000 | – | – |
| as at 31 December 2024 | 10.0000 | – | – |
| as at 31 December 2023 | 10.0000 | – | – |

| | SEB Asset Selection Fund EUR | SEB European Defence & Security Fund (LU)** EUR | SEB Europe Equity Fund EUR |
|---|---|---|---|
| **Number of "IC P (SEK)" units outstanding** | | | |
| as at 31 December 2025 | – | – | 100.0000 |
| as at 31 December 2024 | – | – | 100.0000 |
| as at 31 December 2023 | – | – | 100.0000 |
| **Number of "IC1 (EUR)" units outstanding** | | | |
| as at 31 December 2025 | – | 19,950.0000 | – |
| as at 31 December 2024 | – | – | – |
| as at 31 December 2023 | – | – | – |
| **Number of "IC2 (EUR)" units outstanding** | | | |
| as at 31 December 2025 | – | 10.0000 | – |
| as at 31 December 2024 | – | – | – |
| as at 31 December 2023 | – | – | – |
| **Number of "ID (EUR)" units outstanding** | | | |
| as at 31 December 2025 | 125.4260 | – | 32,176.3330 |
| as at 31 December 2024 | 117.6360 | – | 44,339.8770 |
| as at 31 December 2023 | 113.7800 | – | 67,492.6720 |
| **Number of "ID1 (EUR)" units outstanding** | | | |
| as at 31 December 2025 | – | 6,311.1390 | – |
| as at 31 December 2024 | – | – | – |
| as at 31 December 2023 | – | – | – |
| **Number of "ID2 (EUR)" units outstanding** | | | |
| as at 31 December 2025 | – | 10.0000 | – |
| as at 31 December 2024 | – | – | – |
| as at 31 December 2023 | – | – | – |
| **Number of "MC (H-SEK)" units outstanding** | | | |
| as at 31 December 2025 | 100.0000 | – | – |
| as at 31 December 2024 | – | – | – |
| as at 31 December 2023 | – | – | – |
| **Number of "SIC (H-USD)" units outstanding** | | | |
| as at 31 December 2025 | 100.0000 | – | – |
| as at 31 December 2024 | 100.0000 | – | – |
| as at 31 December 2023 | 100.0000 | – | – |
| **Number of "UC (EUR)" units outstanding** | | | |
| as at 31 December 2025 | 12,882.7890 | 43,849.6890 | 129,690.6000 |
| as at 31 December 2024 | 20,945.8620 | – | 63,540.9320 |
| as at 31 December 2023 | 22,587.8350 | – | 61,526.3550 |
| **Number of "UC (H-GBP)" units outstanding** | | | |
| as at 31 December 2025 | 100.0000 | – | – |
| as at 31 December 2024 | 100.0000 | – | – |
| as at 31 December 2023 | 100.0000 | – | – |
| **Number of "UC (H-SEK)" units outstanding** | | | |
| as at 31 December 2025 | 100.0160 | – | – |
| as at 31 December 2024 | 100.0160 | – | – |
| as at 31 December 2023 | 100.0160 | – | – |
| **Number of "ZC (EUR)" units outstanding** | | | |
| as at 31 December 2025 | 20,477.2960 | – | 147,384.3610 |
| as at 31 December 2024 | 191,291.1600 | – | 561,404.4340 |
| as at 31 December 2023 | 201,422.3690 | – | 1,158,352.5440 |
| **Number of "ZC2 (EUR)" units outstanding** | | | |
| as at 31 December 2025 | – | – | 1,074,687.1860 |
| as at 31 December 2024 | – | – | 955,813.2970 |
| as at 31 December 2023 | – | – | – |

| | SEB Asset Selection Fund EUR | SEB European Defence & Security Fund (LU)** EUR | SEB Europe Equity Fund EUR |
|---|---|---|---|
| **Number of "ZD (EUR)" units outstanding** | | | |
| as at 31 December 2025 | 12.8970 | – | 146,191.1010 |
| as at 31 December 2024 | 12.0990 | – | 159,994.7060 |
| as at 31 December 2023 | 11.7040 | – | 167,465.2000 |
| **Total Net Assets** | | | |
| as at 31 December 2025 | 199,089,674.10 | 7,411,951.18 | 703,777,659.12 |
| as at 31 December 2024 | 288,486,671.28 | – | 660,849,266.33 |
| as at 31 December 2023 | 341,253,913.28 | – | 647,359,784.14 |
| **Net Asset Value per "C (EUR)" unit** | | | |
| as at 31 December 2025 | 15.736 | 99.320 | 8.280 |
| as at 31 December 2024 | 18.237 | – | 7.044 |
| as at 31 December 2023 | 17.845 | – | 6.709 |
| **Net Asset Value per "C (H-CHF)" unit** | | | |
| as at 31 December 2025 | 97.035 | – | – |
| as at 31 December 2024 | 115.078 | – | – |
| as at 31 December 2023 | 115.141 | – | – |
| **Net Asset Value per "C (H-GBP)" unit** | | | |
| as at 31 December 2025 | 125.547 | – | – |
| as at 31 December 2024 | 142.955 | – | – |
| as at 31 December 2023 | 138.622 | – | – |
| **Net Asset Value per "C (H-JPY)" unit** | | | |
| as at 31 December 2025 | 10,192.197 | – | – |
| as at 31 December 2024 | 12,063.447 | – | – |
| as at 31 December 2023 | 12,208.394 | – | – |
| **Net Asset Value per "C (H-NOK)" unit** | | | |
| as at 31 December 2025 | 152.440 | – | – |
| as at 31 December 2024 | 173.923 | – | – |
| as at 31 December 2023 | 169.155 | – | – |
| **Net Asset Value per "C (H-SEK)" unit** | | | |
| as at 31 December 2025 | 165.078 | – | – |
| as at 31 December 2024 | 192.234 | – | – |
| as at 31 December 2023 | 188.356 | – | – |
| **Net Asset Value per "C (H-USD)" unit** | | | |
| as at 31 December 2025 | 129.694 | – | – |
| as at 31 December 2024 | 147.515 | – | – |
| as at 31 December 2023 | 142.491 | – | – |
| **Net Asset Value per "D (EUR)" unit** | | | |
| as at 31 December 2025 | 7.098 | 99.328 | 3.185 |
| as at 31 December 2024 | 8.764 | – | 2.793 |
| as at 31 December 2023 | 8.863 | – | 2.748 |
| **Net Asset Value per "D (H-SEK)" unit** | | | |
| as at 31 December 2025 | 98.241 | – | – |
| as at 31 December 2024 | 122.649 | – | – |
| as at 31 December 2023 | 124.656 | – | – |
| **Net Asset Value per "GC (EUR)" unit** | | | |
| as at 31 December 2025 | 101.236 | – | – |
| as at 31 December 2024 | 118.062 | – | – |
| as at 31 December 2023 | 116.279 | – | – |
| **Net Asset Value per "IC (EUR)" unit** | | | |
| as at 31 December 2025 | 9.753 | – | 189.123 |
| as at 31 December 2024 | 11.237 | – | 159.935 |
| as at 31 December 2023 | 10.931 | – | 151.377 |

| | SEB Asset Selection Fund EUR | SEB European Defence & Security Fund (LU)** EUR | SEB Europe Equity Fund EUR |
|---|---|---|---|
| **Net Asset Value per "IC (H-CHF)" unit** | | | |
| as at 31 December 2025 | 89.159 | – | – |
| as at 31 December 2024 | 105.091 | – | – |
| as at 31 December 2023 | 104.614 | – | – |
| **Net Asset Value per "IC (H-USD)" unit** | | | |
| as at 31 December 2025 | 114.740 | – | – |
| as at 31 December 2024 | 129.707 | – | – |
| as at 31 December 2023 | 124.603 | – | – |
| **Net Asset Value per "IC P (SEK)" unit** | | | |
| as at 31 December 2025 | – | – | 285.251 |
| as at 31 December 2024 | – | – | 255.756 |
| as at 31 December 2023 | – | – | 235.087 |
| **Net Asset Value per "IC1 (EUR)" unit** | | | |
| as at 31 December 2025 | – | 99.508 | – |
| as at 31 December 2024 | – | – | – |
| as at 31 December 2023 | – | – | – |
| **Net Asset Value per "IC2 (EUR)" unit** | | | |
| as at 31 December 2025 | – | 99.564 | – |
| as at 31 December 2024 | – | – | – |
| as at 31 December 2023 | – | – | – |
| **Net Asset Value per "ID (EUR)" unit** | | | |
| as at 31 December 2025 | 7.573 | – | 121.217 |
| as at 31 December 2024 | 9.301 | – | 105.659 |
| as at 31 December 2023 | 9.362 | – | 103.082 |
| **Net Asset Value per "ID1 (EUR)" unit** | | | |
| as at 31 December 2025 | – | 99.501 | – |
| as at 31 December 2024 | – | – | – |
| as at 31 December 2023 | – | – | – |
| **Net Asset Value per "ID2 (EUR)" unit** | | | |
| as at 31 December 2025 | – | 99.564 | – |
| as at 31 December 2024 | – | – | – |
| as at 31 December 2023 | – | – | – |
| **Net Asset Value per "MC (H-SEK)" unit** | | | |
| as at 31 December 2025 | 105.028** | – | – |
| as at 31 December 2024 | – | – | – |
| as at 31 December 2023 | – | – | – |
| **Net Asset Value per "SIC (H-USD)" unit** | | | |
| as at 31 December 2025 | 11.950 | – | – |
| as at 31 December 2024 | 13.484 | – | – |
| as at 31 December 2023 | 12.914 | – | – |
| **Net Asset Value per "UC (EUR)" unit** | | | |
| as at 31 December 2025 | 93.753 | 94.894** | 175.449 |
| as at 31 December 2024 | 108.056 | – | 148.361 |
| as at 31 December 2023 | 105.152 | – | 140.410 |
| **Net Asset Value per "UC (H-GBP)" unit** | | | |
| as at 31 December 2025 | 10.264 | – | – |
| as at 31 December 2024 | 11.626 | – | – |
| as at 31 December 2023 | 11.209 | – | – |
| **Net Asset Value per "UC (H-SEK)" unit** | | | |
| as at 31 December 2025 | 95.089 | – | – |
| as at 31 December 2024 | 110.079 | – | – |
| as at 31 December 2023 | 107.288 | – | – |

| | SEB Asset Selection Fund EUR | SEB European Defence & Security Fund (LU)** EUR | SEB Europe Equity Fund EUR |
|---|---|---|---|
| **Net Asset Value per "ZC (EUR)" unit** | | | |
| as at 31 December 2025 | 95.490 | – | 139.662 |
| as at 31 December 2024 | 109.772 | – | 117.764 |
| as at 31 December 2023 | 106.546 | – | 111.120 |
| **Net Asset Value per "ZC2 (EUR)" unit** | | | |
| as at 31 December 2025 | – | – | 115.968 |
| as at 31 December 2024 | – | – | 97.512 |
| as at 31 December 2023 | – | – | – |
| **Net Asset Value per "ZD (EUR)" unit** | | | |
| as at 31 December 2025 | 73.935 | – | 122.689 |
| as at 31 December 2024 | 90.627 | – | 106.619 |
| as at 31 December 2023 | 90.961 | – | 103.691 |
| **Performance in % *)** | | | |
| "C (EUR)" units | (13.7) | (0.7) | 17.5 |
| "C (H-CHF)" units | (15.7) | – | – |
| "C (H-GBP)" units | (12.2) | – | – |
| "C (H-JPY)" units | (15.5) | – | – |
| "C (H-NOK)" units | (12.4) | – | – |
| "C (H-SEK)" units | (14.1) | – | – |
| "C (H-USD)" units | (12.1) | – | – |
| "D (EUR)" units | (13.8) | (0.7) | 17.3 |
| "D (H-SEK)" units | (14.3) | – | – |
| "GC (EUR)" units | (14.3) | – | – |
| "IC (EUR)" units | (13.2) | – | 18.2 |
| "IC (H-CHF)" units | (15.2) | – | – |
| "IC (H-USD)" units | (11.5) | – | – |
| "IC P (SEK)" units | – | – | 11.5 |
| "IC1 (EUR)" units | – | (0.5) | – |
| "IC2 (EUR)" units | – | (0.4) | – |
| "ID (EUR)" units | (13.4) | – | 18.0 |
| "ID1 (EUR)" units | – | (0.5) | – |
| "ID2 (EUR)" units | – | (0.4) | – |
| "MC (H-SEK)" units | 5.0** | – | – |
| "SIC (H-USD)" units | (11.4) | – | – |
| "UC (EUR)" units | (13.2) | (5.1)** | 18.3 |
| "UC (H-GBP)" units | (11.7) | – | – |
| "UC (H-SEK)" units | (13.6) | – | – |
| "ZC (EUR)" units | (13.0) | – | 18.6 |
| "ZC2 (EUR)" units | – | – | 18.9 |
| "ZD (EUR)" units | (13.3) | – | 18.3 |
| **Dividend paid per C (EUR) unit** | | | |
| 2025 | – | – | – |
| 2024 | – | – | – |
| 2023 | – | – | – |
| **Dividend paid per D (EUR) unit** | | | |
| 2025 | 0.4565 | – | 0.0925 |
| 2024 | 0.3373 | – | 0.0945 |
| 2023 | 0.2375 | – | 0.0904 |
| **Dividend paid per D (H-SEK) unit** | | | |
| 2025 | 6.8711 | – | – |
| 2024 | 5.2141 | – | – |
| 2023 | 3.7477 | – | – |
| **Dividend paid per IC1 (EUR) unit** | | | |
| 2025 | – | – | – |
| 2024 | – | – | – |
| 2023 | – | – | – |

| | SEB Asset Selection Fund EUR | SEB European Defence & Security Fund (LU)** EUR | SEB Europe Equity Fund EUR |
|---|---|---|---|
| **Dividend paid per IC2 (EUR) unit** | | | |
| 2025 | – | – | – |
| 2024 | – | – | – |
| 2023 | – | – | – |
| **Dividend paid per ID (EUR) unit** | | | |
| 2025 | 0.4821 | – | 3.4722 |
| 2024 | 0.3550 | – | 3.3414 |
| 2023 | 0.2494 | – | 3.0836 |
| **Dividend paid per ID1 (EUR) unit** | | | |
| 2025 | – | – | – |
| 2024 | – | – | – |
| 2023 | – | – | – |
| **Dividend paid per ID2 (EUR) unit** | | | |
| 2025 | – | – | – |
| 2024 | – | – | – |
| 2023 | – | – | – |
| **Dividend paid per MC (H-SEK) unit** | | | |
| 2025 | – | – | – |
| 2024 | – | – | – |
| 2023 | – | – | – |
| **Dividend paid per UC (EUR) unit** | | | |
| 2025 | – | – | – |
| 2024 | – | – | – |
| 2023 | – | – | – |
| **Dividend paid per ZD (EUR) unit** | | | |
| 2025 | 4.6836 | – | 3.4933 |
| 2024 | 3.4406 | – | 3.3560 |
| 2023 | 2.4119 | – | 3.0916 |

| | SEB Europe Exposure Fund EUR | SEB Global Climate Opportunity Fund EUR | SEB Global Focus Fund USD |
|---|---|---|---|
| **Number of "C (EUR)" units outstanding** | | | |
| as at 31 December 2025 | 65,244,209.7990 | 77,955,873.7940 | 9,907.9700 |
| as at 31 December 2024 | 51,592,883.5370 | 85,113,178.2960 | 11,413.8910 |
| as at 31 December 2023 | 50,960,427.3340 | 92,226,197.5070 | 11,435.2580 |
| **Number of "C (H-SEK)" units outstanding** | | | |
| as at 31 December 2025 | 5,585,841.3490 | – | – |
| as at 31 December 2024 | 1,997,600.1160 | – | – |
| as at 31 December 2023 | 1,821,763.5930 | – | – |
| **Number of "C (NOK)" units outstanding** | | | |
| as at 31 December 2025 | – | – | 15,268.0800 |
| as at 31 December 2024 | – | – | 17,961.1600 |
| as at 31 December 2023 | – | – | 8,330.9990 |
| **Number of "C (SEK)" units outstanding** | | | |
| as at 31 December 2025 | 89,039.3160** | 100.0000 | – |
| as at 31 December 2024 | – | 100.0000 | – |
| as at 31 December 2023 | – | 100.0000 | – |
| **Number of "C (USD)" units outstanding** | | | |
| as at 31 December 2025 | – | – | 117,086,256.6560 |
| as at 31 December 2024 | – | – | 114,599,058.3760 |
| as at 31 December 2023 | – | – | 113,675,831.1540 |
| **Number of "D (EUR)" units outstanding** | | | |
| as at 31 December 2025 | 9,173.4910 | 452,900.3310 | – |
| as at 31 December 2024 | 7,003.9000 | 465,390.2540 | – |
| as at 31 December 2023 | 6,685.5220 | 476,613.4600 | – |
| **Number of "D (SEK)" units outstanding** | | | |
| as at 31 December 2025 | – | 564,822.2500 | – |
| as at 31 December 2024 | – | 568,638.8070 | – |
| as at 31 December 2023 | – | 569,381.8610 | – |
| **Number of "D (USD)" units outstanding** | | | |
| as at 31 December 2025 | – | – | 5,309,202.7890 |
| as at 31 December 2024 | – | – | 5,539,561.9010 |
| as at 31 December 2023 | – | – | 5,864,220.4710 |
| **Number of "IC (EUR)" units outstanding** | | | |
| as at 31 December 2025 | 2,197,513.3560 | 102,108.7630 | – |
| as at 31 December 2024 | 1,682,212.9040 | 145,568.8790 | – |
| as at 31 December 2023 | 943,481.4750 | 99,717.7870 | – |
| **Number of "IC (SEK)" units outstanding** | | | |
| as at 31 December 2025 | – | 742,362.6700 | 1,042.0000 |
| as at 31 December 2024 | – | 94,723.4930 | 1,042.0000 |
| as at 31 December 2023 | – | 94,723.4930 | 1,042.0000 |
| **Number of "IC P (SEK)" units outstanding** | | | |
| as at 31 December 2025 | 81.7620 | – | – |
| as at 31 December 2024 | 81.7620 | – | – |
| as at 31 December 2023 | 81.7620 | – | – |
| **Number of "ID (EUR)" units outstanding** | | | |
| as at 31 December 2025 | 997,330.0230 | 10.8310 | – |
| as at 31 December 2024 | 447,363.4390 | 10.8310 | – |
| as at 31 December 2023 | 393,719.7320 | 10.5750 | – |
| **Number of "ID (SEK)" units outstanding** | | | |
| as at 31 December 2025 | 400,776.6520 | 106.1890 | – |
| as at 31 December 2024 | 621,871.5990 | 106.1890 | – |
| as at 31 December 2023 | 623,665.5610 | 104.3220 | – |

| | SEB Europe Exposure Fund EUR | SEB Global Climate Opportunity Fund EUR | SEB Global Focus Fund USD |
|---|---|---|---|
| **Number of "UC (EUR)" units outstanding** | | | |
| as at 31 December 2025 | 18,818.5630 | 49,364.7230 | – |
| as at 31 December 2024 | 4,462.5710 | 59,523.9020 | – |
| as at 31 December 2023 | 887.3900 | 205,751.9250 | – |
| **Number of "UC (USD)" units outstanding** | | | |
| as at 31 December 2025 | – | – | 201,892.9710 |
| as at 31 December 2024 | – | – | 342,055.5220 |
| as at 31 December 2023 | – | – | 358,846.5100 |
| **Number of "UD (EUR)" units outstanding** | | | |
| as at 31 December 2025 | 6,056.0130 | – | – |
| as at 31 December 2024 | 2,955.1320 | – | – |
| as at 31 December 2023 | 384.3600 | – | – |
| **Number of "ZC (EUR)" units outstanding** | | | |
| as at 31 December 2025 | – | – | 3,567.2690 |
| as at 31 December 2024 | – | – | 1,419.3960 |
| as at 31 December 2023 | – | – | 1,673.5570 |
| **Total Net Assets** | | | |
| as at 31 December 2025 | 1,530,759,332.40 | 256,536,471.20 | 1,005,962,311.57 |
| as at 31 December 2024 | 941,408,291.69 | 253,376,647.26 | 926,553,578.77 |
| as at 31 December 2023 | 729,916,874.20 | 265,460,822.85 | 779,241,714.34 |
| **Net Asset Value per "C (EUR)" unit** | | | |
| as at 31 December 2025 | 13.124 | 2.308 | 271.013 |
| as at 31 December 2024 | 11.038 | 2.133 | 280.990 |
| as at 31 December 2023 | 10.050 | 1.972 | 222.810 |
| **Net Asset Value per "C (H-SEK)" unit** | | | |
| as at 31 December 2025 | 185.771 | – | – |
| as at 31 December 2024 | 157.300 | – | – |
| as at 31 December 2023 | 143.772 | – | – |
| **Net Asset Value per "C (NOK)" unit** | | | |
| as at 31 December 2025 | – | – | 274.731 |
| as at 31 December 2024 | – | – | 284.884 |
| as at 31 December 2023 | – | – | 214.457 |
| **Net Asset Value per "C (SEK)" unit** | | | |
| as at 31 December 2025 | 102.704 | 123.207 | – |
| as at 31 December 2024 | – | 120.760 | – |
| as at 31 December 2023 | – | 108.176 | – |
| **Net Asset Value per "C (USD)" unit** | | | |
| as at 31 December 2025 | – | – | 8.044 |
| as at 31 December 2024 | – | – | 7.344 |
| as at 31 December 2023 | – | – | 6.195 |
| **Net Asset Value per "D (EUR)" unit** | | | |
| as at 31 December 2025 | 89.532 | 84.068 | – |
| as at 31 December 2024 | 77.567 | 79.233 | – |
| as at 31 December 2023 | 72.872 | 74.677 | – |
| **Net Asset Value per "D (SEK)" unit** | | | |
| as at 31 December 2025 | – | 185.631 | – |
| as at 31 December 2024 | – | 185.678 | – |
| as at 31 December 2023 | – | 169.280 | – |
| **Net Asset Value per "D (USD)" unit** | | | |
| as at 31 December 2025 | – | – | 3.662 |
| as at 31 December 2024 | – | – | 3.431 |
| as at 31 December 2023 | – | – | 2.972 |

| | SEB Europe Exposure Fund EUR | SEB Global Climate Opportunity Fund EUR | SEB Global Focus Fund USD |
|---|---|---|---|
| **Net Asset Value per "IC (EUR)" unit** | | | |
| as at 31 December 2025 | 203.424 | 118.113 | – |
| as at 31 December 2024 | 170.944 | 108.522 | – |
| as at 31 December 2023 | 155.496 | 99.745 | – |
| **Net Asset Value per "IC (SEK)" unit** | | | |
| as at 31 December 2025 | – | 126.515 | 371.046 |
| as at 31 December 2024 | – | 123.281 | 403.686 |
| as at 31 December 2023 | – | 109.749 | 307.495 |
| **Net Asset Value per "IC P (SEK)" unit** | | | |
| as at 31 December 2025 | 272.374 | – | – |
| as at 31 December 2024 | 242.653 | – | – |
| as at 31 December 2023 | 214.364 | – | – |
| **Net Asset Value per "ID (EUR)" unit** | | | |
| as at 31 December 2025 | 120.001 | 109.206 | – |
| as at 31 December 2024 | 103.865 | 100.292 | – |
| as at 31 December 2023 | 97.484 | 94.393 | – |
| **Net Asset Value per "ID (SEK)" unit** | | | |
| as at 31 December 2025 | 181.320 | 119.406 | – |
| as at 31 December 2024 | 166.927 | 116.281 | – |
| as at 31 December 2023 | 152.112 | 105.341 | – |
| **Net Asset Value per "UC (EUR)" unit** | | | |
| as at 31 December 2025 | 139.689 | 164.054 | – |
| as at 31 December 2024 | 117.353 | 150.592 | – |
| as at 31 December 2023 | 106.725 | 138.268 | – |
| **Net Asset Value per "UC (USD)" unit** | | | |
| as at 31 December 2025 | – | – | 199.436 |
| as at 31 December 2024 | – | – | 180.727 |
| as at 31 December 2023 | – | – | 151.304 |
| **Net Asset Value per "UD (EUR)" unit** | | | |
| as at 31 December 2025 | 131.180 | – | – |
| as at 31 December 2024 | 113.677 | – | – |
| as at 31 December 2023 | 106.726 | – | – |
| **Net Asset Value per "ZC (EUR)" unit** | | | |
| as at 31 December 2025 | – | – | 204.617 |
| as at 31 December 2024 | – | – | 209.331 |
| as at 31 December 2023 | – | – | 163.773 |

| | SEB Europe Exposure Fund EUR | SEB Global Climate Opportunity Fund EUR | SEB Global Focus Fund USD |
|---|---|---|---|
| **Performance in % *)** | | | |
| "C (EUR)" units | 18.9 | 8.2 | (3.6) |
| "C (H-SEK)" units | 18.1 | – | – |
| "C (NOK)" units | – | – | (3.6) |
| "C (SEK)" units | 2.7** | 2.0 | – |
| "C (USD)" units | – | – | 9.5 |
| "D (EUR)" units | 18.7 | 8.0 | – |
| "D (SEK)" units | – | 1.8 | – |
| "D (USD)" units | – | – | 9.3 |
| "IC (EUR)" units | 19.0 | 8.8 | – |
| "IC (SEK)" units | – | 2.6 | (8.1) |
| "IC P (SEK)" units | 12.2 | – | – |
| "ID (EUR)" units | 18.8 | 8.9 | – |
| "ID (SEK)" units | 11.8 | 2.7 | – |
| "UC (EUR)" units | 19.0 | 8.9 | – |
| "UC (USD)" units | – | – | 10.4 |
| "UD (EUR)" units | 18.8 | – | – |
| "ZC (EUR)" units | – | – | (2.3) |
| **Dividend paid per C (SEK) unit** | | | |
| 2025 | – | – | – |
| 2024 | – | – | – |
| 2023 | – | – | – |
| **Dividend paid per D (EUR) unit** | | | |
| 2025 | 2.5193 | 1.5018 | – |
| 2024 | 2.5072 | 1.5189 | – |
| 2023 | 2.4871 | 1.4618 | – |
| **Dividend paid per D (SEK) unit** | | | |
| 2025 | – | 3.4400 | – |
| 2024 | – | 3.3465 | – |
| 2023 | – | 3.1210 | – |
| **Dividend paid per D (USD) unit** | | | |
| 2025 | – | – | 0.0893 |
| 2024 | – | – | 0.0883 |
| 2023 | – | – | 0.0863 |
| **Dividend paid per ID (EUR) unit** | | | |
| 2025 | 3.3704 | – | – |
| 2024 | 3.3508 | 2.4009 | – |
| 2023 | 3.3225 | 2.4274 | – |
| **Dividend paid per ID (SEK) unit** | | | |
| 2025 | 5.3107 | – | – |
| 2024 | 5.0737 | 2.0717 | – |
| 2023 | 4.6875 | 2.0582 | – |
| **Dividend paid per UD (EUR) unit** | | | |
| 2025 | 3.8737 | – | – |
| 2024 | 3.7307 | – | – |
| 2023 | – | – | – |

| | SEB Montrusco Bolton Global Equity Fund USD | SEB Nordic Future Opportunity Fund EUR | SEB US Focus Core Fund USD |
|---|---|---|---|
| **Number of "C (EUR)" units outstanding** | | | |
| as at 31 December 2025 | – | 5,038,586.0970 | 1,065.9300 |
| as at 31 December 2024 | – | 3,029,241.6340 | 1,475.9070 |
| as at 31 December 2023 | – | 3,431,349.5710 | 1,704.2890 |
| **Number of "C (NOK)" units outstanding** | | | |
| as at 31 December 2025 | – | 35,208.3540 | – |
| as at 31 December 2024 | – | 45,204.4370 | – |
| as at 31 December 2023 | – | 62,582.3320 | – |
| **Number of "C (SEK)" units outstanding** | | | |
| as at 31 December 2025 | – | 2,245,929.1920 | – |
| as at 31 December 2024 | – | 2,123,215.5310 | – |
| as at 31 December 2023 | – | 2,331,845.3920 | – |
| **Number of "C (USD)" units outstanding** | | | |
| as at 31 December 2025 | 776,651.1920 | – | 14,306,894.9100 |
| as at 31 December 2024 | 452,473.7070 | – | 15,021,657.1720 |
| as at 31 December 2023 | – | – | 15,143,302.7370 |
| **Number of "D (EUR)" units outstanding** | | | |
| as at 31 December 2025 | – | – | 40,524.2730 |
| as at 31 December 2024 | – | – | 49,176.0460 |
| as at 31 December 2023 | – | – | 39,923.3060 |
| **Number of "D (SEK)" units outstanding** | | | |
| as at 31 December 2025 | – | 7,688.3710 | – |
| as at 31 December 2024 | – | 4,697.7300 | – |
| as at 31 December 2023 | – | 1,327.1410 | – |
| **Number of "D (USD)" units outstanding** | | | |
| as at 31 December 2025 | 39,028.0530 | – | – |
| as at 31 December 2024 | 25,168.1150 | – | – |
| as at 31 December 2023 | – | – | – |
| **Number of "IC (EUR)" units outstanding** | | | |
| as at 31 December 2025 | – | 21,241.8790 | 46,461.4780 |
| as at 31 December 2024 | – | 83,701.9580 | 29,528.5620 |
| as at 31 December 2023 | – | 99,659.0330 | 35,620.8130 |
| **Number of "IC (SEK)" units outstanding** | | | |
| as at 31 December 2025 | – | 932,111.9070 | – |
| as at 31 December 2024 | – | 100.0010 | – |
| as at 31 December 2023 | – | 92,443.3490 | – |
| **Number of "IC (USD)" units outstanding** | | | |
| as at 31 December 2025 | – | – | 109,453.7310 |
| as at 31 December 2024 | – | – | 138,146.5840 |
| as at 31 December 2023 | – | – | 638,215.5620 |
| **Number of "IC1 (USD)" units outstanding** | | | |
| as at 31 December 2025 | 373,261.4710 | – | – |
| as at 31 December 2024 | 80,122.3040 | – | – |
| as at 31 December 2023 | – | – | – |
| **Number of "IC2 (USD)" units outstanding** | | | |
| as at 31 December 2025 | 49,849.5800 | – | – |
| as at 31 December 2024 | 10.0000 | – | – |
| as at 31 December 2023 | – | – | – |
| **Number of "ID (EUR)" units outstanding** | | | |
| as at 31 December 2025 | – | 8,741.4840 | – |
| as at 31 December 2024 | – | – | – |
| as at 31 December 2023 | – | – | – |

| | SEB Montrusco Bolton Global Equity Fund USD | SEB Nordic Future Opportunity Fund EUR | SEB US Focus Core Fund USD |
|---|---|---|---|
| **Number of "ID (SEK)" units outstanding** | | | |
| as at 31 December 2025 | – | 109.1140 | – |
| as at 31 December 2024 | – | 105.6000 | – |
| as at 31 December 2023 | – | 102.9380 | – |
| **Number of "ID1 (USD)" units outstanding** | | | |
| as at 31 December 2025 | 367,659.3160 | – | – |
| as at 31 December 2024 | 367,565.1530 | – | – |
| as at 31 December 2023 | – | – | – |
| **Number of "ID2 (USD)" units outstanding** | | | |
| as at 31 December 2025 | 130,367.9200 | – | – |
| as at 31 December 2024 | 130,367.7290 | – | – |
| as at 31 December 2023 | – | – | – |
| **Number of "UC (EUR)" units outstanding** | | | |
| as at 31 December 2025 | – | 117,268.1570 | – |
| as at 31 December 2024 | – | 127,384.2080 | – |
| as at 31 December 2023 | – | 149,024.6920 | – |
| **Number of "UC (SEK)" units outstanding** | | | |
| as at 31 December 2025 | – | 100.0000 | 846,343.0280 |
| as at 31 December 2024 | – | 100.0000 | 2,348,322.0640 |
| as at 31 December 2023 | – | 100.0000 | 3,063,570.6090 |
| **Number of "UC (USD)" units outstanding** | | | |
| as at 31 December 2025 | 56,363.7840 | – | 70,640.6890 |
| as at 31 December 2024 | 46,263.9360 | – | 90,616.4380 |
| as at 31 December 2023 | – | – | 79,941.0720 |
| **Number of "UC1 (USD)" units outstanding** | | | |
| as at 31 December 2025 | 3,439,091.8570 | – | – |
| as at 31 December 2024 | 10.0000 | – | – |
| as at 31 December 2023 | – | – | – |
| **Number of "ZC (EUR)" units outstanding** | | | |
| as at 31 December 2025 | – | 230,634.3510 | – |
| as at 31 December 2024 | – | 247,922.5620 | – |
| as at 31 December 2023 | – | 263,655.0200 | – |
| **Number of "ZC (USD)" units outstanding** | | | |
| as at 31 December 2025 | 716,050.9600 | – | 482,068.1140 |
| as at 31 December 2024 | 84,130.2310 | – | 480,753.3100 |
| as at 31 December 2023 | – | – | 778,216.7070 |
| **Number of "ZD (EUR)" units outstanding** | | | |
| as at 31 December 2025 | – | – | 50,815.1800 |
| as at 31 December 2024 | – | – | 37,189.3020 |
| as at 31 December 2023 | – | – | 49,714.1570 |
| **Total Net Assets** | | | |
| as at 31 December 2025 | 646,957,484.62 | 247,045,226.37 | 558,718,418.45 |
| as at 31 December 2024 | 114,877,250.55 | 206,137,662.59 | 527,743,252.18 |
| as at 31 December 2023 | – | 226,484,346.58 | 607,740,891.26 |
| **Net Asset Value per "C (EUR)" unit** | | | |
| as at 31 December 2025 | – | 19.312 | 280.687 |
| as at 31 December 2024 | – | 19.614 | 270.317 |
| as at 31 December 2023 | – | 19.222 | 203.324 |
| **Net Asset Value per "C (NOK)" unit** | | | |
| as at 31 December 2025 | – | 485.395 | – |
| as at 31 December 2024 | – | 493.046 | – |
| as at 31 December 2023 | – | 458.948 | – |

| | SEB Montrusco Bolton Global Equity Fund USD | SEB Nordic Future Opportunity Fund EUR | SEB US Focus Core Fund USD |
|---|---|---|---|
| **Net Asset Value per "C (SEK)" unit** | | | |
| as at 31 December 2025 | – | 380.163 | – |
| as at 31 December 2024 | – | 409.380 | – |
| as at 31 December 2023 | – | 389.595 | – |
| **Net Asset Value per "C (USD)" unit** | | | |
| as at 31 December 2025 | 107.803 | – | 21.517 |
| as at 31 December 2024 | 96.714 | – | 18.331 |
| as at 31 December 2023 | – | – | 14.669 |
| **Net Asset Value per "D (EUR)" unit** | | | |
| as at 31 December 2025 | – | – | 243.428 |
| as at 31 December 2024 | – | – | 238.688 |
| as at 31 December 2023 | – | – | 181.832 |
| **Net Asset Value per "D (SEK)" unit** | | | |
| as at 31 December 2025 | – | 99.962 | – |
| as at 31 December 2024 | – | 111.189 | – |
| as at 31 December 2023 | – | 108.582 | – |
| **Net Asset Value per "D (USD)" unit** | | | |
| as at 31 December 2025 | 105.787 | – | – |
| as at 31 December 2024 | 96.708 | – | – |
| as at 31 December 2023 | – | – | – |
| **Net Asset Value per "IC (EUR)" unit** | | | |
| as at 31 December 2025 | – | 157.144 | 300.362 |
| as at 31 December 2024 | – | 158.972 | 287.430 |
| as at 31 December 2023 | – | 155.180 | 214.812 |
| **Net Asset Value per "IC (SEK)" unit** | | | |
| as at 31 December 2025 | – | 155.837 | – |
| as at 31 December 2024 | – | 167.160 | – |
| as at 31 December 2023 | – | 158.453 | – |
| **Net Asset Value per "IC (USD)" unit** | | | |
| as at 31 December 2025 | – | – | 345.240 |
| as at 31 December 2024 | – | – | 292.256 |
| as at 31 December 2023 | – | – | 232.363 |
| **Net Asset Value per "IC1 (USD)" unit** | | | |
| as at 31 December 2025 | 108.735 | – | – |
| as at 31 December 2024 | 96.922 | – | – |
| as at 31 December 2023 | – | – | – |
| **Net Asset Value per "IC2 (USD)" unit** | | | |
| as at 31 December 2025 | 108.965 | – | – |
| as at 31 December 2024 | 96.980 | – | – |
| as at 31 December 2023 | – | – | – |
| **Net Asset Value per "ID (EUR)" unit** | | | |
| as at 31 December 2025 | – | 146.284** | – |
| as at 31 December 2024 | – | – | – |
| as at 31 December 2023 | – | – | – |
| **Net Asset Value per "ID (SEK)" unit** | | | |
| as at 31 December 2025 | – | 101.638 | – |
| as at 31 December 2024 | – | 112.550 | – |
| as at 31 December 2023 | – | 109.503 | – |
| **Net Asset Value per "ID1 (USD)" unit** | | | |
| as at 31 December 2025 | 106.708 | – | – |
| as at 31 December 2024 | 96.921 | – | – |
| as at 31 December 2023 | – | – | – |

| | SEB Montrusco Bolton Global Equity Fund USD | SEB Nordic Future Opportunity Fund EUR | SEB US Focus Core Fund USD |
|---|---|---|---|
| **Net Asset Value per "ID2 (USD)" unit** | | | |
| as at 31 December 2025 | 106.923 | – | – |
| as at 31 December 2024 | 96.970 | – | – |
| as at 31 December 2023 | – | – | – |
| **Net Asset Value per "UC (EUR)" unit** | | | |
| as at 31 December 2025 | – | 151.250 | – |
| as at 31 December 2024 | – | 152.689 | – |
| as at 31 December 2023 | – | 148.735 | – |
| **Net Asset Value per "UC (SEK)" unit** | | | |
| as at 31 December 2025 | – | 156.401 | 254.249 |
| as at 31 December 2024 | – | 167.362 | 257.736 |
| as at 31 December 2023 | – | 158.339 | 186.365 |
| **Net Asset Value per "UC (USD)" unit** | | | |
| as at 31 December 2025 | 108.883 | – | 187.327 |
| as at 31 December 2024 | 96.949 | – | 158.403 |
| as at 31 December 2023 | – | – | 125.808 |
| **Net Asset Value per "UC1 (USD)" unit** | | | |
| as at 31 December 2025 | 109.201 | – | – |
| as at 31 December 2024 | 97.035 | – | – |
| as at 31 December 2023 | – | – | – |
| **Net Asset Value per "ZC (EUR)" unit** | | | |
| as at 31 December 2025 | – | 145.059 | – |
| as at 31 December 2024 | – | 146.033 | – |
| as at 31 December 2023 | – | 141.851 | – |
| **Net Asset Value per "ZC (USD)" unit** | | | |
| as at 31 December 2025 | 109.242 | – | 276.786 |
| as at 31 December 2024 | 97.045 | – | 233.260 |
| as at 31 December 2023 | – | – | 184.623 |
| **Net Asset Value per "ZD (EUR)" unit** | | | |
| as at 31 December 2025 | – | – | 245.870 |
| as at 31 December 2024 | – | – | 238.419 |
| as at 31 December 2023 | – | – | 179.614 |

| | SEB Montrusco Bolton Global Equity Fund USD | SEB Nordic Future Opportunity Fund EUR | SEB US Focus Core Fund USD |
|---|---|---|---|
| **Performance in % *)** | | | |
| "C (EUR)" units | – | (1.5) | 3.8 |
| "C (NOK)" units | – | (1.6) | – |
| "C (SEK)" units | – | (7.1) | – |
| "C (USD)" units | 11.5 | – | 17.4 |
| "D (EUR)" units | – | – | 3.6 |
| "D (SEK)" units | – | (7.1) | – |
| "D (USD)" units | 11.4 | – | – |
| "IC (EUR)" units | – | (1.1) | 4.5 |
| "IC (SEK)" units | – | (6.8) | – |
| "IC (USD)" units | – | – | 18.1 |
| "IC1 (USD)" units | 12.2 | – | – |
| "IC2 (USD)" units | 12.4 | – | – |
| "ID (EUR)" units | – | 1.0** | – |
| "ID (SEK)" units | – | (6.7) | – |
| "ID1 (USD)" units | 12.1 | – | – |
| "ID2 (USD)" units | 12.3 | – | – |
| "UC (EUR)" units | – | (0.9) | – |
| "UC (SEK)" units | – | (6.5) | (1.4) |
| "UC (USD)" units | 12.3 | – | 18.3 |
| "UC1 (USD)" units | 12.5 | – | – |
| "ZC (EUR)" units | – | (0.7) | – |
| "ZC (USD)" units | 12.6 | – | 18.7 |
| "ZD (EUR)" units | – | – | 4.7 |
| **Dividend paid per D (EUR) unit** | | | |
| 2025 | – | – | 3.8672 |
| 2024 | – | – | 2.6558 |
| 2023 | – | – | 2.4580 |
| **Dividend paid per D (SEK) unit** | | | |
| 2025 | – | 3.2918 | – |
| 2024 | – | 3.2445 | – |
| 2023 | – | 3.2618 | – |
| **Dividend paid per D (USD) unit** | | | |
| 2025 | 1.9472 | – | – |
| 2024 | – | – | – |
| 2023 | – | – | – |
| **Dividend paid per ID (EUR) unit** | | | |
| 2025 | – | – | – |
| 2024 | – | – | – |
| 2023 | – | – | – |
| **Dividend paid per ID (SEK) unit** | | | |
| 2025 | – | 3.3194 | – |
| 2024 | – | 3.2651 | – |
| 2023 | – | 3.2755 | – |
| **Dividend paid per ID1 (USD) unit** | | | |
| 2025 | 1.9516 | – | – |
| 2024 | – | – | – |
| 2023 | – | – | – |
| **Dividend paid per ID2 (USD) unit** | | | |
| 2025 | 1.9526 | – | – |
| 2024 | – | – | – |
| 2023 | – | – | – |
| **Dividend paid per ZD (EUR) unit** | | | |
| 2025 | – | – | 3.8272 |
| 2024 | – | – | 2.5941 |
| 2023 | – | – | 2.3760 |

| | Combined |
|---|---:|
| | USD |
| **Total Net Assets** | |
| as at 31 December 2025 | 5,674,169,103.53 |
| as at 31 December 2024 | 4,009,485,275.62 |
| as at 31 December 2023 | 3,829,376,645.06 |

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

NAV = Net Asset Value

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

**)Refer to Note 8.

# Notes to the Financial Statements
# As at 31 December 2025

**Note 1. Significant Accounting Policies**

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

The Financial Statements have been prepared based on the last official Net Asset Value of the year which has been calculated on 30 December 2025 with the prices as of that date.

| Investments | Last available price | Administrative Agent | Last available settlement prices | Latest available forward exchange rates |
|---|---|---|---|---|
| Listed 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 Funds AB’s website. Investors may also request this information, free of charge.

| **Fund** | **Sub-Funds** | **Maximum applied adjustment** |
|---|---|---|
| SEB Fund 1 | SEB Europe Equity Fund | 0.99% of the NAV |
| SEB Fund 1 | SEB European Defence & Security Fund (LU)* | 0.99% of the NAV |
| SEB Fund 1 | SEB Europe Exposure Fund | 0.99% of the NAV |
| SEB Fund 1 | SEB Global Climate Opportunity Fund | 0.99% of the NAV |
| SEB Fund 1 | SEB Global Focus Fund | 0.99% of the NAV |
| SEB Fund 1 | SEB Montrusco Bolton Global Equity Fund | 0.99% of the NAV |
| SEB Fund 1 | SEB Nordic Future Opportunity Fund | 0.99% of the NAV |
| SEB Fund 1 | SEB US Focus Core Fund | 0.99% of the NAV |

*Refer to Note 8.

No swing pricing adjustment has been applied to the year end Net Asset Value per unit calculated on 30 December 2025.

**Currency translation:**

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

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

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

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

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

As at 30 December 2025, the intraday exchange rates for SEB European Defence & Security Fund, SEB Global Climate Opportunity Fund, SEB Montrusco Bolton Global Equity Fund and SEB US Focus Core Fund were as follows:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1 AUD | = | 0.670106169 | USD | 1 JPY | = | 0.006398567 | USD |
| 1 BRL | = | 0.181912064 | USD | 1 KRW | = | 0.000694179 | USD |
| 1 CAD | = | 0.729845371 | USD | 1 MXN | = | 0.055691594 | USD |
| 1 CHF | = | 1.265067592 | USD | 1 NOK | = | 0.099379042 | USD |
| 1 CLP | = | 0.001106984 | USD | 1 NZD | = | 0.580402713 | USD |
| 1 CNH | = | 0.143057332 | USD | 1 PLN | = | 0.278629545 | USD |
| 1 CZK | = | 0.048504253 | USD | 1 SEK | = | 0.108584943 | USD |
| 1 DKK | = | 0.157500424 | USD | 1 SGD | = | 0.778503134 | USD |
| 1 EUR | = | 1.176283170 | USD | 1 TRY | = | 0.023285733 | USD |
| 1 GBP | = | 1.347550000 | USD | 1 TWD | = | 0.031877585 | USD |
| 1 HKD | = | 0.128485548 | USD | 1 ZAR | = | 0.060127747 | USD |
| 1 HUF | = | 0.003048199 | USD | | | | |

As at 30 December 2025, the close of business exchange rates for SEB Asset Selection Fund, SEB Europe Equity Fund, SEB Europe Exposure Fund, SEB Global Focus Fund and SEB Nordic Future Opportunity Fund the combined figures were as follows:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1 AUD | = | 0.670064898 | USD | 1 JPY | = | 0.006396520 | USD |
| 1 CAD | = | 0.730852680 | USD | 1 KRW | = | 0.000694179 | USD |
| 1 CHF | = | 1.264273985 | USD | 1 NOK | = | 0.099576905 | USD |
| 1 DKK | = | 0.157452527 | USD | 1 NZD | = | 0.580450609 | USD |
| 1 EUR | = | 1.175844314 | USD | 1 SEK | = | 0.108759086 | USD |
| 1 GBP | = | 1.347400001 | USD | 1 SGD | = | 0.778304067 | USD |
| 1 HKD | = | 0.128503715 | USD | 1 TWD | = | 0.031877581 | USD |
| 1 ILS | = | 0.314776311 | USD | 1 ZAR | = | 0.060250096 | 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:

| **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 | LU3092022527 | MC (H-SEK)* | 0.33 |
| SEB Asset Selection Fund | LU1312078915 | IC (EUR) | 0.55 |
| SEB Asset Selection Fund | LU1318345193 | IC (H-CHF) | 0.55 |
| SEB Asset Selection Fund | LU1318344113 | IC (H-USD) | 0.55 |
| SEB Asset Selection Fund | LU1252208514 | ID (EUR) | 0.55 |
| SEB Asset Selection Fund | LU1312080069 | SIC (H-USD) | 0.30 |
| SEB Asset Selection Fund | LU1726276170 | UC (EUR) | 0.55 |
| SEB Asset Selection Fund | LU1312079566 | UC (H-GBP) | 0.55 |
| SEB Asset Selection Fund | LU1726276253 | UC (H-SEK) | 0.55 |
| SEB Asset Selection Fund | LU1726275958 | ZC (EUR) | 0.33 |
| SEB Asset Selection Fund | LU1726276097 | ZD (EUR) | 0.33 |
| | | | |
| SEB European Defence & Security Fund (LU)* | LU3096975886 | C (EUR)* | 1.50 |
| SEB European Defence & Security Fund (LU)* | LU3096980290 | D (EUR)* | 1.50 |
| SEB European Defence & Security Fund (LU)* | LU3096980969 | IC1 (EUR)* | 0.90 |
| SEB European Defence & Security Fund (LU)* | LU3096982403 | IC2 (EUR)* | 0.75 |
| SEB European Defence & Security Fund (LU)* | LU3096984524 | ID1 (EUR)* | 0.90 |
| SEB European Defence & Security Fund (LU)* | LU3096985331 | ID2 (EUR)* | 0.75 |

| | | | |
|---|---|---|---|
| SEB European Defence & Security Fund (LU)* | LU3186902600 | UC (EUR)* | 0.75 |
| | | | |
| SEB Europe Equity Fund | LU0030166507 | C (EUR) | 1.20 |
| SEB Europe Equity Fund | LU0427863906 | D (EUR) | 1.20 |
| SEB Europe Equity Fund | LU2158612528 | IC (EUR) | 0.65 |
| SEB Europe Equity Fund | LU1032627470 | IC P (SEK) | 0.65 |
| SEB Europe Equity Fund | LU2412067006 | ID (EUR) | 0.65 |
| SEB Europe Equity Fund | LU1791748558 | UC (EUR) | 0.60 |
| SEB Europe Equity Fund | LU2412067188 | ZC (EUR) | 0.36 |
| SEB Europe Equity Fund | LU2816007293 | ZC2 (EUR) | 0.08 |
| SEB Europe Equity Fund | LU2412067261 | ZD (EUR) | 0.36 |
| | | | |
| SEB Europe Exposure Fund | LU0030164395 | C (EUR) | 0.25 |
| SEB Europe Exposure Fund | LU1548800892 | C (H-SEK) | 0.25 |
| SEB Europe Exposure Fund | LU3171698924 | C (SEK)* | 0.25 |
| SEB Europe Exposure Fund | LU2360852011 | D (EUR) | 0.25 |
| SEB Europe Exposure Fund | LU1118354460 | IC (EUR) | 0.20 |
| SEB Europe Exposure Fund | LU1032627553 | IC P (SEK) | 0.20 |
| SEB Europe Exposure Fund | LU2360851989 | ID (EUR) | 0.20 |
| SEB Europe Exposure Fund | LU1267950928 | ID (SEK) | 0.40 |
| SEB Europe Exposure Fund | LU2625195974 | UC (EUR) | 0.13 |
| SEB Europe Exposure Fund | LU2625196196 | UD (EUR) | 0.13 |
| | | | |
| SEB Global Climate Opportunity Fund | LU0122113094 | C (EUR) | 1.30 |
| SEB Global Climate Opportunity Fund | LU0845783637 | C (SEK) | 1.30 |
| SEB Global Climate Opportunity Fund | LU0845774990 | D (EUR) | 1.30 |
| SEB Global Climate Opportunity Fund | LU0845792208 | D (SEK) | 1.30 |
| SEB Global Climate Opportunity Fund | LU2381136873 | IC (EUR) | 0.78 |
| SEB Global Climate Opportunity Fund | LU2381136956 | IC (SEK) | 0.78 |
| SEB Global Climate Opportunity Fund | LU2381137095 | ID (EUR) | 0.78 |
| SEB Global Climate Opportunity Fund | LU2381137178 | ID (SEK) | 0.78 |
| SEB Global Climate Opportunity Fund | LU1791748632 | UC (EUR) | 0.65 |
| | | | |
| SEB Global Focus Fund | LU0957649758 | C (EUR) | 1.75 |
| SEB Global Focus Fund | LU1132328979 | C (NOK) | 1.75 |
| SEB Global Focus Fund | LU0030158231 | C (USD) | 1.50 |
| SEB Global Focus Fund | LU0397031146 | D (USD) | 1.50 |
| SEB Global Focus Fund | LU0966069238 | IC (SEK) | 0.75 |
| SEB Global Focus Fund | LU1791748715 | UC (USD) | 0.75 |
| SEB Global Focus Fund | LU1726276410 | ZC (EUR) | 0.45 |
| | | | |
| SEB Montrusco Bolton Global Equity Fund | LU2804657125 | C (USD) | 1.50 |
| SEB Montrusco Bolton Global Equity Fund | LU2804657471 | D (USD) | 1.50 |
| SEB Montrusco Bolton Global Equity Fund | LU2804657711 | IC1 (USD) | 0.90 |
| SEB Montrusco Bolton Global Equity Fund | LU2804657802 | IC2 (USD) | 0.75 |
| SEB Montrusco Bolton Global Equity Fund | LU2804657554 | ID1 (USD) | 0.90 |
| SEB Montrusco Bolton Global Equity Fund | LU2804657638 | ID2 (USD) | 0.75 |
| SEB Montrusco Bolton Global Equity Fund | LU2804657984 | UC (USD) | 0.75 |

| | | | |
|---|---|---|---|
| SEB Montrusco Bolton Global Equity Fund | LU2853083306 | UC1 (USD) | 0.55 |
| SEB Montrusco Bolton Global Equity Fund | LU2853083215 | ZC (USD) | 0.55 |
| | | | |
| SEB Nordic Future Opportunity Fund | LU0030165871 | C (EUR) | 1.20 |
| SEB Nordic Future Opportunity Fund | LU1807522930 | C (NOK) | 1.20 |
| SEB Nordic Future Opportunity Fund | LU1807523151 | C (SEK) | 1.20 |
| SEB Nordic Future Opportunity Fund | LU2398394101 | D (SEK) | 1.20 |
| SEB Nordic Future Opportunity Fund | LU2030514330 | IC (EUR) | 0.85 |
| SEB Nordic Future Opportunity Fund | LU1816660721 | IC (SEK) | 0.85 |
| SEB Nordic Future Opportunity Fund | LU3009557037 | ID (EUR)* | 0.85 |
| SEB Nordic Future Opportunity Fund | LU2398394010 | ID (SEK) | 0.85 |
| SEB Nordic Future Opportunity Fund | LU1748252209 | UC (EUR) | 0.60 |
| SEB Nordic Future Opportunity Fund | LU1883351956 | UC (SEK) | 0.60 |
| SEB Nordic Future Opportunity Fund | LU2071392547 | ZC (EUR) | 0.36 |
| | | | |
| SEB US Focus Core Fund | LU1132339661 | C (EUR) | 1.50 |
| SEB US Focus Core Fund | LU0030166176 | C (USD) | 1.50 |
| SEB US Focus Core Fund | LU1132339828 | D (EUR) | 1.50 |
| SEB US Focus Core Fund | LU1132340081 | IC (EUR) | 0.90 |
| SEB US Focus Core Fund | LU1267950845 | IC (USD) | 0.90 |
| SEB US Focus Core Fund | LU1883352178 | UC (SEK) | 0.75 |
| SEB US Focus Core Fund | LU2249629911 | UC (USD) | 0.75 |
| SEB US Focus Core Fund | LU1726276501 | ZC (USD) | 0.45 |
| SEB US Focus Core Fund | LU1726276683 | ZD (EUR) | 0.45 |

*Refer to Note 8.

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 2025.

**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 2025, the transaction fees of SEB Fund 1 were as follows:

| | | |
|---|---|---|
| SEB Asset Selection Fund | 192,374.09 | EUR |
| SEB European Defence & Security Fund (LU)* | 14,634.83 | EUR |
| SEB Europe Equity Fund | 1,471,616.78 | EUR |
| SEB Europe Exposure Fund | 832,032.85 | EUR |
| SEB Global Climate Opportunity Fund | 226,311.23 | EUR |
| SEB Global Focus Fund | 1,022,928.60 | USD |
| SEB Montrusco Bolton Global Equity Fund | 527,126.63 | USD |
| SEB Nordic Future Opportunity Fund | 115,875.33 | EUR |
| SEB US Focus Core Fund | 34,472.03 | USD |

*Refer to Note 8.

**Note 6. Collateral**

As at 31 December 2025, the following securities were held with broker Skandinaviska Enskilda Banken AB (publ) as collateral on derivative positions:

| Sub-Fund | Security Description | Nominal |
|---|---|---|
| SEB Fund 1 - SEB Asset Selection Fund | 0.00 % German Treasury Bill | 15,000,000 |

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

On 5 September 2025 (Date of Merger by Absorption) SEB Global Equal Opportunity Fund ("Merging Fund") was merged into SEB Fund 1 - SEB Nordic Future Opportunity Fund ("Receiving Sub-Fund").

The Merging Fund and the Receiving Sub-Fund are Article 9 funds, with a minimum sustainable investment level of 85%. The Receiving Sub-Fund, however, has a broader investment objective, incorporating environmental perspectives alongside other sustainability criteria.

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

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

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

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

The final exchange ratios used were as follows:

| Name of Merging Fund | Name of Receiving Sub-Fund | Exchange ratios |
|---|---|---|
| SEB Global Equal Opportunity Fund – C EUR (LU0036592839) | SEB Fund 1 - SEB Nordic Future Opportunity Fund – C EUR (LU0030165871) | 4.3516069 |
| SEB Global Equal Opportunity Fund – C SEK (LU2364199914) | SEB Fund 1 - SEB Nordic Future Opportunity Fund – C SEK (LU1807523151) | 0.3001274 |
| SEB Global Equal Opportunity Fund – IC EUR (LU1514256582) | SEB Fund 1 - SEB Nordic Future Opportunity Fund – IC EUR (LU2030514330) | 1.0826214 |
| SEB Global Equal Opportunity Fund – IC SEK (LU2364200191) | SEB Fund 1 - SEB Nordic Future Opportunity Fund – IC SEK (LU1816660721) | 0.7534666 |
| SEB Global Equal Opportunity Fund – ID EUR (LU1514256749) | SEB Fund 1 - SEB Nordic Future Opportunity Fund – ID EUR (LU3009557037) | 1.0000000 |
| SEB Global Equal Opportunity Fund – UC EUR (LU2625208207) | SEB Fund 1 - SEB Nordic Future Opportunity Fund – UC EUR (LU1748252209) | 0.7861833 |

Upon the effective date of the merger, the Merging Fund ceased to exist.

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

A new prospectus was issued in January 2025, and a further new prospectus was issued in September 2025.

Effective 1 January 2025 the Investment Manager changed from SEB Investment Management AB to SEB Asset Management AB.

Effective 14 March 2025 the name of the Management Company has changed from SEB Investment Management AB to SEB Funds AB.

SEB European Defence & Security Fund (LU) was launched on 10 September 2025.

The following new unit classes launched during the year:

| Sub-Fund name: | ISIN | Unit Class | Launch Date |
|---|---|---|---|
| SEB Asset Selection Fund | LU3092022527 | MC (H-SEK) | 1 September 2025 |
| SEB Nordic Future Opportunity Fund | LU3009557037 | ID (EUR) | 5 September 2025 |
| SEB European Defence & Security Fund (LU) | LU3096975886 | C (EUR) | 10 September 2025 |
| SEB European Defence & Security Fund (LU) | LU3096980290 | D (EUR) | 10 September 2025 |
| SEB European Defence & Security Fund (LU) | LU3096980969 | IC1 (EUR) | 10 September 2025 |
| SEB European Defence & Security Fund (LU) | LU3096982403 | IC2 (EUR) | 10 September 2025 |
| SEB European Defence & Security Fund (LU) | LU3096984524 | ID1 (EUR) | 10 September 2025 |
| SEB European Defence & Security Fund (LU) | LU3096985331 | ID2 (EUR) | 10 September 2025 |
| SEB European Defence & Security Fund (LU) | LU3186902600 | UC (EUR) | 23 October 2025 |
| SEB Europe Exposure Fund | LU3171698924 | C (SEK) | 30 October 2025 |

There were no other significant events during the year.

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

The Management Company, SEB Funds AB, has decided to merge SEB Fund 1 - Europe Exposure Fund into Swedish-domiciled SEB Europe Exposure Fund. The merger has been carried out on 13 February 2026.

There were no other subsequent events after the year end.

**Ernst & Young**
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg
Tél : +352 42 124 1
www.ey.com/en_lu

B.P. 780
L-2017 Luxembourg
R.C.S. Luxembourg B47771
TVA LU 16063074

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

# Independent auditor's report

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

## Opinion

We have audited the financial statements of SEB Fund 1 (the "Fund") and of each of its sub-funds, which comprise combined statement of net assets and the schedule of investments as at 31 December 2025, and the combined statement of operations and the combined statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

## Basis for Opinion

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

## Other information

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

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

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

**Responsibilities of the Board of Directors for the financial statements**

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

Cosimo Ruggiero

Luxembourg, 24 April 2026

# 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 2025. Or in other cases, the minimum, maximum and average leverage within the commitment method:

| Sub-Fund | Relative/ Absolute VaR | Reference portfolio | Lowest utilisation of VaR | Highest utilisation of VaR | Average utilisation of VaR | Average Leverage (FX forwards serving the purposes of unit-class(es) hedging, if any, are not included in the leverage calculation) | Average Leverage (including FX forwards for unit-class hedging) |
|---|---|---|---|---|---|---|---|
| SEB Asset Selection Fund | Absolute | N/A | 17.50% | 43.37% | 29.69% | 639.03% | 639.03% |

The commitment approach figures for the year ending 31 December 2025:

| **Sub-Fund** | **Commitment Method Leverage** | | | |
|---|---|---|---|---|
| | Limit | Minimum | Average | Maximum |
| SEB Europe Equity Fund | 100% | 0.30% | 1.66% | 4.30% |
| SEB European Defence & Security Fund (LU)* | 100% | 0.00% | 0.00% | 0.00% |
| SEB Europe Exposure Fund | 100% | 0.00% | 0.06% | 0.73% |
| SEB Global Climate Opportunity Fund | 100% | 0.00% | 0.09% | 2.54% |
| SEB Global Focus Fund | 100% | 1.01% | 2.18% | 3.65% |
| SEB Montrusco Bolton Global Equity Fund | 100% | 0.00% | 0.00% | 0.00% |
| SEB Nordic Future Opportunity Fund | 100% | 0.00% | 0.00% | 0.00% |
| SEB US Focus Core Fund | 100% | 0.00% | 0.00% | 0.00% |

*SEB European Defence & Security Fund (LU) was launch 10 September 2025.

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

# Remuneration Disclosure (unaudited)

SEB Funds 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 Management 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 fund company's policy has been designed considering the company's size and internal organisation as well as the nature, scope and complexity of the business. It is reviewed at least annually. 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 and between short and long term 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 compliance) 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 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 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. The employee's individual performance must reflect compliance with rules and policies for risk-taking in the Management Company and the SEB Group, including sustainability risks, Code of Conduct, and the requirements for internal controls.

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

For employees in positions that have a significant influence on the Management Company's or the managed funds' risk profile, the maximum variable remuneration may not exceed 100 percent of the fixed remuneration. The variable remuneration is to be deferred by 40 to 60 percent for a minimum of four years. At least 50 percent of the variable remuneration is to consist of shares in investment funds or instruments which achieve the same common interests as shares in the relevant investment 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.

For certain employees who manage funds and discretionary mandates, the Management Company apply a special remuneration model. The remuneration model for these employees is based on a structure with clear rules for maximum outcome of remuneration, deferral of remuneration and rules on downward adjustment / loss 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 must be reviewed continuously 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 must be reviewed annually by the internal audit department or by an independent auditing firm. 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 is reviewed annually by internal or external auditors.

A paper copy of the fund company's information on the remuneration policy can be obtained free of charge upon request from the Management Company.

| **Regulated staff** | **Paid remuneration and benefits, 2025 (thousand)** |
|---|---:|
| | **USD** |
| - Employees in leading strategic positions | 4,335 |
| - Employees responsible for control | 433 |
| - Risk-takers | 14,330 |
| - Employees whose total remuneration amounts to or exceeds the total remuneration to any of the Executive Board | - |
| | |
| | **Total remuneration paid (thousand)** |
| | **USD** |
| - All employees (fixed remuneration) | 24,223 |
| - All employees (variable remuneration) | 5,601 |
| - Executive management and employees that significantly affect the risk profile of the alternative investment fund | 19,099 |
| | |
| *Number of employees during the year* | *157* |

# Securities Financing Transactions Regulation (SFTR) (unaudited)

**Securities Financing Transactions on Total Return Swaps**

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

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:
- repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- buy-sell back transaction or sell-buy transaction;
- margin lending transaction.

As at 31 December 2025, the following Sub-Fund held total return swaps as a type of instrument under the scope of the SFTR:

- SEB Fund 1 - SEB Asset Selection Fund

The Sub-Fund did not enter into securities lending, repos/reverse repos, buy/sell back transactions during the financial year ended 31 December 2025.

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

The following table details the value of TRS in as a proportion of the Fund's NAV and as an absolute amount, as at 31 December 2025.

| Fund | Currency | % of NAVs | Total Return Swap (absolute unrealised value) |
|---|---|---|---|
| SEB Asset Selection Fund | EUR | 0.03 | 5,054,400.00 |

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

The following table details the underlying exposure value for TRS, analysed by counterparty as at 31 December 2025.

| Fund | Counterparty | Counterparty's country of incorporation | Currency | Underlying Exposure |
|---|---|---|---|---|
| SEB Asset Selection Fund | JP Morgan | United States | EUR | 5,054,400.00 |

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

| | Maturity Tenor | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Fund** | 1 day | 2 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 365 days | More than 365 days | Open transactions | **Total** |
| SEB Asset Selection Fund | - | - | EUR 5,054,400.00 | - | - | - | - | EUR 5,054,400.00 |

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

| **Fund** | **Maturity Tenor** | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| SEB Asset Selection Fund | 1 day | 2 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 365 days | More than 365 days | Open transactions | Total |
| Collateral type:<br>Cash | - | - | - | - | - | - | (EUR 7,579,059) | (EUR 7,579,059) |

As at 31 December 2025, there was no cash and non-cash collateral received from the broker and no reuse of collateral received. The Fund paid the counterparty, JP Morgan, EUR 7,579,059.

During the year ended 31 December 2025, the returns from the TRS was EUR (32,683,331.20). Costs are not separately identified as they are embedded in spreads. All returns and costs from TRS will accrue to the Sub-Fund and are not subject to any returns or costs sharing arrangements with the Fund's Management Company or any other third parties.

# Sustainable Finance Disclosure Regulation (unaudited)

The following Sub-Funds are categorised as Article 8 Funds under the Sustainable Finance Disclosure Regulation.
**Sub-Fund name:**
SEB European Defence & Security Fund (LU)*
SEB Europe Equity Fund
SEB Europe Exposure Fund
SEB Global Focus Fund
SEB Montrusco Bolton Global Equity Fund
SEB US Focus Core Fund

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

The following Sub-Funds are categorised as Article 9 Funds under the Sustainable Finance Disclosure Regulation.
**Sub-Fund name:**
SEB Global Climate Opportunity Fund
SEB Nordic Future Opportunity Fund

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

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

*Refer to Note 8.

# **Product name:** SEB Europe Equity Fund

**Legal entity identifier:** 529900D8G6BI5YVBHF82

## Environmental and/or social characteristics

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

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

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

| ☐ Yes | ☑ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __ % | ☑ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.11% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| ☐ It made **sustainable investments with a social objective:** __ % | ☑ with a social objective |
| | ☐ 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 2025 reference period, the Sub-Fund promoted environmental and social characteristics as follows:

**Environmental Characteristics**

- By applying the Management Company's exclusion criteria:
  The Sub-Fund excluded investments in companies operating in industries or areas deemed to face significant challenges concerning environmental sustainability.
- By influencing companies' business models towards greater environmental sustainability:
  On behalf of the Sub-Fund, the Management Company influenced companies by voting at general meetings, engaging in dialogues with management teams and boards, participating in nomination committees, and collaborating with other asset managers or partners.
- By making sustainable investments in companies that support one or more of the following environmental objectives:

One or more of the following UN Sustainable Development Goals (SDGs):

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

- Climate change mitigation through low emissions relative to the company's sector and geographical region.
- Resource efficiency concerning water usage, raw material consumption, or waste production relative to the company's sector and geographical region.

**Social Characteristics**

- **By applying the Management Company's exclusion criteria:**
  The Sub-Fund excluded investments in companies operating in industries or areas that were deemed to face significant challenges concerning social sustainability.

- **By influencing companies' business models towards greater social sustainability:**
  On behalf of the Sub-Fund, the Management Company influenced companies by voting at general meetings, engaging in dialogues with management teams and boards, participating in nomination committees, and collaborating with other asset managers or partners.
- **By making sustainable investments in companies that support one or more of the following UN Sustainable Development Goals (SDGs) social objectives:**
  - **SDG 1:** No poverty
  - **SDG 2:** Zero hunger
  - **SDG 3:** Good health and well-being
  - **SDG 4:** Quality education
  - **SDG 5:** Gender equality
  - **SDG 6:** Clean water and sanitation
  - **SDG 8:** Decent work and economic growth
  - **SDG 10:** Reduced inequalities
  - **SDG 11:** Sustainable cities and communities
  - **SDG 16:** Peace, justice, and strong institutions

Additionally:

- **Gender equality**, by investing in companies that are more equitable relative to their sector and geographical region.
- **Gender equality, social inclusion, and diversity**, by investing in companies assessed through fundamental analysis to contribute to these objectives.

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

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

## How did the sustainability indicators perform?

| Exclusions | |
|---|---|
| **Number of companies excluded from the investment universe index** | **Excluded share of investment universe index** |
| 66 | 20.11% |

| SIMS-Score | | |
|---|---|---|
| | **The fund portfolio** | **Investment universe index** |
| **Market-weighted SIMS-Score** | 7.16 | 6.83 |
| **Coverage ratio** | 99.93% | 99.94% |

| Corporate engagements | | | |
|---|---|---|---|
| | **Total number** | **Number of companies** | **Share of the portfolio** |
| **Dialogues** | 69 | 44 | 40.82% |
| **Voting at general meetings** | 89 | 88 | 82.41% |
| **Nomination committees** | 3 | 3 | 3.02% |

The Sub-Fund's benchmark is used to approximate the outcome of the investment universe

## ...and compared to previous periods?

| Exclusions | | | | |
|---|---|---|---|---|
| | **2025** | **2024** | **2023** | **2022** |
| **Number of companies excluded from the investment universe index** | 66 | 61 | 67 | 69 |
| **Excluded share of investment universe index** | 20.11% | 19.16% | 21.15% | - |

| SIMS-Score | | | | |
|---|---|---|---|---|
| | **2025** | **2024** | **2023** | **2022** |
| **The fund portfolio** | 7.16 | 6.49 | 6.40 | 6.32 |
| **Investment universe index** | 6.83 | 6.09 | 5.73 | 5.89 |

.

| Corporate engagements | | | | | |
|---|---|---|---|---|---|
| | | **2025** | **2024** | **2023** | **2022** |
| **Dialogues** | **Total number** | 69 | 55 | 151 | - |
| | **Number of companies** | 44 | 31 | 28 | 45 |
| | **Share of the portfolio** | 40.82% | 49.85% | 44.20% | - |
| **Voting at general meetings** | **Total number** | 89 | 62 | 51 | 2 |
| | **Number of companies** | 88 | 61 | 50 | 2 |
| | **Share of the portfolio** | 82.41% | 70.97% | 72.85% | - |
| **Nomination committees** | **Total number** | 3 | 0 | 145 | - |
| | **Share of the portfolio** | 3.02% | 0.00% | 0.01% | - |

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

During the 2025 reference period, the Sub-Fund committed to making sustainable investments amounting to a minimum share of 30.00%.

The proportion of the Sub-Fund's sustainable investments during the 2025 reference period amounted to 72.11%, based on a weighted average of the Sub-Fund's sustainable investments per quarter.

**Sustainability objectives defined by the Management Company**

**Social Objectives**

- At least 20% of the company's revenues are assessed to contribute to global social goals directly or indirectly linked to the following UN SDGs:
  - **SDG 1:** No poverty
  - **SDG 2:** Zero hunger
  - **SDG 3:** Good health and well-being
  - **SDG 4:** Quality education
  - **SDG 5:** Gender equality
  - **SDG 6:** Clean water and sanitation
  - **SDG 8:** Decent work and economic growth
  - **SDG 10:** Reduced inequalities
  - **SDG 11:** Sustainable cities and communities
  - **SDG 16:** Peace, justice, and strong institutions

- Companies outperform peers in the same region on gender equality metrics based on quantitative data.
- Companies demonstrate a high contribution to and exposure to social objectives based on fundamental analysis.

**Environmental objectives (aligned with the EU Taxonomy)**

- At least 10% of the company's revenues, capital expenditures, or operational expenditures are assessed or reported to significantly contribute to one or more of the six objectives in the EU Taxonomy:
  - Climate change mitigation
  - Climate change adaptation
  - Sustainable use and protection of water and marine resources
  - Transition to a circular economy, including waste prevention and increased use of secondary raw materials
  - Pollution prevention and control
  - Protection and restoration of biodiversity and ecosystems

**Environmental objectives not aligned with the EU Taxonomy**

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

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

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

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

- Excluded companies that did not comply with international norms and standards.
- Excluded companies operating in controversial sectors and business areas.
- Excluded companies with exposure to fossil fuels or other activities with a negative environmental impact (green bonds supporting energy transition or other energy-efficiency projects are allowed).
- Excluded companies deemed not to meet the levels of social safeguards as defined by the EU Taxonomy.
- Relied on assessments from an external analysis partner regarding companies' governance structures, employment practices, tax compliance, and remuneration policies.

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

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

During the 2025 reference period, the Management Company's model for identifying companies with extreme values among indicators for adverse impacts was utilised to avoid investing in companies that cause significant harm.

The indicators for adverse impacts on sustainability factors applied are those described in Annex I of the technical standards of the Disclosure Regulation (CDR 2022/1288), as well as relevant indicators in Tables 2 and 3 of Annex I to CDR 2022/1288. These indicators are dependent on the current availability of data. However, where sufficient data coverage existed, companies with signficantly negative results in a geographical and sectoral context were excluded from being considered sustainable investments.

Some indicators were addressed through exclusions outlined in the Management Company's sustainability policy, which excludes:

- Companies operating in the fossil fuel sector;
- Companies with operations or facilities located in or near biodiversity-sensitive areas where their activities negatively impact these areas;
- Companies that fail to adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- Companies involved in the manufacturing or sale of controversial weapons (e.g. landmines, cluster munitions, chemical, and biological weapons);
- Companies whose activities negatively affect endangered species.

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

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

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

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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

During the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors through the exclusions described in the Management Company's sustainability policy, which excluded the following:

- Companies operating in the fossil fuel sector.
- Companies with facilities or operations located in or near biodiversity-sensitive areas where their activities negatively impact these areas.
- Companies that do not adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Companies involved in the production or sale of controversial weapons (landmines, cluster munitions, chemical, and biological weapons).
- Companies whose activities affect endangered species.

Sustainability assessment in the fundamental analysis process

In the fundamental analysis process, sustainability assessments were conducted on various aspects of each company, including its products, services, operations, and suppliers. To support the evaluation of companies' sustainability risks and opportunities, the fund managers utilised the management company's proprietary sustainability model, **SIMS-S**.

Through the application of SIMS-S, the following indicators for adverse impacts were considered:

- Greenhouse gas (GHG) emissions from the companies in which we invest.
- The carbon footprint of the companies in which we invest.
- The GHG intensity of the companies in which we invest.
- The proportion of companies operating in the fossil fuel sector.
- Energy consumption intensity by sector with significant climate impact, for the companies in which we invest.
- Whether the companies in which we invest have operations or projects located in or near biodiversity-sensitive areas where activities negatively impact these areas.
- Water emissions generated by the companies in which we invest.
- The volume of hazardous waste generated by the companies in which we invest.
- Whether the companies in which we invest lack processes and compliance mechanisms to monitor adherence to the UN Global Compact's Ten Principles and the OECD Guidelines for Multinational Enterprises.
- The unadjusted gender pay gap within the companies in which we invest.
- Gender diversity on the boards of the companies in which we invest.
- Whether the companies in which we invest have initiatives to reduce carbon emissions with the goal of aligning with the Paris Agreement.
- Whether the companies in which we invest have a supplier code of conduct addressing unsafe working conditions, insecure employment, child labour, and forced labour.

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1/1/2025--12/31/2025

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

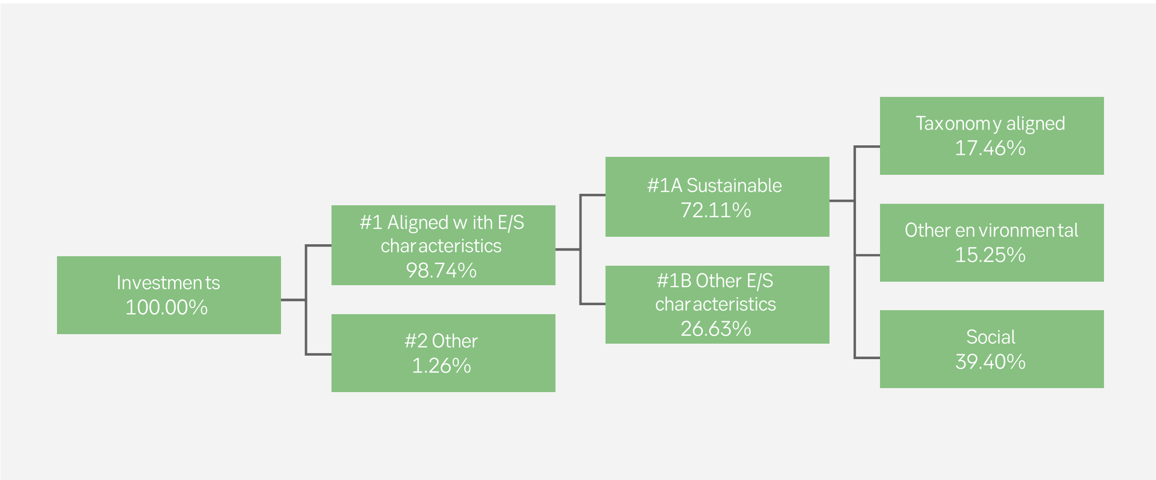
| Largest investments | Sector | % of assets | Country |
|---|---|---|---|
| Novartis AG | Health Care | 4.66 | Germany |
| HSBC Holdings PLC | Financials | 3.06 | Great Britain |
| Aena SME SA | Industrials | 2.77 | Spain |
| Hermes International | Consumer Discretionary | 2.76 | France |
| Intesa Sanpaolo SpA | Financials | 2.65 | Italy |
| Klepierre SA | Real Estate | 2.48 | France |
| Roche Holding AG | Health Care | 2.19 | Germany |
| Geberit AG | Industrials | 2.19 | Switzerland |
| Telefonaktiebolaget LM Ericsson | Information Technology | 2.01 | Sweden |
| Henkel AG & Co KGaA | Consumer Staples | 1.93 | Germany |
| Deutsche Telekom AG | Communication Services | 1.82 | Germany |
| Genmab A/S | Health Care | 1.78 | Denmark |
| Wartsila OYJ Abp | Industrials | 1.76 | Finland |
| Logitech International SA | Information Technology | 1.73 | Switzerland |
| Rightmove PLC | Communication Services | 1.71 | Great Britain |

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

The question is answered in the sub-questions below.

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

### What was the asset allocation?




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

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

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

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

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

| Sector | % assets |
|---|---|
| Mixed | 0.00 |
| Materials | 5.04 |
| Industrials | 21.18 |
| Consumer Discretionary | 9.56 |
| Consumer Staples | 5.48 |
| Health Care | 15.70 |
| Financials | 22.09 |
| Information Technology | 10.17 |
| Communication Services | 4.85 |
| Utilities | 1.12 |
| Real Estate | 4.81 |

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

The question is answered in the sub-questions below.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

☑ Yes

☑ in fossil gas ☑ in nuclear energy

☐ No

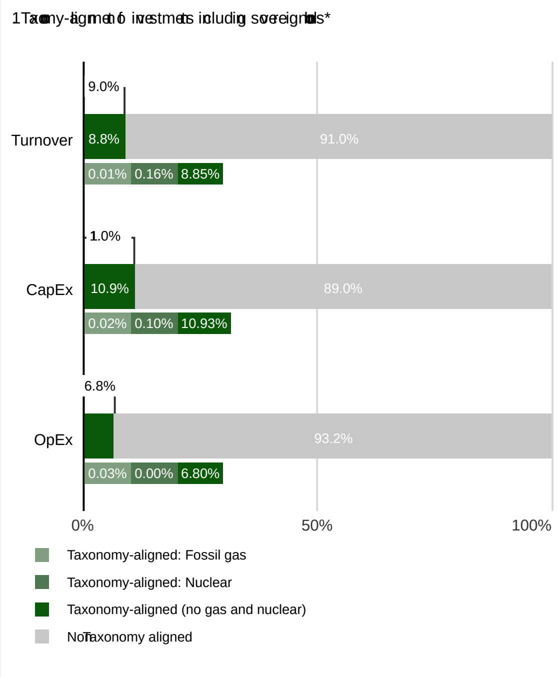
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-larbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

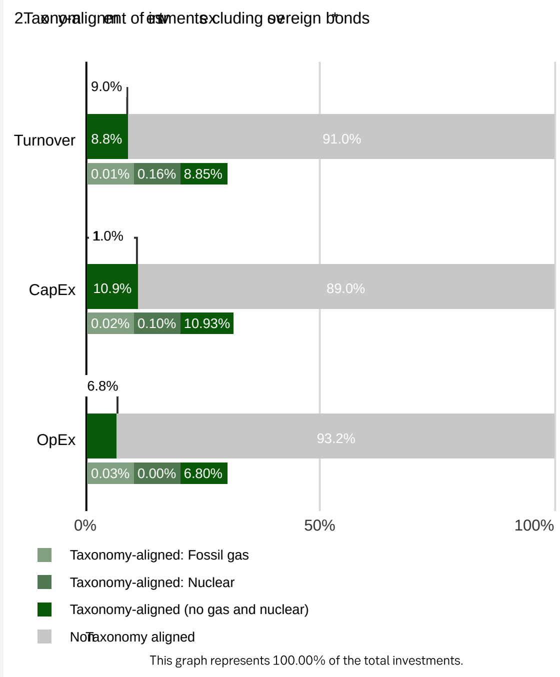
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

*[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.*

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




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

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

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

During 2025, the share of investments in transitional activities was 0.80%. The share in enabling activities was 2.40%.

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

| | Including sovereign bonds | | | | Excluding sovereign bonds | | | |
|---|---|---|---|---|---|---|---|---|
| | **2025** | **2024** | **2023** | **2022** | **2025** | **2024** | **2023** | **2022** |
| **Turnover** | 9.02% | 12.97% | 5.82% | 1.10% | 9.02% | 12.95% | 5.82% | 1.10% |
| **Capital expenditure** | 11.05% | 16.67% | 7.74% | 0.00% | 11.05% | 16.64% | 7.74% | 0.00% |
| **Operational expenditure** | 6.83% | 12.84% | 6.79% | - | 6.83% | 12.82% | 6.79% | - |

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

During the period, the Sub-Fund had a proportion of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy amounting to 15.25%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of socially sustainable investments?

During the period, the Sub-Fund had a proportion of socially sustainable investments amounting to 39.40%.

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

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

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

To meet environmental and social characteristics, SIMS-S was used in portfolio construction. The sustainability rating was incorporated into the decision-making process when selecting companies for the Sub-Fund's investments. SIMS-S was applied both as an aggregated sustainability rating and through its component sub-ratings, where specific aspects of the sustainability score were emphasised when particular sustainability themes or criteria needed to be considered in the selection process. Companies with high sustainability scores according to SIMS-S were favoured during the investment selection process. Additionally, a minimum threshold was set for sustainability scores according to SIMS-S, excluding companies with insufficient scores from the Sub-Fund's investments.

Examples of companies in the Sub-Fund with high sustainability scores include Verbund AG and Klépierre S.A.:

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

Klépierre is a leading player in the real estate sector, specialising in shopping centres and commercial properties. The company aims to build the most sustainable platform for commerce by 2030 through its "Act4Good" strategy. Key focus areas include reducing carbon emissions, improving energy efficiency, and supporting local communities. Klépierre has reduced energy consumption by over 40% and greenhouse gas emissions by over 80% within its properties. Initiatives include the installation of renewable energy sources, promoting the circular economy solutions, and support for social projects benefiting local communities and vulnerable groups. The company also promotes inclusion and gender equality, including increased representation of women in leadership positions, and supports recycling and repair initiatives in its shopping centres. These efforts contribute to the UN SDGs relating to climate action, affordable and clean energy, and inclusive societies.

**Active Ownership**

Active ownership is an integral part of the investment process. The Management Company seeks to act in the shared interests of investors by engaging with portfolio companies to encourage the development of sustainability practices. Active ownership is exercised through voting at general meetings, supporting or opposing shareholder or management proposals, and applying proxy voting in accordance with the Management Company's principles for shareholder engagement.

In the Nordic region, the Management Company may engage in direct dialogue with companies where it holds significant ownership positions. Outside the Nordic region, the Management Company collaborates with other investors through initiatives such as IIGCC, the PRI Collaboration Platform, Access to Medicine, and the Global Child Forum. The Management Company also maintains direct dialogue with companies outside the Nordic region and works with third-party engagement providers, including Sustainalytics and Institutional Shareholder Services (ISS). These partners conduct ongoing engagement with company management and boards on behalf of the Management Company.

An example of a company in the Sub-Fund with which Sustainalytics conducted engagement activities during 2025 is Norsk Hydro ASA.

Norsk Hydro ASA is a global industrial company with operations in aluminium and renewable energy. Engagement during 2025 focused on human rights and the company's climate transition. An initial meeting in the second quarter of 2025 addressed due diligence processes, including grievance mechanisms and the management of human rights risks in the supply chain.

Dialogue on net-zero transition continued during 2025 with a follow-up meeting in May, covering topics such as the integration of climate risks into risk management, emissions reduction strategies, and progress in decarbonisation operations. Norsk Hydro reported continued emissions reductions and a long-term target of achieving net-zero emissions by no later than 2050, while also highlighting the need for additional measures to support the achievement of its long-term climate objectives.

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

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

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

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

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

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

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

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

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

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

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

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

# **Product name:** SEB Europe Exposure Fund

**Legal entity identifier:** 529900X022E2KM9F7A20

## Environmental and/or social characteristics

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

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

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

| ☐ Yes | ☑ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _ % | ☑ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70.31% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| ☐ It made **sustainable investments with a social objective:** _ % | ☑ with a social objective |
| | ☐ 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 2025 reference period, the Sub-Fund promoted environmental and social characteristics as follows:

**Environmental Characteristics**

- **By applying the Management Company's exclusion criteria:**
  The Sub-Fund excluded investments in companies operating in industries or areas deemed to face significant challenges concerning environmental sustainability.
- **By influencing companies' business models towards greater environmental sustainability:**
  On behalf of the Sub-Fund, the Management Company influenced companies by voting at general meetings, engaging in dialogues with management teams and boards, participating in nomination committees, and collaborating with other asset managers or partners.
- **By making sustainable investments in companies that support one or more of the following UN Sustainable Development Goals (SDGs) with environmental objectives:**
  - **SDG 6:** Clean water and sanitation
  - **SDG 7:** Affordable and clean energy
  - **SDG 9:** Industry, innovation, and infrastructure
  - **SDG 11:** Sustainable cities and communities
  - **SDG 12:** Responsible consumption and production
  - **SDG 13:** Climate action
  - **SDG 14:** Life below water
  - **SDG 15:** Life on land

- **Climate change mitigation** by investing in companies with low emissions relative to the company's sector and geographical region.
- **Resource efficiency** by investing in companies assessed as outperforming in areas such as water usage, raw material consumption, or waste production relative to the company's sector and geographical region.

**Social Characteristics**

- **By applying the Management Company's exclusion criteria:**
  The Sub-Fund excluded investments in companies operating in industries or areas that were deemed to face significant challenges concerning social sustainability.

- **By influencing companies' business models towards greater social sustainability:**
  On behalf of the Sub-Fund, the Management Company influenced companies by voting at general meetings, engaging in dialogues with management teams and boards, participating in nomination committees, and collaborating with other asset managers or partners.
- **By making sustainable investments in companies that support one or more of the following UN Sustainable Development Goals (SDGs) with social objectives:**
  - **SDG 1:** No poverty
  - **SDG 2:** Zero hunger
  - **SDG 3:** Good health and well-being
  - **SDG 4:** Quality education
  - **SDG 5:** Gender equality
  - **SDG 6:** Clean water and sanitation
  - **SDG 8:** Decent work and economic growth
  - **SDG 10:** Reduced inequalities
  - **SDG 11:** Sustainable cities and communities
  - **SDG 16:** Peace, justice, and strong institutions

Additionally:

- **Gender equality**, by investing in companies that are more equitable relative to their sector and geographical region.
- **Gender equality, social inclusion, and diversity**, by investing in companies assessed through fundamental analysis to contribute to these objectives.

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

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

## How did the sustainability indicators perform?

| Exclusions | |
|---|---|
| **Number of companies excluded from the investment universe index** | **Excluded share of investment universe index** |
| 66 | 20.11% |

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

| Corporate engagements | | | |
|---|---|---|---|
| | **Total number** | **Number of companies** | **Share of the portfolio** |
| **Dialogues** | 203 | 128 | 58.12% |
| **Voting at general meetings** | 243 | 242 | 88.97% |
| **Nomination committees** | 6 | 6 | 1.19% |

## ...and compared to previous periods?

| Exclusions | | | | |
|---|---|---|---|---|
| | **2025** | **2024** | **2023** | **2022** |
| **Number of companies excluded from the investment universe index** | 66 | 61 | 67 | 61 |
| **Excluded share of investment universe index** | 20.11% | 19.16% | 21.20% | - |

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

| Corporate engagements | | | | | |
|---|---|---|---|---|---|
| | | 2025 | 2024 | 2023 | 2022 |
| Dialogues | Total number | 203 | 238 | 654 | - |

| | | | | | |
|---|---|---|---|---|---|
| | **Number of companies** | 128 | 141 | 162 | 175 |
| | **Share of the portfolio** | 58.12% | 59.90% | 68.87% | - |
| **Voting at general meetings** | **Total number** | 243 | 176 | 159 | 61 |
| | **Number of companies** | 242 | 175 | 156 | 61 |
| | **Share of the portfolio** | 88.97% | 77.33% | 71.39% | - |
| **Nomination committees** | **Total number** | 6 | 4 | 3 | - |
| | **Share of the portfolio** | 1.19% | 0.40% | 0.31% | - |

## 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 2025 reference period, the Sub-Fund committed to making sustainable investments amounting to a minimum share of 20.00%.

The proportion of the Sub-Fund's sustainable investments during the 2025 reference period amounted to 70.31%, based on a weighted average of the Sub-Fund's sustainable investments per quarter.

**Sustainability objectives defined by the Management Company**

**Social Objectives**

- At least 20% of the company's revenues are assessed to contribute to global social goals directly or indirectly linked to the following UN SDGs:
  - **SDG 1:** No poverty
  - **SDG 2:** Zero hunger
  - **SDG 3:** Good health and well-being
  - **SDG 4:** Quality education
  - **SDG 5:** Gender equality
  - **SDG 6:** Clean water and sanitation
  - **SDG 8:** Decent work and economic growth
  - **SDG 10:** Reduced inequalities
  - **SDG 11:** Sustainable cities and communities
  - **SDG 16:** Peace, justice, and strong institutions

- Companies outperform peers in the same region on gender equality metrics based on quantitative data.
- Companies demonstrate a high contribution to and exposure to social objectives based on fundamental analysis.

**Environmental objectives (aligned with the EU Taxonomy)**

- At least 10% of the company's revenues, capital expenditures, or operational expenditures are assessed or reported to significantly contribute to one or more of the six objectives in the EU Taxonomy:
  - Climate change mitigation
  - Climate change adaptation
  - Sustainable use and protection of water and marine resources
  - Transition to a circular economy, including waste prevention and increased use of secondary raw materials
  - Pollution prevention and control
  - Protection and restoration of biodiversity and ecosystems

**Environmental objectives (not aligned with the EU Taxonomy)**

- At least 20% of the company's revenues contribute to global environmental goals, directly or indirectly linked to the following UN Sustainable Development Goals (SDGs):
  - **SDG 6**: Clean water and sanitation
  - **SDG 7:** Affordable and clean energy
  - **SDG 9:** Industry, innovation, and infrastructure
  - **SDG 11:** Sustainable cities and communities
  - **SDG 12**: Responsible consumption and production
  - **SDG 13:** Climate action
  - **SDG 14:** Life below water
  - **SDG 15:** Life on land
- Companies outperform their sector and region in emissions metrics based on quantitative data.

- Companies outperform their sector and region in resource efficiency areas such as water usage, raw material consumption, or waste production based on quantitative data.
- Companies demonstrate a high contribution to and exposure to environmental objectives based on fundamental analysis.

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

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

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

- Excluded companies that did not comply with international norms and standards.
- Excluded companies operating in controversial sectors and business areas.
- Excluded companies with exposure to fossil fuels or other activities with a negative environmental impact (green bonds supporting energy transition or other energy-efficiency projects are allowed).
- Excluded companies deemed not to meet the levels of social safeguards as defined by the EU Taxonomy.
- Ensured good governance based on assessments from an external analysis partner regarding companies' governance structures, employment practices, tax compliance, and remuneration policies.

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

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

During the 2025 reference period, the Management Company's model for identifying companies with extreme values among indicators for adverse impacts was utilised to avoid investing in companies that cause significant harm.

The indicators for adverse impacts on sustainability factors applied are those described in Annex I of the technical standards of the Disclosure Regulation (CDR 2022/1288), as well as relevant indicators in Tables 2 and 3 of Annex I to CDR 2022/1288. These indicators are dependent on the current availability of data. However, where sufficient data coverage existed, companies with signficantly negative results in a geographical and sectoral context were excluded from being considered sustainable investments.

Some indicators were addressed through exclusions outlined in the Management Company's sustainability policy, which excludes:

- Companies operating in the fossil fuel sector;
- Companies with operations or facilities located in or near biodiversity-sensitive areas where their activities negatively impact these areas;
- Companies that fail to adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- Companies involved in the manufacturing or sale of controversial weapons (e.g. landmines, cluster munitions, chemical, and biological weapons);
- Companies whose activities negatively affect endangered species.

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

The Sub-Fund's investments during the reference period were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria outlined in the Management Company's sustainability policy.
Norm-based exclusions mean that the management company expects issuers to comply with international laws and conventions, such as:

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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

During the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors through the exclusions described in the Management Company's sustainability policy, which excluded the following:

- Companies operating in the fossil fuel sector.
- Companies with facilities or operations located in or near biodiversity-sensitive areas where their activities negatively impact these areas.
- Companies that do not adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Companies involved in the production or sale of controversial weapons (landmines, cluster munitions, chemical, and biological weapons).
- Companies whose activities affect endangered species.

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1/1/2025--12/31/2025

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

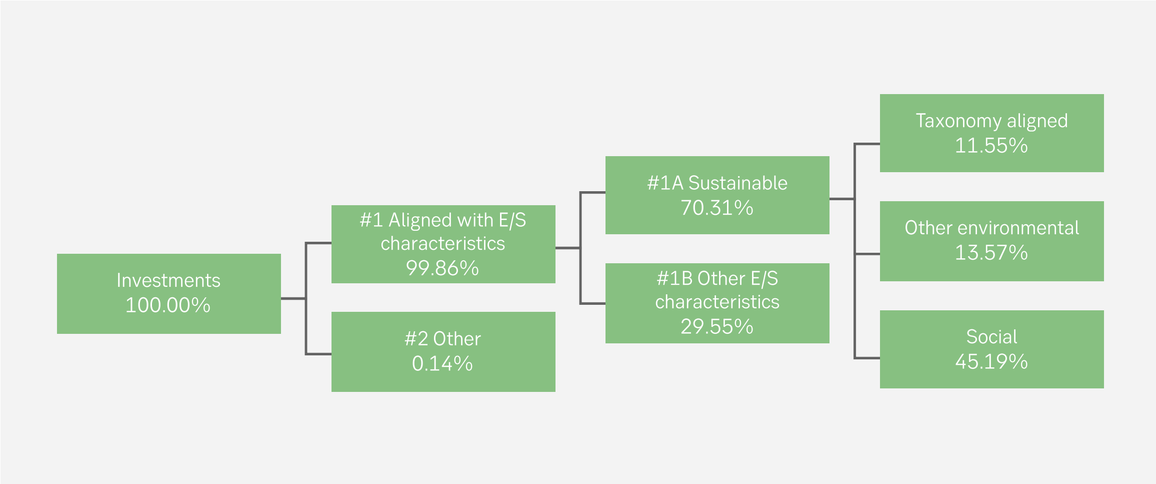
| Largest investments | Sector | % of assets | Country |
|---|---|---|---|
| ASML Holding NV | Information Technology | 3.41 | Netherlands |
| SAP SE | Information Technology | 2.83 | Germany |
| Roche Holding AG | Health Care | 2.58 | Switzerland |
| Nestle SA | Consumer Staples | 2.58 | Switzerland |
| Novartis AG | Health Care | 2.39 | Switzerland |
| AstraZeneca PLC | Health Care | 2.36 | Great Britain |
| HSBC Holdings PLC | Financials | 2.29 | Great Britain |
| Novo Nordisk A/S | Health Care | 1.97 | Denmark |
| Siemens AG | Industrials | 1.97 | Germany |
| Allianz SE | Financials | 1.61 | Germany |
| Unilever PLC | Consumer Staples | 1.45 | Great Britain |
| Schneider Electric SE | Industrials | 1.43 | France |
| Banco Santander SA | Financials | 1.38 | Spain |
| Deutsche Telekom AG | Communication Services | 1.24 | Germany |
| UBS Group AG | Financials | 1.22 | Switzerland |

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

The question is answered in the sub-questions below.

### What was the asset allocation?

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




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

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

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

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

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

| Sector | % assets |
|---|---|
| Energy | 0.01 |
| Oil & Gas Refining & Marketing | 0.01 |
| Materials | 3.44 |
| Industrials | 17.00 |
| Consumer Discretionary | 8.34 |
| Consumer Staples | 8.33 |
| Health Care | 16.94 |
| Financials | 29.39 |
| Information Technology | 9.16 |
| Communication Services | 4.94 |
| Utilities | 1.51 |
| Real Estate | 0.95 |

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

The question is answered in the sub-questions below.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

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

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

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

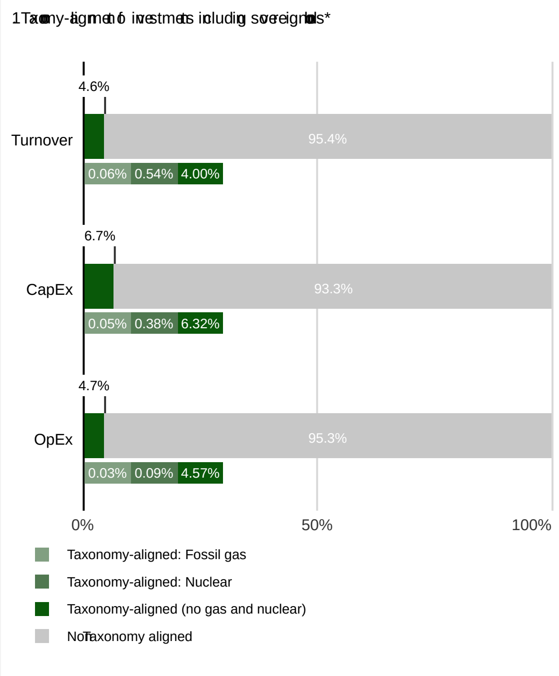
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

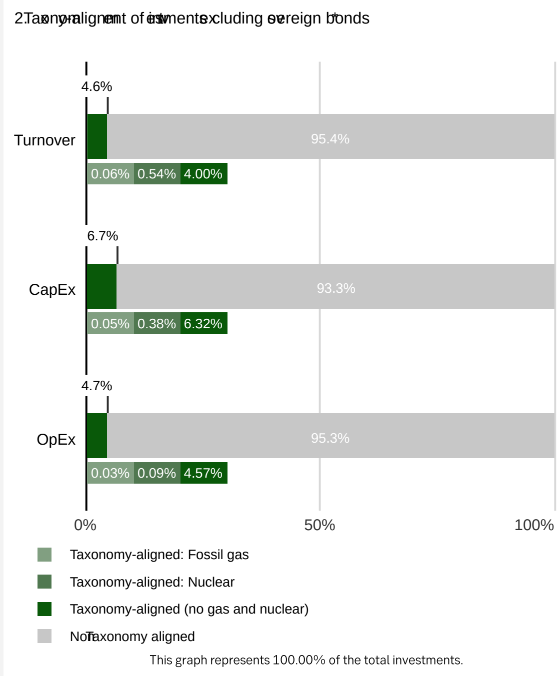
☑ Yes

☑ in fossil gas ☑ in nuclear energy

☐ No

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




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

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

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

During 2025, the share of investments in transitional activities was 0.12%. The share in enabling activities was 2.82%.

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

| | Including sovereign bonds | | | | Excluding sovereign bonds | | | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2023 | 2022 | 2025 | 2024 | 2023 | 2022 |
| **Turnover** | 4.60% | 7.15% | 2.71% | 0.97% | 4.60% | 7.15% | 2.71% | 0.97% |
| **Capital expenditure** | 6.74% | 10.68% | 4.68% | 0.30% | 6.74% | 10.67% | 4.68% | 0.30% |
| **Operational expenditure** | 4.69% | 8.30% | 3.87% | - | 4.69% | 8.29% | 3.87% | - |

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

During the period, the Sub-Fund had a proportion of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy amounting to 13.57%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of socially sustainable investments?

During the period, the Sub-Fund had a proportion of socially sustainable investments amounting to 45.19%.

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

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

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

**Exclusions**
In 2025, the Sub-Fund excludes companies that fail to meet the Management Company's sustainability criteria. One such exclusion was Carrefour, due to its involvement in fossil fuel distribution.

**Active Ownership**
Active ownership is an integral part of the investment process. The Management Company seeks to act in the interests of investors in ownership matters and engages with companies to encourage the development of their sustainability practices. Active ownership is exercised through voting at general meetings, supporting or opposing shareholder or management proposals, and applying proxy voting in accordance with the Management Company's principles for shareholder engagement.

The Management Company collaborates with other investors through various initiatives. In addition, the Management Company maintains direct dialogue with companies outside the Nordic region and partners with Morningstar Sustainalytics and Institutional Shareholder Services (ISS), two internationally recognised providers of corporate engagement services. These partners maintain ongoing communication with company management and boards on behalf of the Management Company. By collaborating with other asset managers under the leadership of these partners, engagement with companies outside the Nordic region can be conducted more effectively, where the Sub-Fund's ownership stakes are typically smaller.

An example of a company in the Sub-Fund engaged by ISS Sustainability Solutions in 2025 is Deutsche Telekom AG. Deutsche Telekom is a global telecommunications company headquartered in Germany that provides mobile, broadband, and digital communication services. Engagement focused on transparency in the management of risks related to union rights, as well as consumer privacy and cybersecurity in the United States. The company shared its Group Code of Human Rights, which applies across the Group, except for the independently listed subsidiary T-Mobile US, which follows its own comparable standards. Deutsche Telekom also outlined its Group-wide cybersecurity and data protection policies.

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

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

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

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

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

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

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

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

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

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

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

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

# **Product name:** SEB European Defence & Security Fund (LU)

**Legal entity identifier:** 636700CBV14WHY44NQ80

## 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?**

| ☐ Yes | ☑ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☑ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38.20% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| ☐ It made **sustainable investments with a social objective:** __% | ☑ with a social objective |
| | ☐ 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 2025 reference period, the Sub-Fund promoted environmental and social characteristics as follows:

**Environmental Characteristics**

- **By applying the Management Company's exclusion criteria:** The Sub-Fund excluded investments in companies operating in industries or areas that were deemed to face significant challenges concerning environmental sustainability.
- **By influencing companies' business models towards greater environmental sustainability:** On behalf of the Sub-Fund, the Management Company influenced companies by voting at general meetings, engaging in dialogues with management teams and boards, participating in nomination committees, and collaborating with other asset managers or partners.
- **By applying the management company's internal sustainability model, SIMS-S:** The Sub-Fund used SIMS-S both prior to making investments and as a shareholder to assess sustainability risks and opportunities that could impact the investment's risk, return, and environmental impact on society.
- **By making sustainable investments in companies that support one or more of the following UN Sustainable Development Goals (SDGs) with environmental objectives:**
    - **SDG 6:** Clean water and sanitation
    - **SDG 7:** Affordable and clean energy
    - **SDG 9:** Industry, innovation, and infrastructure
    - **SDG 11:** Sustainable cities and communities
    - **SDG 12:** Responsible consumption and production
    - **SDG 13:** Climate action
    - **SDG 14:** Life below water
    - **SDG 15:** Life on land
- **Climate change mitigation** by investing in companies with low emissions relative to the company's sector and geographical region.
- **Resource efficiency** by investing in companies assessed as outperforming in areas such as water usage, raw material consumption, or waste production relative to the company's sector and geographical region.

**Social Characteristics**

- **By applying the Management Company's exclusion criteria:**
  The Sub-Fund excluded investments in companies operating in industries or areas that were deemed to face significant challenges concerning social sustainability.
- **By influencing companies' business models towards greater social sustainability:**
  On behalf of the Sub-Fund, the Management Company influenced companies by voting at general meetings, engaging in dialogues with management teams and boards, participating in nomination committees, and collaborating with other asset managers or partners.
- **By applying the Management Company's internal sustainability model, SIMS-S:**
  The Sub-Fund used SIMS-S both prior to making investments and as a shareholder to assess sustainability risks and opportunities that could impact the investment's risk, return, and societal impact.
- **By making sustainable investments in companies that support one or more of the following UN Sustainable Development Goals (SDGs) with social objectives:**
  - SDG 1: No poverty
  - SDG 2: Zero hunger
  - SDG 3: Good health and well-being
  - SDG 4: Quality education
  - SDG 5: Gender equality
  - SDG 6: Clean water and sanitation
  - SDG 8: Decent work and economic growth
  - SDG 10: Reduced inequalities
  - SDG 11: Sustainable cities and communities
  - SDG 16: Peace, justice, and strong institutions

Additionally:

- **Gender equality**, by investing in companies that are more equitable relative to their sector and geographical region.
- **Gender equality, social inclusion, and diversity**, by investing in companies assessed through fundamental analysis to contribute to these objectives.

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

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

## How did the sustainability indicators perform?

| Exclusions | |
|---|---|
| **Number of companies excluded from the investment universe index** | **Excluded share of investment universe index** |
| 50 | 10.98% |

| SIMS-Score | | |
|---|---|---|
| | **The fund portfolio** | **Investment universe index** |
| **Market-weighted SIMS-Score** | 6.27 | 6.47 |
| **Coverage ratio** | 100.00% | 99.95% |

| Corporate engagements | | | |
|---|---|---|---|
| | **Total number** | **Number of companies** | **Share of the portfolio** |
| **Dialogues** | 34 | 17 | 36.65% |
| **Voting at general meetings** | 28 | 28 | 48.83% |
| **Nomination committees** | 3 | 3 | 2.12% |

The Sub-Fund's benchmark is used to approximate the outcome of the investment universe

## ...and compared to previous periods?

The Sub-Fund was launched 2025. Therefore, there are no results from the previous period.

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

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

The proportion of the Sub-Fund's sustainable investments during the 2025 reference period amounted to 38.20%, based on a weighted average of the Sub-Fund's sustainable investments per quarter.

**Sustainability objectives defined by the Management Company**

**Social Objectives**

- At least 20% of the company's revenues are assessed to contribute to global social goals directly or indirectly linked to the following UN SDGs:
  - **SDG 1:** No poverty
  - **SDG 2:** Zero hunger
  - **SDG 3:** Good health and well-being
  - **SDG 4:** Quality education
  - **SDG 5:** Gender equality
  - **SDG 6:** Clean water and sanitation
  - **SDG 8:** Decent work and economic growth
  - **SDG 10:** Reduced inequalities
  - **SDG 11:** Sustainable cities and communities
  - **SDG 16:** Peace, justice, and strong institutions

- Companies outperform peers in the same region on gender equality metrics based on quantitative data.
- Companies demonstrate a high contribution to and exposure to social objectives based on fundamental analysis.

**Environmental objectives (aligned with the EU Taxonomy)**

- At least 10% of the company's revenues, capital expenditures, or operational expenditures are assessed or reported to significantly contribute to one or more of the six objectives in the EU Taxonomy:
  - Climate change mitigation
  - Climate change adaptation
  - Sustainable use and protection of water and marine resources
  - Transition to a circular economy, including waste prevention and increased use of secondary raw materials
  - Pollution prevention and control
  - Protection and restoration of biodiversity and ecosystems

**Environmental objectives (not aligned with the EU Taxonomy)**

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

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

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

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

- Excluded companies that did not comply with international norms and standards.
- Excluded companies operating in controversial sectors and business areas.

- Excluded companies with exposure to fossil fuels or other activities with a negative environmental impact (green bonds supporting energy transition or other energy-efficiency projects are allowed).
- Excluded companies deemed not to meet the levels of social safeguards as defined by the EU Taxonomy.
- Ensured good governance based on assessments from an external analysis partner regarding companies' governance structures, employment practices, tax compliance, and remuneration policies.

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

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

During the 2025 reference period, the Management Company's model for identifying companies with extreme values among indicators for adverse impacts was utilised to avoid investing in companies that cause significant harm.

The indicators for adverse impacts on sustainability factors applied are those described in Annex I of the technical standards of the Disclosure Regulation (CDR 2022/1288), as well as relevant indicators in Tables 2 and 3 of Annex I to CDR 2022/1288. These indicators are dependent on the current availability of data. However, where sufficient data coverage existed, companies with signficantly negative results in a geographical and sectoral context were excluded from being considered sustainable investments.

Some indicators were addressed through exclusions outlined in the Management Company's sustainability policy, which excludes:

- Companies operating in the fossil fuel sector;
- Companies with operations or facilities located in or near biodiversity-sensitive areas where their activities negatively impact these areas;
- Companies that fail to adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- Companies involved in the manufacturing or sale of controversial weapons (e.g. landmines, cluster munitions, chemical, and biological weapons);
- Companies whose activities negatively affect endangered species.

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

The Sub-Fund's investments during the reference period were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria outlined in the Management Company's sustainability policy.
Norm-based exclusions mean that the management company expects issuers to comply with international laws and conventions, such as:

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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

During the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors through the exclusions described in the Management Company's sustainability policy, which excluded the following:

- Companies operating in the fossil fuel sector.
- Companies with facilities or operations located in or near biodiversity-sensitive areas where their activities negatively impact these areas.
- Companies that do not adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Companies involved in the production or sale of controversial weapons (landmines, cluster munitions, chemical, and biological weapons).
- Companies whose activities affect endangered species.

In the fundamental analysis process, sustainability assessments were conducted on various aspects of each company, including its products, services, operations, and suppliers. To support the evaluation of companies' sustainability risks and opportunities, the fund managers utilised the management company's proprietary sustainability model, **SIMS-S**.

Through the application of SIMS-S, the following indicators for adverse impacts were considered:
- Greenhouse gas (GHG) emissions from the companies in which we invest.
- The carbon footprint of the companies in which we invest.
- The GHG intensity of the companies in which we invest.
- The proportion of companies operating in the fossil fuel sector.
- Energy consumption intensity by sector with significant climate impact, for the companies in which we invest.
- Whether the companies in which we invest have operations or projects located in or near biodiversity-sensitive areas where activities negatively impact these areas.
- Water emissions generated by the companies in which we invest.
- The volume of hazardous waste generated by the companies in which we invest.
- Whether the companies in which we invest lack processes and compliance mechanisms to monitor adherence to the UN Global Compact's Ten Principles and the OECD Guidelines for Multinational Enterprises.
- The unadjusted gender pay gap within the companies in which we invest.
- Gender diversity on the boards of the companies in which we invest.
- Whether the companies in which we invest have initiatives to reduce carbon emissions with the goal of aligning with the Paris Agreement.
- Whether the companies in which we invest have a supplier code of conduct addressing unsafe working conditions, insecure employment, child labour, and forced labour.

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1/1/2025--12/31/2025

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

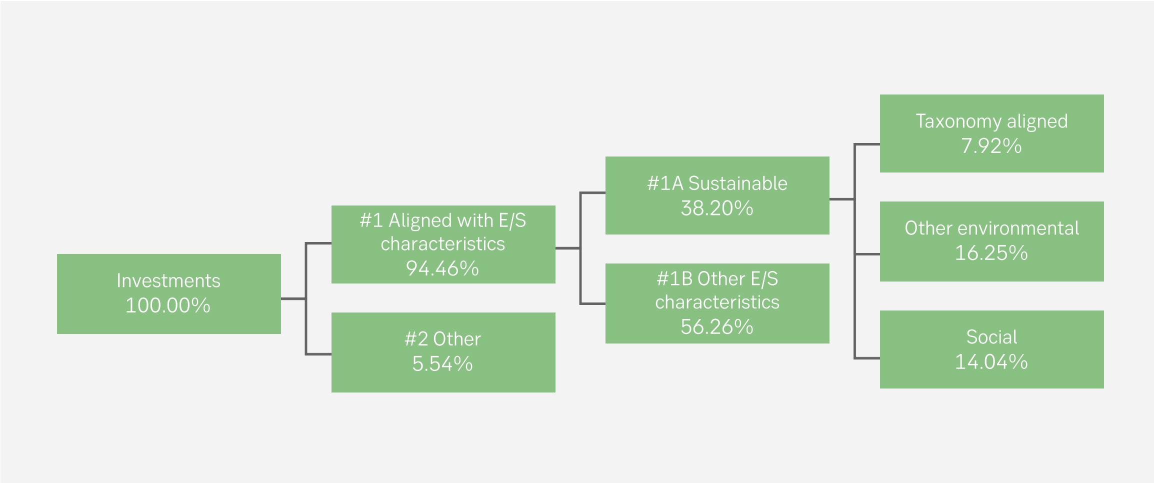
| Largest investments | Sector | % of assets | Country |
|---|---|---|---|
| Rheinmetall AG | Industrials | 6.40 | Germany |
| Rolls-Royce Holdings PLC | Industrials | 6.11 | Great Britain |
| Safran SA | Industrials | 5.62 | France |
| Airbus SE | Industrials | 5.38 | France |
| BAE Systems PLC | Industrials | 4.21 | Great Britain |
| AstraZeneca PLC | Health Care | 2.81 | Great Britain |
| ASML Holding NV | Information Technology | 2.64 | Netherlands |
| SAP SE | Information Technology | 2.62 | Germany |
| Taiwan Semiconductor Manufacturing Co Ltd | Information Technology | 2.45 | Taiwan |
| Experian PLC | Industrials | 2.31 | United States of America |
| Saab AB | Industrials | 2.31 | Sweden |
| Adyen NV | Financials | 2.25 | Netherlands |
| Schneider Electric SE | Industrials | 2.21 | France |
| Investor AB | Financials | 2.20 | Sweden |
| Leonardo SpA | Industrials | 1.97 | Italy |

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

The question is answered in the sub-questions below.

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

### What was the asset allocation?




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

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

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

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

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

| Sector | % assets |
|---|---|
| Materials | 0.30 |
| Industrials | 69.72 |
| Health Care | 7.05 |
| Financials | 6.01 |
| Information Technology | 16.93 |

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

The question is answered in the sub-questions below.

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

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ in fossil gas ☐ in nuclear energy

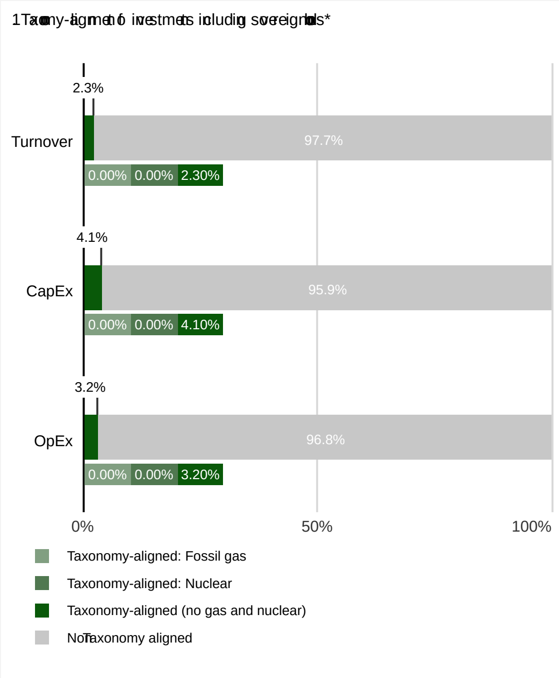
☑ No

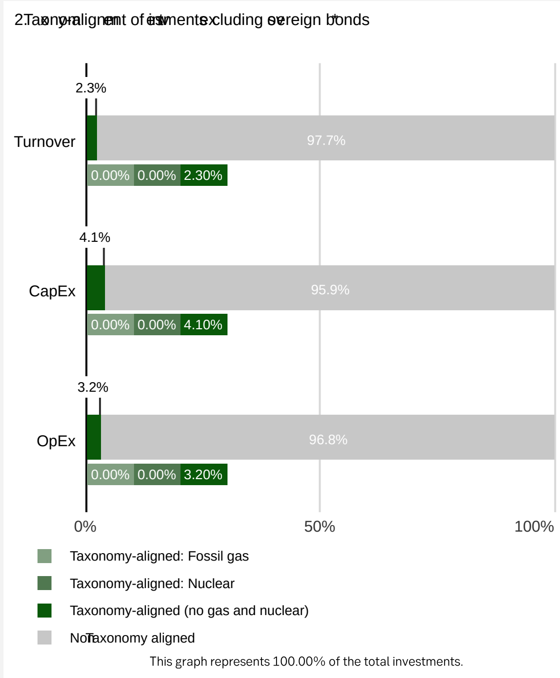
[1] *Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective — see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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




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

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

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

During 2025, the share of investments in transitional activities was 0.01%. The share in enabling activities was 2.00%.

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

| | **Including sovereign bonds** | **Excluding sovereign bonds** |
|---|---|---|
| | **2025** | **2025** |
| **Turnover** | 2.30% | 2.30% |
| **Capital expenditure** | 4.10% | 4.10% |
| **Operational expenditure** | 3.20% | 3.20% |

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

During the period, the Sub-Fund had a proportion of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy amounting to 16.25%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of socially sustainable investments?

During the period, the Sub-Fund had a proportion of socially sustainable investments amounting to 14.04%.

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

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

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

During the reference period, a number of measures were taken to meet the environmental and social characteristics promoted by the Sub-Fund.

These measures were primarily implemented through the exclusion of companies that do not meet the Management Company's sustainability criteria. The Sub-Fund also does not invest in companies involved in prohibited or controversial weapons, such as cluster munitions and biological or chemical weapons, in accordance with international conventions.

In line with the Sub-Fund's strategy, which focuses on supporting companies that contribute to European resilience, including within the defence sector, at least 20% of the Sub-Fund's capital during the period was invested in activities that support Europe's critical infrastructure in areas such as energy, digitalisation, and healthcare. Examples of holdings that have contributed positively to environmental and social objectives include the industrial companies Prysmian, ABB, and Schneider Electric. These companies play a significant role in Europe's energy infrastructure, as their products and solutions improve environmental performance and sustainability across residential buildings, commercial properties, and industrial operations.

Holdings in the healthcare sector have also supported Europe's preparedness for future pandemics through the production and distribution of pharmaceuticals. The Sub-Fund invested, among others, in AstraZeneca, whose research focuses on areas of significant medical need, such as oncology, cardiovascular diseases, respiratory diseases, and autoimmune conditions.

Active ownership is a core component of the investment process. Its purpose is to deepen the understanding of portfolio companies, proactively influence them towards more sustainable practices, and enable the Sub-Fund to demand change where companies fail to meet expectations. During the year, the Management Company exercised its influence through company dialogue and voting at general meetings.

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

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

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

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

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

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

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

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

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

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

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

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

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

**Legal entity identifier:** 529900R9A2RR7UQERR02

## Sustainable investment objective

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

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

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

| ☑ Yes | ☐ No |
|---|---|
| ☑ It made **sustainable investments with an environmental objective:** 99.71 % | ☐ 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 |
| ☑ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __ % | ☐ 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 reference period, the Sub-Fund had environmental sustainability as its investment objective. The Sub-Fund's sustainability objective sought to create a positive climate impact and to contribute to the long-term objective of the Paris Agreement.

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

To support the assessment of companies' sustainability risks and opportunities, the Sub-Fund used a quantitative tool in the form of SIMS-S, the Management Company's proprietary sustainability model. The model rates all companies in the Sub-Fund's investment universe based on multiple aspects of sustainability to establish an unbiased view.

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

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

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

The Sub-Fund also promoted environmental and social attributes through continuous efforts to influence companies' business models towards greater sustainability. The Management Company influenced companies on behalf of the Sub-Fund by voting at general meetings, engaging in dialogue with management teams and boards, and collaborating with other asset managers or partners.

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

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

### How did the sustainability indicators perform?

For the 2025 reference period, the following results were achieved for the Sub-Fund's sustainability indicators:

- A score based on revenues from a company's products and services that contribute to one or several climate-related UN Sustainability Development Goals (SDGs), including SDG 7 (Clean Energy), SDG 11 (Sustainable Cities), SDG 12 (Responsible Consumption), SDG 13 (Climate Action), SDG 14 (Life Below Water), and SDG 15 (Life on Land), compared against the benchmark. The outcome was a net contribution of approximately 3 units higher than the benchmark (MSCI All Country World Net Return Index). Scores range from -10 to 10.
- The level of greenhouse gas reduction targets using the SBTi methodology was compared to the benchmark. The outcome was approximately 36% higher than the benchmark (MSCI All Country World Net Return Index). Scores range from 0 to10.
- Reported and estimated Taxonomy alignment was compared to the benchmark. The outcome was approximately 31 percentage points higher than the benchmark (MSCI All Country World Net Return Index).
- Carbon intensity, measured as Scope 1 and Scope 2 emissions, was compared to the benchmark. Scope 1 refers to direct emissions, and Scope 2 refers to emissions from purchased energy. The outcome was approximately 52% lower than the benchmark (MSCI All Country World Net Return Index). Carbon intensity is measured as $tCO_2e$ per million US dollars of revenue (Scopes 1 and 2).

The figures on taxonomy alignment, as compared to the benchmark, are calculated based strictly on year-end data and the availability of those figures at that point in time based on the delivery from the Sub-Fund's data vendors. This approach contrasts with other parts of the report where taxonomy figures combine data collected throughout the year. Consequently, there might be minor discrepancies between the figures.

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

For the 2024, 2023, and 2022 reference periods, the following results were achieved for the Sub-Fund's sustainability indicators:

| Difference between portfolio and benchmark | 2024 | 2023 | 2022 |
|---|---|---|---|
| SDG Products and Services Score | 3 units | 3 units | 4 units |
| Level of greenhouse gas reduction targets | 36% | 10% | 16% |
| Taxonomy alignment | 31 percentage points | 37 percentage points | 15 percentage points |
| Carbon intensity | 52% | 33% | 20% |

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

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

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

The Sub-Fund applied an additional layer of screening, whereby companies identified as sustainable through the central process were required to demonstrate an even higher controversies score and minimal negative impact from products and services in order to be considered investable. These companies were also required to achieve a minimum rating under SIMS-S.

In addition to data-driven analysis and the exclusion process, each sustainable investment was subject to further fundamental assessment to determine whether it caused any significant harm to other environmental or social sustainability objectives.

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

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

During the 2025 reference period, the Management Company's model for identifying companies with extreme values among indicators for adverse impacts was used to avoid investing in companies that caused significant harm.

The indicators for adverse impacts on sustainability factors that were applied included those described in Annex I of the technical standards of the Disclosure Regulation (CDR 2022/1288), as well as relevant indicators in Tables 2 and 3 of Annex I to CDR 2022/1288. The selection of indicators depended on the availability of data. However, where sufficient data coverage was available, companies with significantly negative results in a geographical and sectoral context were not permitted to qualify as sustainable investments.

Some indicators were addressed through exclusions outlined in the Management Company's sustainability policy, which excludes:
- Companies operating in the fossil fuel sector.
- Companies with operations or facilities located in or near biodiversity-sensitive areas where their activities have a negative impact.
- Companies that do not adhere to international norms and standards, including the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Companies involved in the manufacture or sale of controversial weapons (e.g. landmines, cluster munitions, chemical or biological weapons).
- Companies whose activities negatively affect endangered species.

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

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

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

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

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

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

During the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors through the exclusions described in the Management Company's sustainability policy, which excludes the following:
- Companies operating in the fossil fuel sector.
- Companies with facilities or operations located in or near biodiversity-sensitive areas where their activities have a negative impact.
- Companies that do not adhere to international norms and standards, including the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Companies involved in the production or sale of controversial weapons (e.g. landmines, cluster munitions, chemical or biological weapons).
- Companies whose activities negatively impact endangered species.

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

- Greenhouse gas emissions of the investee companies.
- Carbon footprint of the investee companies.
- Greenhouse gas intensity of the investee companies.
- Whether investee 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 or operations located in or near biodiversity-sensitive areas where activities have a negative impact.
- Emissions to water generated by the investee companies.
- Amount of hazardous waste generated by the investee companies.
- Whether investee companies lack processes and compliance mechanisms to monitor adherence to the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Unadjusted gender pay gap in the investee companies.
- Gender distribution on the boards of directors of the investee companies.
- Whether investee companies have decarbonisation initiatives in place to align with the Paris Agreement.
- Whether investee companies have a supplier code of conduct addressing unsafe working conditions, precarious work, child labour, or forced labour.

Within the Sub-Fund's fundamental analysis process, a sustainability assessment was conducted covering, among other factors, each company's products, services, operations, and suppliers.

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1/1/2025--12/31/2025

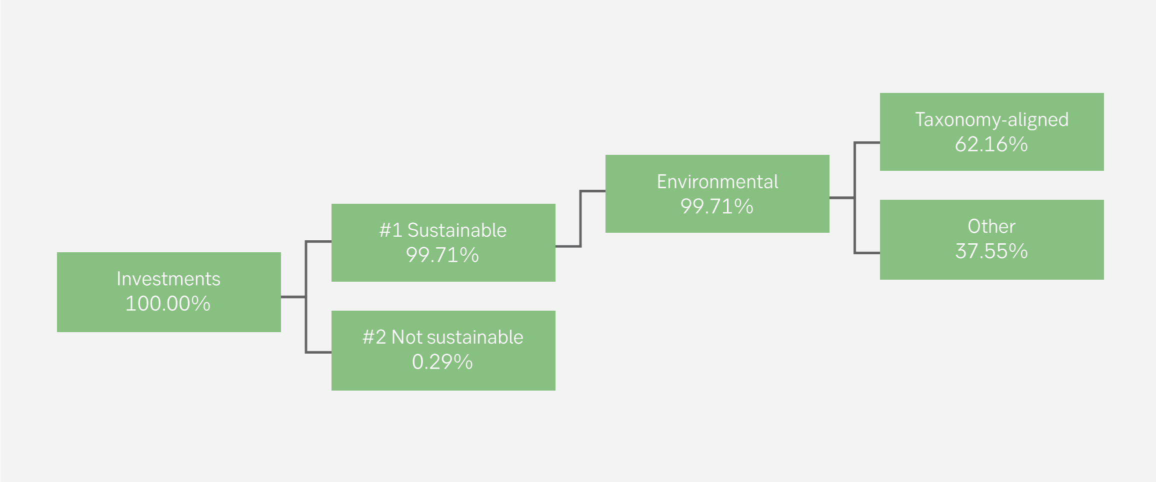
| Largest investments | Sector | % of assets | Country |
|---|---|---|---|
| Getlink SE | Industrials | 2.58 | France |
| Nvidia Corp | Information Technology | 2.54 | United States of America |
| Klepierre SA | Real Estate | 2.51 | France |
| ERG SpA | Utilities | 2.30 | Italy |
| Terna Rete Elettrica Nazionale SpA | Utilities | 2.26 | Italy |
| Simon Property Group Inc | Real Estate | 2.23 | United States of America |
| PTC Inc | Information Technology | 2.12 | United States of America |
| Veralto Corp | Industrials | 2.10 | United States of America |
| AvalonBay Communities Inc | Real Estate | 2.09 | United States of America |
| Applied Materials Inc | Information Technology | 1.85 | United States of America |
| Essex Property Trust Inc | Real Estate | 1.80 | United States of America |
| Cadence Design Systems Inc | Information Technology | 1.78 | United States of America |
| Synopsys Inc | Information Technology | 1.71 | United States of America |
| Zoom Video Communications Inc | Information Technology | 1.68 | United States of America |
| Equity Residential | Real Estate | 1.67 | United States of America |

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

The question is answered in the sub-questions below.

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

### What was the asset allocation?




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

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

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

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

| Sector | % assets |
|---|---|
| Materials | 2.59 |
| Industrials | 26.35 |
| Consumer Discretionary | 7.83 |
| Consumer Staples | 1.10 |
| Health Care | 1.40 |
| Financials | 0.87 |
| Information Technology | 28.62 |
| Utilities | 16.62 |
| Real Estate | 14.62 |

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

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

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

The question is answered in the sub-questions below.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

☑ Yes

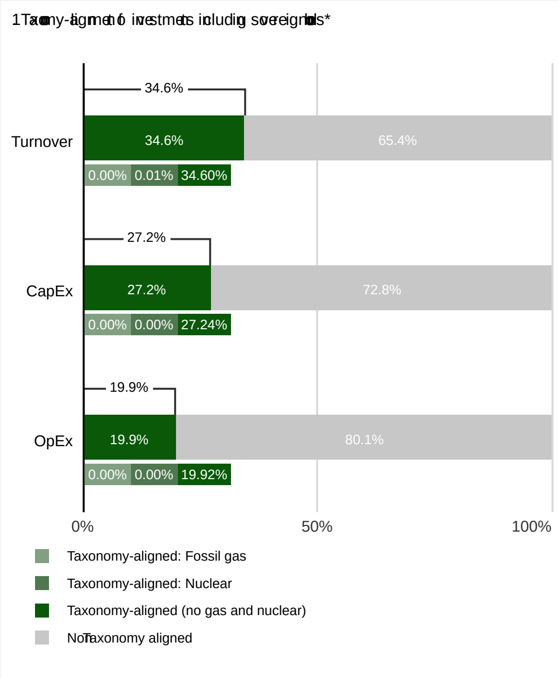
☑ in fossil gas ☑ in nuclear energy

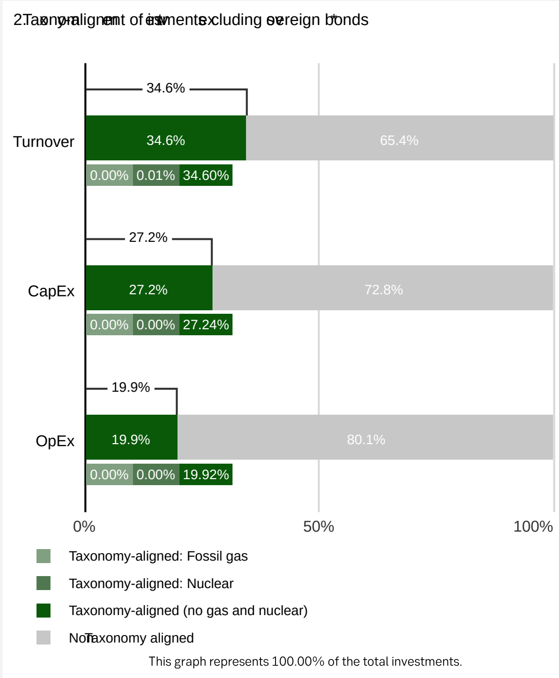
☐ No

*[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.*

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

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




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

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

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

During 2025, the share of investments in transitional activities was 0.55%. The share in enabling activities was 5.96%.

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

| | Including sovereign bonds | | | | Excluding sovereign bonds | | | |
|---|---|---|---|---|---|---|---|---|
| | **2025** | **2024** | **2023** | **2022** | **2025** | **2024** | **2023** | **2022** |
| **Turnover** | 34.61% | 42.94% | 15.48% | 16.87% | 34.61% | 42.93% | 15.48% | 16.87% |
| **Capital expenditure** | 27.24% | 27.03% | 12.10% | 4.73% | 27.24% | 27.02% | 12.10% | 4.73% |
| **Operational expenditure** | 19.93% | 22.57% | 9.98% | 0.28% | 19.93% | 22.57% | 9.98% | 0.28% |

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

During the period, the Sub-Fund included a proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, amounting to 37.55%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of socially sustainable investments?

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

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

During the reference period, the Sub-Fund used cash holdings for liquidity management and to manage cash flows. The Sub-Fund did not determine that any minimum environmental or social safeguards were required for these investments.

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

During the year, the Sub-Fund invested in companies that support the Sub-Fund's objective of creating a positive contribution to combating climate change and its impacts, including through the long-term reduction in carbon emissions. Investments were made in companies that fulfilled one or more of the thresholds listed below:

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

During the year, the Sub-Fund placed more emphasis on investments in companies with approved or committed science-based targets, as well as companies reporting EU Taxonomy-aligned revenues.

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

Rail transport, as facilitated by Getlink, is a highly sustainable mode of transportation and directly supports environmental UN Sustainable Development Goals (SDGs). By enabling rail transport through the Eurotunnel, Getlink contributes to a modal shift from air to rail travel, resulting in significantly lower $CO_2$ emissions. Furthermore, the installation of a 1-GW direct current interconnector through the tunnel minimises disruption to marine and terrestrial ecosystems, reflecting the company's commitment to environmental stewardship.

The Sub-Fund excludes companies that do not meet the Management Company's extensive sustainability criteria. In addition, the Sub-Fund applies further exclusion criteria. Norm-based research reports are reviewed for each company entering the Sub-Fund at each rebalancing to identify, among other factors, involvement in child labour, forced labour, or incorporation in jurisdictions classified as tax havens. Where a company is involved in such controversies and has not demonstrated sufficient commitment to prevent future occurrences, the company is excluded until further notice.

During 2025, the Sub-Fund decided not to invest in CRRC Corp. Ltd. due to controversies related to corruption, labour rights, and human rights in its operations and supply chain. CRRC, a Chinese manufacturer of railway equipment, has been linked to a corruption investigation in South Africa concerning a $1.5 billion locomotive procurement contract awarded in 2014 by state-owned rail operator Transnet. The transaction has been investigated in connection with alleged bribery payments of approximately $321 million, reportedly disguised as advisory fees and involving politically connected intermediaries. While CRRC has reportedly cooperated with authorities and no recent allegations have emerged, the case highlighted elevated governance risks.

Furthermore, CRRC has faced allegations related to insufficient supply-chain due diligence. In 2019, NGO reports linked mica used in components supplied to CRRC to artisanal mining in Madagascar, where child labour and hazardous working conditions have been documented. In addition, CRRC has been linked through its supply chain to KTK Group, a company sanctioned by the United States in 2020 for alleged involvement in forced labour programmes affecting Uyghurs and other Muslim minority groups in China's Xinjiang region. These combined concerns regarding governance and human rights risks contributed to the Sub-Fund's decision to exclude CRRC Corp. Ltd. from its investment universe.

With regard to engagement activities, the Management Company engaged with holdings in the Sub-Fund during 2025, as shown below:

| **Corporate engagements** | | | |
|---|---|---|---|
| | **Total number** | **Number of companies** | **Share of the portfolio** |
| **Dialogues** | 28 | 25 | 17.66% |
| **Voting at general meetings** | 69 | 69 | 68.56% |
| **Nomination committees** | 0 | 0 | 0.00% |

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

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

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

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

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

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

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

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

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

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

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

# Product name: SEB Global Focus Fund

**Legal entity identifier:** 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?

| ☐ Yes | ☑ No |
| --- | --- |
| ☐ It made **sustainable investments with an environmental objective:** _ % | ☑ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.40% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| ☐ It made **sustainable investments with a social objective:** _ % | ☑ with a social objective |
| | ☐ 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 2025 reference period, the Sub-Fund promoted environmental and social characteristics as follows:

**Environmental Characteristics**

- **By applying the Management Company's exclusion criteria:** The Sub-Fund excluded investments in companies operating in industries or areas that were deemed to face significant challenges concerning environmental sustainability.
- **By influencing companies' business models towards greater environmental sustainability:** On behalf of the Sub-Fund, the Management Company influenced companies by voting at general meetings, engaging in dialogues with management teams and boards, participating in nomination committees, and collaborating with other asset managers or partners.
- **By applying the management company's internal sustainability model, SIMS-S:** The Sub-Fund used SIMS-S both prior to making investments and as a shareholder to assess sustainability risks and opportunities that could impact the investment's risk, return, and environmental impact on society.
- **By making sustainable investments in companies that support one or more of the following UN Sustainable Development Goals (SDGs) with environmental objectives:**
  - **SDG 6:** Clean water and sanitation
  - **SDG 7:** Affordable and clean energy
  - **SDG 9:** Industry, innovation, and infrastructure
  - **SDG 11:** Sustainable cities and communities
  - **SDG 12:** Responsible consumption and production
  - **SDG 13:** Climate action
  - **SDG 14:** Life below water
  - **SDG 15:** Life on land
- **Climate change mitigation** by investing in companies with low emissions relative to the company's sector and geographical region.
- **Resource efficiency** by investing in companies assessed as outperforming in areas such as water usage, raw material consumption, or waste production relative to the company's sector and geographical region.

**Social Characteristics**

- **By applying the Management Company's exclusion criteria:**
  The Sub-Fund excluded investments in companies operating in industries or areas that were deemed to face significant challenges concerning social sustainability.
- **By influencing companies' business models towards greater social sustainability:**
  On behalf of the Sub-Fund, the Management Company influenced companies by voting at general meetings, engaging in dialogues with management teams and boards, participating in nomination committees, and collaborating with other asset managers or partners.
- **By applying the Management Company's internal sustainability model, SIMS-S:**
  The Sub-Fund used SIMS-S both prior to making investments and as a shareholder to assess sustainability risks and opportunities that could impact the investment's risk, return, and societal impact.
- **By making sustainable investments in companies that support one or more of the following UN Sustainable Development Goals (SDGs) with social objectives:**
  - SDG 1: No poverty
  - SDG 2: Zero hunger
  - SDG 3: Good health and well-being
  - SDG 4: Quality education
  - SDG 5: Gender equality
  - SDG 6: Clean water and sanitation
  - SDG 8: Decent work and economic growth
  - SDG 10: Reduced inequalities
  - SDG 11: Sustainable cities and communities
  - SDG 16: Peace, justice, and strong institutions

Additionally:

- **Gender equality**, by investing in companies that are more equitable relative to their sector and geographical region.
- **Gender equality, social inclusion, and diversity**, by investing in companies assessed through fundamental analysis to contribute to these objectives.

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

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

## How did the sustainability indicators perform?

| Exclusions | |
|---|---|
| **Number of companies excluded from the investment universe index** | **Excluded share of investment universe index** |
| 437 | 13.37% |

| SIMS-Score | | |
|---|---|---|
| | **The fund portfolio** | **Investment universe index** |
| **Market-weighted SIMS-Score** | 6.93 | 6.36 |
| **Coverage ratio** | 99.99% | 99.78% |

| Corporate engagements | | | |
|---|---|---|---|
| | **Total number** | **Number of companies** | **Share of the portfolio** |
| **Dialogues** | 42 | 16 | 47.95% |
| **Voting at general meetings** | 36 | 36 | 89.58% |
| **Nomination committees** | 0 | 0 | 0.00% |

The Sub-Fund's benchmark is used to approximate the outcome of the investment universe

## ...and compared to previous periods?

| Exclusions | | | | |
|---|---|---|---|---|
| | **2025** | **2024** | **2023** | **2022** |
| **Number of companies excluded from the investment universe index** | 437 | 463 | 262 | 201 |
| **Excluded share of investment universe index** | 13.37% | 13.22% | 14.69% | - |

| SIMS-Score | | | | |
|---|---|---|---|---|
| | **2025** | **2024** | **2023** | **2022** |
| **The fund portfolio** | 6.93 | 6.20 | 5.99 | 5.78 |
| **Investment universe index** | 6.36 | 5.76 | 5.71 | 5.46 |

.

| Corporate engagements | | | | | |
|---|---|---|---|---|---|
| | | **2025** | **2024** | **2023** | **2022** |
| **Dialogues** | **Total number** | 42 | 42 | 375 | - |
| | **Number of companies** | 16 | 18 | 94 | 38 |
| | **Share of the portfolio** | 47.95% | 46.02% | 46.54% | - |
| **Voting at general meetings** | **Total number** | 36 | 38 | 142 | 31 |
| | **Number of companies** | 36 | 38 | 142 | 31 |
| | **Share of the portfolio** | 89.58% | 88.46% | 55.36% | - |
| **Nomination committees** | **Total number** | 0 | 0 | 2 | - |
| | **Share of the portfolio** | 0.00% | - | 0.18% | - |

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

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

During the 2025 reference period, the Sub-Fund committed to making sustainable investments amounting to a minimum share of 20.00%.

The proportion of the Sub-Fund's sustainable investments during the 2025 reference period amounted to 61.40%, based on a weighted average of the Sub-Fund's sustainable investments per quarter.

**Sustainability objectives defined by the Management Company**

**Social Objectives**

- At least 20% of the company's revenues are assessed to contribute to global social goals directly or indirectly linked to the following UN SDGs:
  - **SDG 1:** No poverty
  - **SDG 2:** Zero hunger
  - **SDG 3:** Good health and well-being
  - **SDG 4:** Quality education
  - **SDG 5:** Gender equality
  - **SDG 6:** Clean water and sanitation
  - **SDG 8:** Decent work and economic growth
  - **SDG 10:** Reduced inequalities
  - **SDG 11:** Sustainable cities and communities
  - **SDG 16:** Peace, justice, and strong institutions

- Companies outperform peers in the same region on gender equality metrics based on quantitative data.
- Companies demonstrate a high contribution to and exposure to social objectives based on fundamental analysis.

**Environmental objectives (aligned with the EU Taxonomy)**

- At least 10% of the company's revenues, capital expenditures, or operational expenditures are assessed or reported to significantly contribute to one or more of the six objectives in the EU Taxonomy:
  - Climate change mitigation
  - Climate change adaptation
  - Sustainable use and protection of water and marine resources
  - Transition to a circular economy, including waste prevention and increased use of secondary raw materials

- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

**Environmental objectives (not aligned with the EU Taxonomy)**

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

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

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

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

- Excluded companies that did not comply with international norms and standards.
- Excluded companies operating in controversial sectors and business areas.
- Excluded companies with exposure to fossil fuels or other activities with a negative environmental impact (green bonds supporting energy transition or other energy-efficiency projects are allowed).
- Excluded companies deemed not to meet the levels of social safeguards as defined by the EU Taxonomy.
- Ensured good governance based on assessments from an external analysis partner regarding companies' governance structures, employment practices, tax compliance, and remuneration policies.

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

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

During the 2025 reference period, the Management Company's model for identifying companies with extreme values among indicators for adverse impacts was utilised to avoid investing in companies that cause significant harm.

The indicators for adverse impacts on sustainability factors applied are those described in Annex I of the technical standards of the Disclosure Regulation (CDR 2022/1288), as well as relevant indicators in Tables 2 and 3 of Annex I to CDR 2022/1288. These indicators are dependent on the current availability of data. However, where sufficient data coverage existed, companies with signficantly negative results in a geographical and sectoral context were excluded from being considered sustainable investments.

Some indicators were addressed through exclusions outlined in the Management Company's sustainability policy, which excludes:

- Companies operating in the fossil fuel sector;
- Companies with operations or facilities located in or near biodiversity-sensitive areas where their activities negatively impact these areas;
- Companies that fail to adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- Companies involved in the manufacturing or sale of controversial weapons (e.g. landmines, cluster munitions, chemical, and biological weapons);
- Companies whose activities negatively affect endangered species.

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

The Sub-Fund's investments during the reference period were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria outlined in the Management Company's sustainability policy.
Norm-based exclusions mean that the management company expects issuers to comply with international laws and conventions, such as:

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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

During the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors through the exclusions described in the Management Company's sustainability policy, which excluded the following:

- Companies operating in the fossil fuel sector.
- Companies with facilities or operations located in or near biodiversity-sensitive areas where their activities negatively impact these areas.
- Companies that do not adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Companies involved in the production or sale of controversial weapons (landmines, cluster munitions, chemical, and biological weapons).
- Companies whose activities affect endangered species.

In the fundamental analysis process, sustainability assessments were conducted on various aspects of each company, including its products, services, operations, and suppliers. To support the evaluation of companies' sustainability risks and opportunities, the fund managers utilised the management company's proprietary sustainability model, **SIMS-S**.

Through the application of SIMS-S, the following indicators for adverse impacts were considered:

- Greenhouse gas (GHG) emissions from the companies in which we invest.
- The carbon footprint of the companies in which we invest.
- The GHG intensity of the companies in which we invest.
- The proportion of companies operating in the fossil fuel sector.
- Energy consumption intensity by sector with significant climate impact, for the companies in which we invest.
- Whether the companies in which we invest have operations or projects located in or near biodiversity-sensitive areas where activities negatively impact these areas.
- Water emissions generated by the companies in which we invest.
- The volume of hazardous waste generated by the companies in which we invest.
- Whether the companies in which we invest lack processes and compliance mechanisms to monitor adherence to the UN Global Compact's Ten Principles and the OECD Guidelines for Multinational Enterprises.
- The unadjusted gender pay gap within the companies in which we invest.
- Gender diversity on the boards of the companies in which we invest.
- Whether the companies in which we invest have initiatives to reduce carbon emissions with the goal of aligning with the Paris Agreement.
- Whether the companies in which we invest have a supplier code of conduct addressing unsafe working conditions, insecure employment, child labour, and forced labour.

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1/1/2025--12/31/2025

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

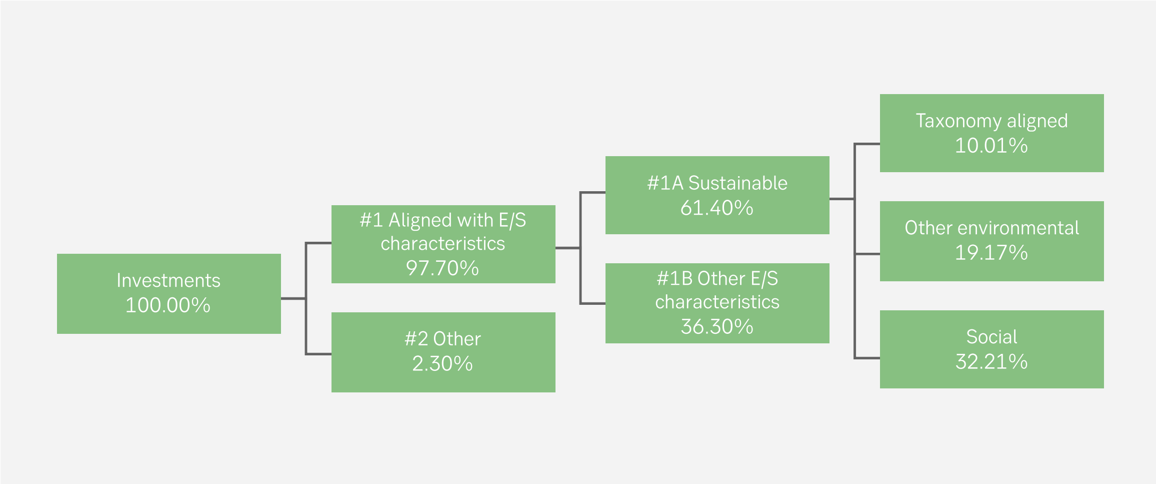
| Largest investments | Sector | % of assets | Country |
|---|---|---|---|
| Microsoft Corp | Information Technology | 6.62 | United States of America |
| Amazon.com Inc | Consumer Discretionary | 4.34 | United States of America |
| Relx PLC | Industrials | 3.68 | Great Britain |
| Alphabet Inc | Communication Services | 3.56 | United States of America |
| Nvidia Corp | Information Technology | 3.49 | United States of America |
| Taiwan Semiconductor Manufacturing Co Ltd | Information Technology | 3.20 | Taiwan |
| Broadcom Inc | Information Technology | 3.01 | United States of America |
| SAP SE | Information Technology | 2.80 | Germany |
| Intuit Inc | Information Technology | 2.64 | United States of America |
| AstraZeneca PLC | Health Care | 2.61 | Great Britain |
| Schneider Electric SE | Industrials | 2.59 | France |
| Visa Inc | Financials | 2.57 | United States of America |
| Facebook Inc | Communication Services | 2.55 | United States of America |
| London Stock Exchange Group PLC | Financials | 2.54 | Great Britain |
| AmerisourceBergen Corp | Health Care | 2.33 | United States of America |

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

The question is answered in the sub-questions below.

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

- **What was the asset allocation?**




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

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

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

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

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

| Sector | % assets |
|---|---|
| Mixed | 0.00 |
| Materials | 2.08 |
| Industrials | 17.47 |
| Consumer Discretionary | 8.60 |
| Consumer Staples | 1.76 |
| Health Care | 16.56 |
| Financials | 11.40 |
| Information Technology | 31.11 |
| Communication Services | 11.02 |

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

The question is answered in the sub-questions below.

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

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

☐ Yes

☐ in fossil gas ☐ in nuclear energy

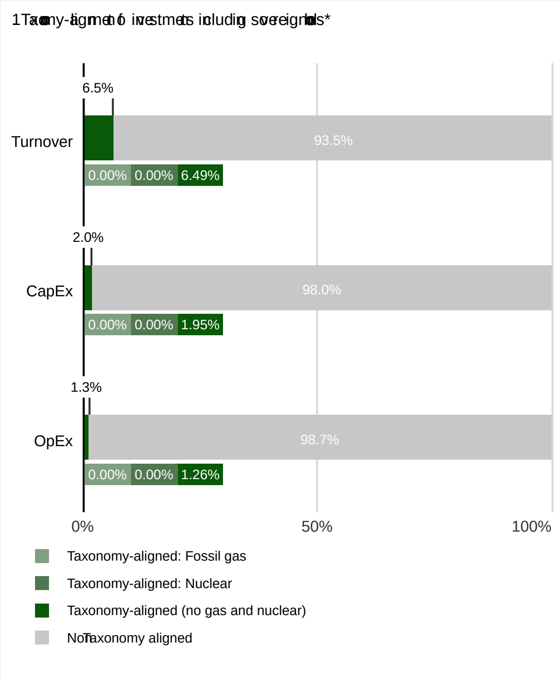
☑ No

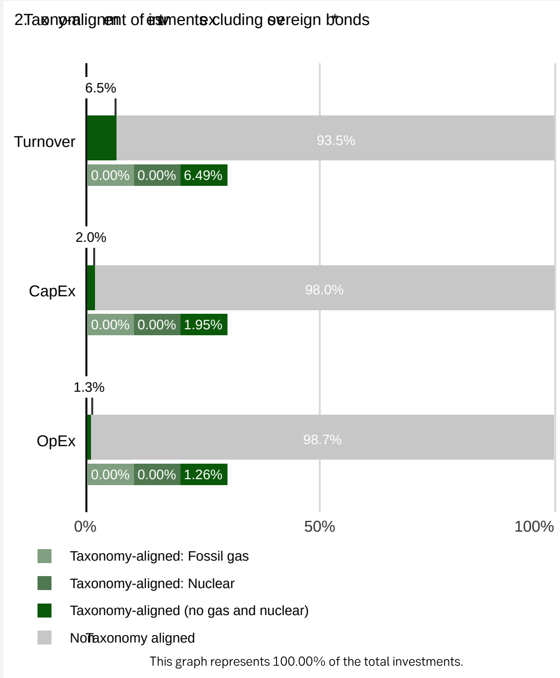
*[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective — see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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




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

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

During 2025, the share of investments in transitional activities was 0.00%. The share in enabling activities was 0.70%.

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

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

| | Including sovereign bonds | | | | Excluding sovereign bonds | | | |
|---|---|---|---|---|---|---|---|---|
| | **2025** | **2024** | **2023** | **2022** | **2025** | **2024** | **2023** | **2022** |
| **Turnover** | 6.49% | 7.98% | 0.52% | 0.29% | 6.49% | 7.98% | 0.52% | 0.29% |
| **Capital expenditure** | 1.95% | 1.61% | 0.43% | 0.00% | 1.95% | 1.61% | 0.43% | 0.00% |
| **Operational expenditure** | 1.26% | 1.87% | 0.38% | - | 1.26% | 1.87% | 0.38% | - |

## 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 Regulation (EU) 2020/852.

During the period, the Sub-Fund had a proportion of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy amounting to 19.17%.

## What was the share of socially sustainable investments?

During the period, the Sub-Fund had a proportion of socially sustainable investments amounting to 32.21%.

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

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

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

During the reference period, a number of measures were taken to meet the environmental or social characteristics promoted by the Sub-Fund. Over this period, the Sub-Fund promoted environmental and social characteristics by investing in companies with a clear sustainability profile, as well as in companies likely to benefit from regulations related to environmental change. One example is Tetra tech, a consulting company that provides science-driven engineering solutions with a focus on water, environmental, and sustainability issues. The company primarily assists public authorities and larger organisations with advice, planning, technical solutions, and project implementation in complex societal and environmental matters and contributes to sustainable water management, environmental protection, and climate-adapted infrastructure.

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

Active ownership is an important tool in the investment process, both for proactively guiding companies towards more sustainable practices and for reactively demanding changes from companies that do not meet the Management Company's expectations. Over the past year, the Management Company influenced companies through dialogue and by voting at general meetings.

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

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

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

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

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

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

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

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

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

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

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

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

# **Product name:** SEB Montrusco Bolton Global Equity Fund

**Legal entity identifier:** 636700AN0BUC7WSOM596

## Environmental and/or social characteristics

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

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

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

| ☐ Yes | ☑ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __ % | ☑ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.63% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| ☐ It made **sustainable investments with a social objective:** __ % | ☑ with a social objective |
| | ☐ 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 of 2025, the Sub-Fund promoted the environmental and social characteristics as listed below. The promotion of the UN SDGs, climate change mitigation and -efficiency, and gender equality has been done as part of the sustainable investments partly made by the Sub-Fund and not as part of the investment strategy.

**Environmental Characteristics**

- **By applying the Management Company's exclusion criteria:**
  The Sub-Fund excluded investments in companies operating in industries or areas deemed to face significant challenges concerning environmental sustainability.
- **By influencing companies' business models towards greater environmental sustainability:**
  On behalf of the Sub-Fund, the Management Company influenced companies by voting at general meetings, engaging in dialogues with management teams and boards, participating in nomination committees, and collaborating with other asset managers or partners.
- **By making sustainable investments in companies that support one or more of the following UN Sustainable Development Goals (SDGs):**
  - **SDG 6:** Clean water and sanitation
  - **SDG 7:** Affordable and clean energy
  - **SDG 9:** Industry, innovation, and infrastructure
  - **SDG 11:** Sustainable cities and communities
  - **SDG 12:** Responsible consumption and production
  - **SDG 13:** Climate action
  - **SDG 14:** Life below water
  - **SDG 15:** Life on land
- **Climate change mitigation** through low emissions relative to the company's sector and geographical region.
- **Resource efficiency** concerning water usage, raw material consumption, or waste production relative to the company's sector and geographical region.

**Social Characteristics**

- **By applying the Management Company's exclusion criteria:**
  The Sub-Fund excluded investments in companies operating in industries or areas that were deemed to face significant

challenges concerning social sustainability.

- **By influencing companies' business models towards greater social sustainability:**
  On behalf of the Sub-Fund, the Management Company influenced companies by voting at general meetings, engaging in dialogues with management teams and boards, participating in nomination committees, and collaborating with other asset managers or partners.
- **By making sustainable investments in companies that support one or more of the following UN Sustainable Development Goals (SDGs) social objectives:**
  - **SDG 1:** No poverty
  - **SDG 2:** Zero hunger
  - **SDG 3:** Good health and well-being
  - **SDG 4:** Quality education
  - **SDG 5:** Gender equality
  - **SDG 6:** Clean water and sanitation
  - **SDG 8:** Decent work and economic growth
  - **SDG 10:** Reduced inequalities
  - **SDG 11:** Sustainable cities and communities
  - **SDG 16:** Peace, justice, and strong institutions

Additionally:

- **Gender equality**, by investing in companies that are more equitable relative to their sector and geographical region.
- **Gender equality, social inclusion, and diversity**, by investing in companies assessed through fundamental analysis to contribute to these objectives.

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

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

## How did the sustainability indicators perform?

| Exclusions | |
|---|---|
| **Number of companies excluded from the investment universe index** | **Excluded share of investment universe index** |
| 437 | 13.37% |

| Sustainable investments | | |
|---|---|---|
| | **The fund portfolio** | **Investment universe index** |
| **Market-weighted share** | 60.63% | 41.49% |
| **Degree of coverage** | 98.95% | 99.84% |

| Corporate engagements | | | |
|---|---|---|---|
| | **Total number** | **Number of companies** | **Share of the portfolio** |
| **Dialogues** | 42 | 17 | 58.68% |
| **Voting at general meetings** | 33 | 33 | 91.94% |
| **Nomination committees** | 0 | 0 | 0.00% |

The Sub-Fund's benchmark is used to approximate the outcome of the investment universe

## ...and compared to previous periods?

| Exclusions | | |
|---|---|---|
| | **2025** | **2024** |
| **Number of companies excluded from the investment universe index** | 437 | 463 |
| **Excluded share of investment universe index** | 13.37% | 13.22% |

| Sustainable investments | | |
|---|---|---|
| | **2025** | **2024** |
| **The fund portfolio** | 60.63% | 42.90% |
| **Investment universe index** | 41.49% | 36.00% |

| Corporate engagements | | | |
|---|---|---|---|
| | | **2025** | **2024** |
| **Dialogues** | **Total number** | 42 | 42 |
| | **Number of companies** | 17 | 17 |
| | **Share of the portfolio** | 58.68% | 57.34% |
| **Voting at general meetings** | **Total number** | 33 | 31 |
| | **Number of companies** | 33 | 30 |
| | **Share of the portfolio** | 91.94% | 86.89% |
| **Nomination committees** | **Total number** | 0 | 0 |
| | **Share of the portfolio** | 0.00% | 0.00% |

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

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

The proportion of the Sub-Fund's sustainable investments during the 2025 reference period amounted to 60.63%, based on a weighted average of the Sub-Fund's sustainable investments per quarter.

**Sustainability objectives defined by the Management Company**

**Social Objectives**

- At least 20% of the company's revenues are assessed to contribute to global social goals directly or indirectly linked to the following UN SDGs:
  - **SDG 1:** No poverty
  - **SDG 2:** Zero hunger
  - **SDG 3:** Good health and well-being
  - **SDG 4:** Quality education
  - **SDG 5:** Gender equality
  - **SDG 6:** Clean water and sanitation
  - **SDG 8:** Decent work and economic growth
  - **SDG 10:** Reduced inequalities
  - **SDG 11:** Sustainable cities and communities
  - **SDG 16:** Peace, justice, and strong institutions

- Companies outperform peers in the same region on gender equality metrics based on quantitative data.
- Companies demonstrate a high contribution to and exposure to social objectives based on fundamental analysis.

**Environmental objectives (aligned with the EU Taxonomy)**

- At least 10% of the company's revenues, capital expenditures, or operational expenditures are assessed or reported to significantly contribute to one or more of the six objectives in the EU Taxonomy:
  - Climate change mitigation
  - Climate change adaptation
  - Sustainable use and protection of water and marine resources
  - Transition to a circular economy, including waste prevention and increased use of secondary raw materials
  - Pollution prevention and control

- Protection and restoration of biodiversity and ecosystems

**Environmental objectives (not aligned with the EU Taxonomy)**

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

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

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

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

- Excluded companies that did not comply with international norms and standards.
- Excluded companies operating in controversial sectors and business areas.
- Excluded companies with exposure to fossil fuels or other activities with a negative environmental impact (green bonds supporting energy transition or other energy-efficiency projects are allowed).
- Excluded companies deemed not to meet the levels of social safeguards as defined by the EU Taxonomy.
- Ensured good governance based on assessments from an external analysis partner regarding companies' governance structures, employment practices, tax compliance, and remuneration policies.

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

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

During the 2025 reference period, the Management Company's model for identifying companies with extreme values among indicators for adverse impacts was utilised to avoid investing in companies that cause significant harm.

The indicators for adverse impacts on sustainability factors applied are those described in Annex I of the technical standards of the Disclosure Regulation (CDR 2022/1288), as well as relevant indicators in Tables 2 and 3 of Annex I to CDR 2022/1288. These indicators are dependent on the current availability of data. However, where sufficient data coverage existed, companies with signficantly negative results in a geographical and sectoral context were excluded from being considered sustainable investments.

Some indicators were addressed through exclusions outlined in the Management Company's sustainability policy, which excludes:

- Companies operating in the fossil fuel sector;
- Companies with operations or facilities located in or near biodiversity-sensitive areas where their activities negatively impact these areas;
- Companies that fail to adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- Companies involved in the manufacturing or sale of controversial weapons (e.g. landmines, cluster munitions, chemical, and biological weapons);
- Companies whose activities negatively affect endangered species.

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

The Sub-Fund's investments during the reference period were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria outlined in the Management Company's sustainability policy.
Norm-based exclusions mean that the management company expects issuers to comply with international laws and conventions, such as:

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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

During the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors through the exclusions described in the Management Company's sustainability policy, which excluded the following:

- Companies operating in the fossil fuel sector.
- Companies with facilities or operations located in or near biodiversity-sensitive areas where their activities negatively impact these areas.
- Companies that do not adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Companies involved in the production or sale of controversial weapons (landmines, cluster munitions, chemical, and biological weapons).
- Companies whose activities affect endangered species.

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1/1/2025--12/31/2025

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

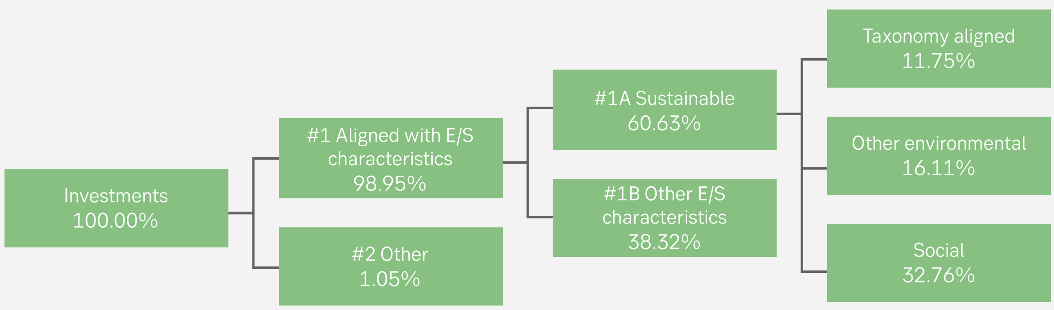
| Largest investments | Sector | % of assets | Country |
|---|---|---|---|
| Microsoft Corp | Information Technology | 8.03 | United States of America |
| Nvidia Corp | Information Technology | 6.70 | United States of America |
| Amazon.com Inc | Consumer Discretionary | 5.12 | United States of America |
| Waste Connections Inc | Industrials | 4.46 | United States of America |
| Alphabet Inc | Communication Services | 4.29 | United States of America |
| Facebook Inc | Communication Services | 3.81 | United States of America |
| Taiwan Semiconductor Manufacturing Co Ltd | Information Technology | 3.57 | Taiwan |
| London Stock Exchange Group PLC | Financials | 3.51 | Great Britain |
| JPMorgan Chase & Co | Financials | 3.38 | United States of America |
| Danaher Corp | Health Care | 3.31 | United States of America |
| Keyence Corp | Information Technology | 3.20 | Japan |
| Rollins Inc | Industrials | 2.95 | United States of America |

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

The question is answered in the sub-questions below.

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

### What was the asset allocation?




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

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

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

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

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

| Sector | % assets |
|---|---|
| Materials | 3.27 |
| Industrials | 11.12 |
| Consumer Discretionary | 11.04 |
| Consumer Staples | 6.09 |
| Health Care | 9.80 |
| Financials | 18.20 |
| Information Technology | 28.91 |
| Communication Services | 9.50 |
| Real Estate | 2.08 |

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

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

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

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

The question is answered in the sub-questions below.

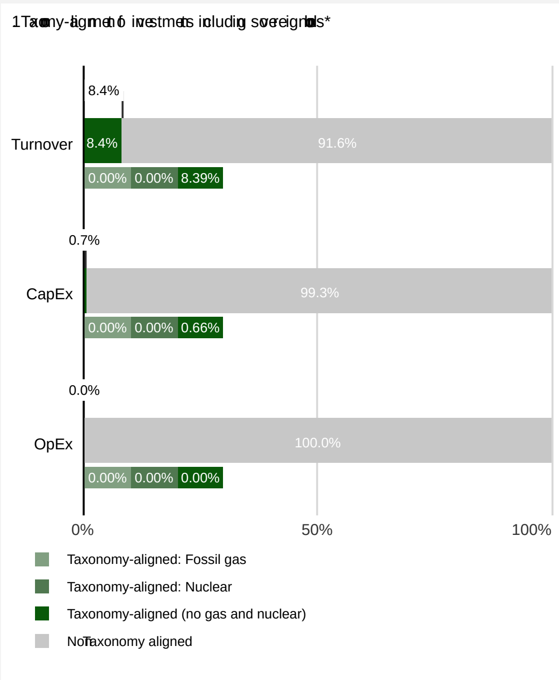
### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

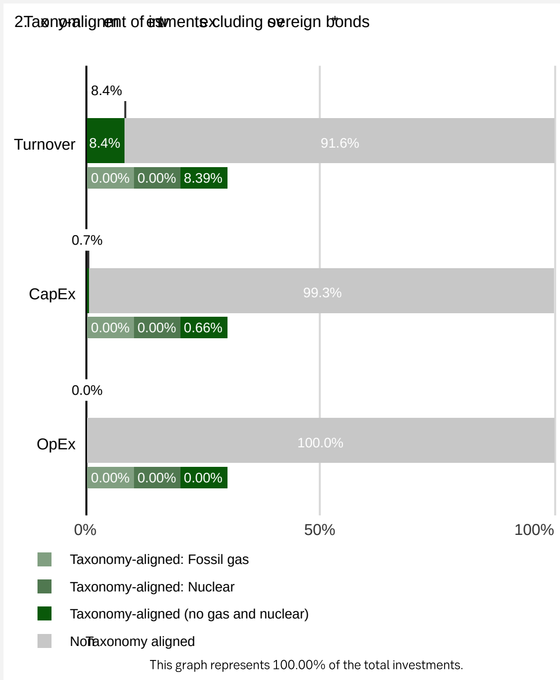
☐ Yes

☐ in fossil gas ☐ in nuclear energy

☑ No

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




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

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

During 2025, the share of investments in transitional activities was 0.00%. The share in enabling activities was 0.00%.

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

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

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

| | Including sovereign bonds | | Excluding sovereign bonds | |
|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** |
| **Turnover** | 8.39% | 6.87% | 8.39% | 6.87% |
| **Capital expenditure** | 0.66% | 0.25% | 0.66% | 0.25% |
| **Operational expenditure** | 0.00% | 0.05% | 0.00% | 0.05% |

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

During the period, the Sub-Fund had a proportion of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy amounting to 16.11%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of socially sustainable investments?

During the period, the Sub-Fund had a proportion of socially sustainable investments amounting to 32.76%.

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

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

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

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

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

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

The Sub-Fund also engaged in dialogue with Uber Technologies, Inc. (UBER) on sustainability disclosures and labour relations, with Lam Research Corporation (LRCX) on climate strategy and sustainability governance and disclosures, and with Danaher Corporation (DHR) on sustainability disclosures, climate targets, and product quality and safety.

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

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

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

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

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

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

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

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

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

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

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

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

# **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?**

| ☑ Yes | ☐ No |
|---|---|
| ☑ It made **sustainable investments with an environmental objective:** 67.74 % | ☐ 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 |
| ☑ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| ☑ It made **sustainable investments with a social objective:** 31.77 % | ☐ with a social objective |
| | ☐ 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 2025 reference period, the Sub-Fund generated positive environmental and social impacts in line with the long-term objectives of the Paris Agreement. This was achieved by investing in companies that offered products or services within specified themes considered to contribute to the goals aligned with the Paris Agreement, the United Nations Sustainable Development Goals (SDGs), EU Taxonomy, and the long-term objectives of the EU Green Deal.

The core themes of the Sub-Fund are:

- **Energy transition** (companies that contribute to reducing greenhouse gas emissions by increasing renewable capacity or enabling the transition from a fossil-based economy to renewable energy);
- **Resource efficiency and circularity** (companies that accelerate and enable the green transition by providing eco-friendly products and services or enabling others to save resources and/or reduce energy consumption);
- **Sustainable mobility** (companies that offer sustainable mobility and infrastructure solutions in line with EU regulatory frameworks, such as the EU Sustainable and Smart Mobility Strategy); and
- **Healthy societies** (companies that enable plant-based nutrition, improve societal health, safety, and education, and contribute to more inclusive communities).

The Sub-Fund invests in companies with a minimum of 20% of revenue derived from activities related to the Sub-Fund's core themes, or where at least 50% of the weighted revenues at portfolio level are derived from activities related to the Sub-Fund's core themes.

The objective of reducing carbon emissions was pursued by identifying and investing in companies with verifiable revenue streams related to the identified structural themes. The Sub-Fund applied a pass/fail methodology, whereby a company was classified as a sustainable investment if, based on quantitative measurements from third-party data providers, it met one or more of the following criteria:

- A minimum of 10% of revenue was potentially EU Taxonomy-aligned;
- A minimum of 20% of total revenue was attributable to the enablement or direct contribution to one or more UN SDGs; and
- A combination of a minimum of 20% of total revenue was attributable to UN SDG contributions and/or EU Taxonomy-aligned activities.

In addition, the issuer was required to pass a Do No Significant Harm (DNSH) assessment applied to its entire revenue base.

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

### How did the sustainability indicators perform?

The Sub-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 in relation to their ability to contribute to the Sub-Fund’s themes, all holdings were considered to meet the requirements of the Sub-Fund’s sustainability indicators.

The Sub-Fund's Scopes 1 and 2 GHG intensity ($tCO_2e$/mEUR), adjusted for the GHG data coverage, was 11 compared to 46 for the benchmark, despite the fact that the Sub-Fund had a higher exposure to the high-emitting industrials sector and lower exposure to the low-emitting financials sector. The Sub-Fund's Scopes 1 and 2 GHG emissions ($tCO_2$) were 829, compared with 9249 for the benchmark. This figure was also adjusted for the GHG data coverage, and the benchmark was assumed to have invested in the same market value as the Sub-Fund, but according to the benchmark's investment weights.

The Sub-Fund had 64% of the weighted revenue at the portfolio level attributed to activities related to the Sub-Fund's core themes that contributed to either the fulfilment of the UN SDGs or EU Taxonomy activities. In 2025, the share of companies with a minimum of 20% of revenue derived from activities related to the following themes:

- Circularity and resource efficiency: 47.2%, contributing to energy efficiency in industrial production, resource efficiency in manufacturing, and the enablement of electrification.
- Energy Transition: 12.1%, contributing to expanding renewable capacity and subsequently enhancing Nordic energy security and resilience.
- Healthy Societies: 38.4%, contributing to more resilient societies through biotech, Medtech, and big pharma, but also investing in enabling a more inclusive and secure digital society through better cybersecurity and infrastructure.
- Sustainable Mobility: 1.5%, contributing to enhancing electrification of core infrastructure and investing in products that enhance energy efficiency in hard-to-abate sectors.
- Other (including cash and unspecified): 0.8%.

| Corporate engagements | | | |
|---|---|---|---|
| | **Total number** | **Number of companies** | **Share of the portfolio** |
| **Dialogues** | 36 | 24 | 61.53% |
| **Voting at general meetings** | 39 | 39 | 88.42% |
| **Nomination committees** | 11 | 11 | 21.07% |

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

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

In the previous period, the Sub-Fund's Scopes 1 and 2 GHG intensity ($tCO_2e$/mEUR), adjusted for the GHG data coverage, was 27, compared with 46 for the benchmark. This was achieved despite the Sub-Fund having a higher exposure to the high-emitting industrials sector and lower exposure to the low-emitting financials sector. For the previous period, the Sub-Fund's Scopes 1 and 2 GHG emissions were 2,579 $tCO_2$, compared to 5,771 $tCO_2$ for the benchmark.

During the previous period, the fund had 65% of the weighted revenue at the portfolio level attributed to activities related to the Sub-Fund's core themes. In 2024, the share of companies with a minimum of 20% of revenue derived from activities related to the following themes:

- Circularity and resource efficiency: 44.2%
- Energy Transition: 14.3%
- Healthy Societies: 37.4%
- Sustainable Mobility: 2.6%
- Other (including cash and unspecified): 1.5%

| Corporate engagements | | | | | |
|---|---|---|---|---|---|
| | | **2025** | **2024** | **2023** | **2022** |
| **Dialogues** | **Total number** | 36 | 36 | 64 | - |
| | **Number of companies** | 24 | 24 | 27 | - |
| | **Share of the portfolio** | 61.53% | 54.62% | 69.36% | - |
| **Voting at general meetings** | **Total number** | 39 | 35 | 32 | - |
| | **Number of companies** | 39 | 34 | 30 | - |
| | **Share of the portfolio** | 88.42% | 74.75% | 73.40% | - |
| **Nomination committees** | **Total number** | 11 | 8 | 6 | - |
| | **Share of the portfolio** | 21.07% | 10.35% | 9.78% | - |

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

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

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

Companies were excluded and deemed ineligible for investment if they:

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

The fund was also screened for misalignment or obstruction in relation to the UN SDGs. Any significant misalignment led to exclusion from the fund's sustainable investment universe if the issuer was considered at risk of causing significant harm to environmental and/or social objectives. In addition to the data-driven analysis and exclusion process, each sustainable investment underwent fundamental assessments (challenges) to determine whether it caused significant harm to any other environmental or social sustainable investment objective.
The fund company has developed internal tools and processes to assess and consider the negative consequences of the Principal Adverse Impact ("PAI") indicators in Annex I of the CDR 2022/1288, including relevant PAIs in Tables 2 and 3 of Annex 1 of the CDR 2022/1288. However, the indicators were subject to current data availability. These indicators, along with the fundamental analysis, the internal exclusion process, and the proprietary sustainability rating from SIMS-S, were incorporated into the impact analysis used in the do no significant harm ("DNSH") test.

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

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

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

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

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

- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 3: GHG intensity of investee companies
- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high-impact climate sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio

• PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
• PAI 12: Unadjusted gender pay gap
• PAI 13: Board gender diversity
• PAI 4 from Annex 1 - Table 2 of CDR (EU) 2022/1288: Investments in companies without carbon emission reduction initiatives
• PAI 4 from Annex 1 - Table 3 of CDR (EU) 2022/1288: Lack of a supplier code of conduct

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

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

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

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

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

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

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

Prior to investment decisions, the following PAIs were considered:

On an exclusionary basis (from Annex 1 – Table 1 of CDR (EU) 2022/1288):
• PAI 4: Exposure to companies active in the fossil sector
• PAI 7: Activities negatively affecting biodiversity-sensitive areas
• PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises
• PAI 14: Exposure to controversial weapons

During the ESG integration process using SIMS-S combined with fundamental analysis (from Annex 1 - Table 1 of CDR (EU) 2022/1288):
• PAI 1: GHG emissions
• PAI 2: Carbon footprint
• PAI 3: GHG intensity of investee companies
• PAI 4: Exposure to companies active in the fossil sector
• PAI 5: Share of non-renewable energy consumption and production
• PAI 6: Energy consumption intensity per high-impact climate sector
• PAI 7: Activities negatively affecting biodiversity-sensitive areas
• PAI 8: Emissions to water
• PAI 9: Hazardous waste ratio
• PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises
• PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises
• PAI 12: Unadjusted gender pay gap
• PAI 13: Board gender diversity
• PAI 14: Exposure to controversial weapons

During the ESG integration process, using quantitative and fundamental analysis outside of SIMS-S (from Table 1-Annex 1 of CDR (EU) 2022/1288):
• PAI 1: GHG emissions
• PAI 2: Carbon footprint
• PAI 3: GHG intensity of investee companies

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

During the investment period, the following PAI indicators were considered in engagement dialogues with issuers:
- PAI 13: Board gender diversity (from Annex 1 - Table 1 of CDR (EU) 2022/1288)

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1/1/2025--12/31/2025

| Largest investments | Sector | % of assets | Country |
|---|---|---|---|
| Novo Nordisk A/S | Health Care | 8.77 | Denmark |
| AstraZeneca PLC | Health Care | 5.80 | Great Britain |
| Hexagon AB | Information Technology | 4.57 | Sweden |
| Atlas Copco AB | Industrials | 4.33 | Sweden |
| ABB Ltd | Industrials | 4.26 | Switzerland |
| EQT AB | Financials | 4.01 | Sweden |
| AddTech AB | Industrials | 2.91 | Sweden |
| Sampo Oyj | Financials | 2.76 | Finland |
| Schneider Electric SE | Industrials | 2.67 | France |
| Tobii Dynavox AB | Information Technology | 2.51 | Sweden |
| NKT A/S | Industrials | 2.23 | Denmark |
| Storebrand ASA | Financials | 2.23 | Norway |
| Arcadis NV | Industrials | 2.21 | Netherlands |
| Zealand Pharma A/S | Health Care | 2.16 | Denmark |

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

The question is answered in the sub-questions below.

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

### What was the asset allocation?


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

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

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

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

| Sector | % assets |
|---|---|
| Materials | 4.67 |
| Industrials | 40.18 |
| Consumer Discretionary | 1.14 |
| Consumer Staples | 1.24 |
| Health Care | 25.68 |
| Financials | 9.05 |
| Information Technology | 17.12 |
| Utilities | 0.92 |

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

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

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

The question is answered in the sub-questions below.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

☑ Yes

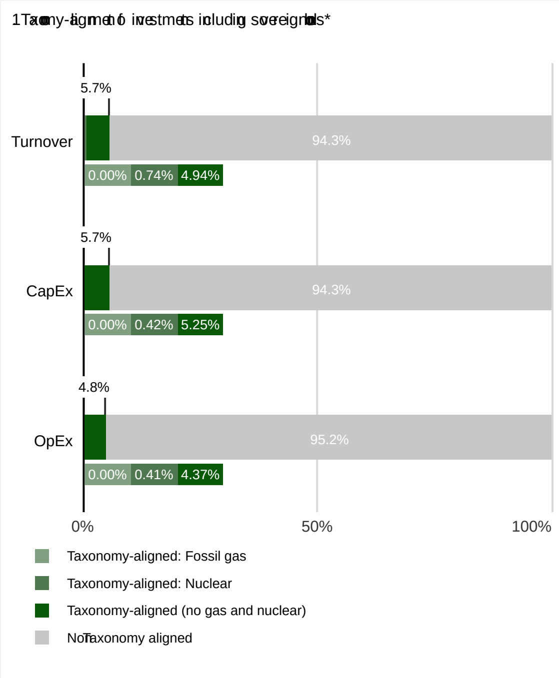
☐ in fossil gas ☑ in nuclear energy

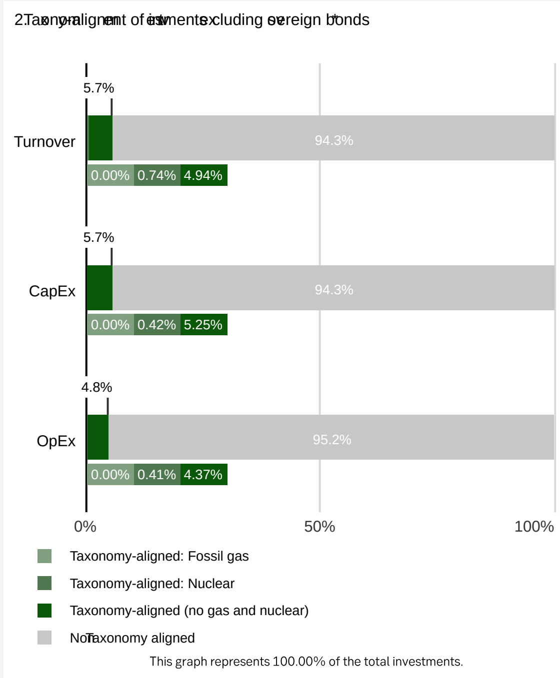
☐ No

[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.*

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

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




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

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

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

During 2025, the share of investments in transitional activities was 0.07%. The share in enabling activities was 3.35%.

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

| | Including sovereign bonds | | | | Excluding sovereign bonds | | | |
|---|---|---|---|---|---|---|---|---|
| | **2025** | **2024** | **2023** | **2022** | **2025** | **2024** | **2023** | **2022** |
| **Turnover** | 5.67% | 15.81% | 7.42% | 3.35% | 5.67% | 15.81% | 7.42% | 3.35% |
| **Capital expenditure** | 5.67% | 17.58% | 8.88% | 2.46% | 5.67% | 17.58% | 8.88% | 2.46% |
| **Operational expenditure** | 4.78% | 14.94% | 8.27% | 0.00% | 4.78% | 14.94% | 8.27% | 0.00% |

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

At the end of 2025, the Sub-Fund classified 49.06% of its investments as sustainable investments with environmental objectives, but not compliant with the EU Taxonomy. While many company activities within the funds sustainable investments are likely to align with the objectives of the Paris Accord and the overarching decarbonisation goals of the EU Green Taxonomy, in the majority of cases, reliable data for such classification of economic activities remained insufficient. Furthermore, the EU Taxonomy does not encompass all economic sectors relevant to the Sub-Fund's investments that contribute to sustainability goalsand relatively few companies reported in accordance with the EUTaxonomy, potentially due to their size or geographical location.

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

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

The Management Company applies a "pass/fail" methodology, wherein an investment is classified and recognised as contributing to environmental objectives if it meets the 20% revenue requirment after the fundamental analysis, and one or more of the additional criterias.

## What was the share of socially sustainable investments?

At the end of 2025, the Sub-Fund held investments amounting to 31.77% classified as socially sustainable investments. SEB Asset Management employed an internal process to define the contributions to social goals and the classification of sustainable investments. The social goals and quantitative thresholds used in this process were as follows:

- 20% of the company's revenue was assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs.
- The company performs well relative its region in terms of gender equality factors, based on quantitative data.
- The company underwent fundamental analysis and was assessed as having a high contribution and exposure to social goals.

The Management Company applied a "pass/fail" methodology, whereby an investment was classified and recognised as socially sustainable if it met the 20% revenue requirment after the fundamental analysis, and one or more of the additional criterias.

## 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 2025 reference period, the Sub-Fund strictly adhered to its sustainable investment criteria. The following actions were implemented to ensure the attainment of the fund's objectives:

**1. Qualitative Impact Assessment and DNSH Monitoring**
We conducted fundamental deep-dive analyses on the sustainability-driven turnover (the critical 20%) of portfolio holdings to ensure a direct contribution to the real economy. This included mapping revenues against the **UN Sustainable Development Goals (SDGs)** and **EU Taxonomy Technical Screening Criteria** for each of the fund's themes, based on specific company products and services. We applied a rigorous **Do No Significant Harm (DNSH)** assessment, weighing positive contributions against "brown" revenue exposure and assessing specific trade-offs within business models. Furthermore, we performed systematic **Good Governance** mapping - reviewing board structures, incentive schemes, and strategic alignment - to ensure all investee companies met the mandatory governance thresholds required for sustainable investments.

**2. Company Dialogues and Portfolio Alignment**
We conducted formal dialogues with portfolio companies at least once during the period, focusing on strategy, revenue generation, innovation, capital allocation, and product development aligned with the Sub-Fund's objectives. To maintain the integrity of the sustainable objective, we exercised our mandate to reallocate capital away from companies where management failed to share our strategic vision for sustainability.

**3. Strategic Influence and Stewardship**
Leveraging SEB AM's aggregate voting power, we participated in **Nomination Committees** to influence board compositions. Actions were specifically directed at increasing board-level expertise in climate transition and the circular economy. We utilized SEB AM's centralized stewardship resources to drive systemic change across our holdings, ensuring that collective influence supported the specific attainment of this fund's sustainable investment objective.

Summary of some of our capital allocation decisions, and as to why the selected companies core commercial activities help attain the Sub Funds sustainable objective:

| Sustainability Theme | Key Holdings (Equity) | Action & Contribution to Objective |
|---|---|---|
| **Energy Transition** | NKT, Boliden, Arcadis, Legrand | Fundamental analysis led to equity allocations in companies whose business models underpin the energy value chain. By holding shares in producers of critical transition metals and grid infrastructure, the Sub-Fund supports the industrial capacity required for global climate change mitigation. |
| **Resource Efficiency** | ABB, Atlas Copco, Hexagon | Capital was allocated to companies providing the technological "brain" of industrial decarbonization. Our analysis identified these business models as leaders in AI-driven optimization and high-efficiency systems, directly reducing the energy intensity of the global industrial, utilities and industrial sectors. |
| **Sustainable Mobility** | Accelleron | We identified Accelleron's business model as a critical enabler for the "hard-to-abate" heavy transport sector. The equity allocation reflects the company's unique ability to provide immediate efficiency gains (up to 20% fuel reduction) through specialized hardware and software solutions. |
| **Healthy Societies** | Novo Nordisk, Zealand Pharma, BioArctic, AstraZeneca, Sectra | Our fundamental analysis led us to allocate client capital toward business models at the forefront of medical and diagnostic innovation. By holding equity in these leaders, the Sub-Fund supports the treatment of chronic metabolic diseases (diabetes/obesity), neurological breakthroughs (Alzheimer's), and oncology. These investments were selected based on their proven ability to deliver significant societal benefits through life-extending therapies and improved diagnostic accuracy (Sectra), aligning with the fund's social investment objective. |

The Sub-Fund maintained stringent exclusion criteria for companies not meeting the Management Company's sustainability standards. The Management Company conducted norm-based research and reviewed companies during rebalancing to ensure alignment with the Sub-Fund's objectives.

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

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

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

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

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

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

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

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

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

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

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

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

**Legal entity identifier:** 529900C38VRSUXAEKV61

## Environmental and/or social characteristics

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

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

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

| ☐ **Yes** | ☑ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _ % | ☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.04% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| ☐ It made **sustainable investments with a social objective:** _ % | ☑ with a social objective |
| | ☐ 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?

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

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

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

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

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

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

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

In addition, each secular theme deemed sustainable is aligned with one or more UN Sustainable Development Goals (SDGs). Of the 22 secular themes represented in the fund's holdings, 13 are designated as "sustainable." Of the 13, four principally promote social characteristics, four principally promote environmental characteristics and five promote a mix of both social and environmental characteristics.

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

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

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

## How did the sustainability indicators perform?

| **Exclusions** | |
|---|---|
| **Number of companies excluded from the investment universe index** | **Excluded share of investment universe index** |
| 83 | 11.14% |

The Sub-Fund's carbon footprint metrics compared favourably with the benchmark (MSCI USA). Carbon intensity ($tC0_2e$ per million US dollars of sales) was 70.89 for the Sub-Fund compared with 87.22 for the benchmark. Carbon emissions ($CO_2e$ per million US dollars invested) were 12.90 for the Sub-Fund compared with 19.54 for the benchmark.

The Sub-Fund's social characteristics were captured in Sustainalytics' ESG Risk Ratings. The Sub-Fund's ESG Risk Rating was 17.6 compared with 18.4 for the benchmark (lower is better). Within this overall risk score, the Sub-Fund's exposure to Material ESG Issues (MEIs) was 37.9, lower than the benchmark's 39.6. Its management of MEIs score was 57.2, slightly below the benchmark's 57.8 (higher is better). Furthermore, the Sub-Fund performed equally to or slightly better than the benchmark across all 24 MEIs cited by Sustainalytics.

The Sub-Fund's and the benchmark's aggregate weight percentages by ESG Risk Category were as follows (fund/benchmark): Negligible (1%/1%), Low (74%/71%), Medium (25%/24%), High (0%/3%), Severe (0%/1%).

The Sub-Fund also monitored and evaluated companies' controversial involvement in any violation of global norms. The Sub-Fund used a third-party provider to assess companies' compliance with the United Nations (UN) Global Compact Principles by identifying those violating, or at risk of violating, these principles. Each company was assigned one of three statuses: Non-Compliant, Watchlist, or Compliant.

A company was assessed as Non-Compliant when it was determined to be causing or contributing to severe or systemic violations of international norms and standards. A company was assessed as Watchlist if it was at risk of causing or contributing to severe or systemic violations of international norms and standards. The assessment also included related standards such as the Organisation for Economic Co-operation and Development's (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. An Outlook rating (Positive, Negative, or Neutral) was also provided to indicate whether improvement or deterioration in the Assessment Status was expected. The assessments were intended to identify companies that fail to meet established expectations for responsible business conduct.

None of the Sub-Fund's holdings were rated Non-Compliant. Four holdings were rated Watchlist, with the remainder rated Compliant.

- Meta Platforms (Neutral outlook) was rated Watchlist primarily due to allegations that it withheld information regarding the unauthorised use of its user data by a third party from 2015 to 2018. It has been subject to

claims relating to other incidents of inappropriate handling of user data. In addition, the company has faced criticism regarding the potential adverse human rights impacts of its platforms on teenage users.
- Amazon.com (Neutral outlook) was rated Watchlist primarily due to allegations of health and safety issues in its operations and accusations of interference with workers' rights to join trade unions.
- Norfolk Southern (Neutral outlook) was rated Watchlist over concerns regarding the potential long-term environmental and human impacts arising from the February 2023 train derailment in East Palestine, Ohio.
- Alphabet (Neutral Outlook) was rated Watchlist primarily because the company has been found guilty of anti-competitive practices in multiple jurisdictions, including the EU and the US, with several investigations and lawsuits ongoing.

## ...and compared to previous periods?

| Exclusions | | | | |
|---|---|---|---|---|
| | **2025** | **2024** | **2023** | **2022** |
| **Number of companies excluded from the investment universe index** | 83 | 142 | 141 | - |
| **Excluded share of investment universe index** | 11.14% | 11.77% | 12.44% | - |

Most of the Sub-Fund's sustainability indicators improved compared with the prior year and continued to compare favourably with the benchmark. Carbon intensity ($tCO_2e$ per million US dollars of sales) decreased to 70.89, compared with 82.6 in the previous year. Carbon emissions ($CO_2e$ per million US dollars invested) decreased to 12.90, compared with 14.18 in the previous year.
The Sub-Fund's overall ESG Risk Rating (Sustainalytics) improved to 17.6, compared with 19.3 in the previous year. Within this overall rating, the Sub-Fund's exposure to Material ESG Issues (MEIs) decreased slightly to 37.9, compared with 38.4 in the previous year. Its management of MEIs score increased to 57.8 (higher is better), compared with 53.4 in the previous year.
The Sub-Fund performed equally to or slightly better than the benchmark across all 24 MEIs evaluated by Sustainalytics. In the previous year, the Sub-Fund performed equally or slightly better across all but two MEIs.

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

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

The proportion of the Sub-Fund's sustainable investments during the 2025 reference period amounted to 42.04%, based on a weighted average of the Sub-Fund's sustainable investments per quarter.

**Sustainability objectives defined by the Management Company**

**Social Objectives**
- At least 20% of the company's revenues are assessed to contribute to global social goals directly or indirectly linked to the following UN SDGs:
  - **SDG 1:** No poverty
  - **SDG 2:** Zero hunger
  - **SDG 3:** Good health and well-being
  - **SDG 4:** Quality education
  - **SDG 5:** Gender equality
  - **SDG 6:** Clean water and sanitation
  - **SDG 8:** Decent work and economic growth
  - **SDG 10:** Reduced inequalities
  - **SDG 11:** Sustainable cities and communities
  - **SDG 16:** Peace, justice, and strong institutions

- Companies outperform peers in the same region on gender equality metrics based on quantitative data.
- Companies demonstrate a high contribution to and exposure to social objectives based on fundamental analysis.

**Environmental objectives (aligned with the EU Taxonomy)**

- At least 10% of the company's revenues, capital expenditures, or operational expenditures are assessed or reported to significantly contribute to one or more of the six objectives in the EU Taxonomy:
  - Climate change mitigation
  - Climate change adaptation
  - Sustainable use and protection of water and marine resources
  - Transition to a circular economy, including waste prevention and increased use of secondary raw materials
  - Pollution prevention and control
  - Protection and restoration of biodiversity and ecosystems

**Environmental objectives (not aligned with the EU Taxonomy)**

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

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

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

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

- Excluded companies that did not comply with international norms and standards.
- Excluded companies operating in controversial sectors and business areas.
- Excluded companies with exposure to fossil fuels or other activities with a negative environmental impact (green bonds supporting energy transition or other energy-efficiency projects are allowed).
- Excluded companies deemed not to meet the levels of social safeguards as defined by the EU Taxonomy.
- Ensured good governance based on assessments from an external analysis partner regarding companies' governance structures, employment practices, tax compliance, and remuneration policies.

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

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

During the 2025 reference period, the Management Company's model for identifying companies with extreme values among indicators for adverse impacts was utilised to avoid investing in companies that cause significant harm.

The indicators for adverse impacts on sustainability factors applied are those described in Annex I of the technical standards of the Disclosure Regulation (CDR 2022/1288), as well as relevant indicators in Tables 2 and 3 of Annex I to CDR 2022/1288. These indicators are dependent on the current availability of data. However, where sufficient data coverage existed, companies with signficantly negative results in a geographical and sectoral context were excluded from being considered sustainable investments.

Some indicators were addressed through exclusions outlined in the Management Company's sustainability policy, which excludes:

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

- Companies that fail to adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- Companies involved in the manufacturing or sale of controversial weapons (e.g. landmines, cluster munitions, chemical, and biological weapons);
- Companies whose activities negatively affect endangered species.

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

The Sub-Fund's investments during the reference period were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria outlined in the Management Company's sustainability policy.
Norm-based exclusions mean that the management company expects issuers to comply with international laws and conventions, such as:

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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

During the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors through the exclusions described in the Management Company's sustainability policy, which excluded the following:

- Companies operating in the fossil fuel sector.
- Companies with facilities or operations located in or near biodiversity-sensitive areas where their activities negatively impact these areas.
- Companies that do not adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Companies involved in the production or sale of controversial weapons (landmines, cluster munitions, chemical, and biological weapons).
- Companies whose activities affect endangered species.

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1/1/2025--12/31/2025

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

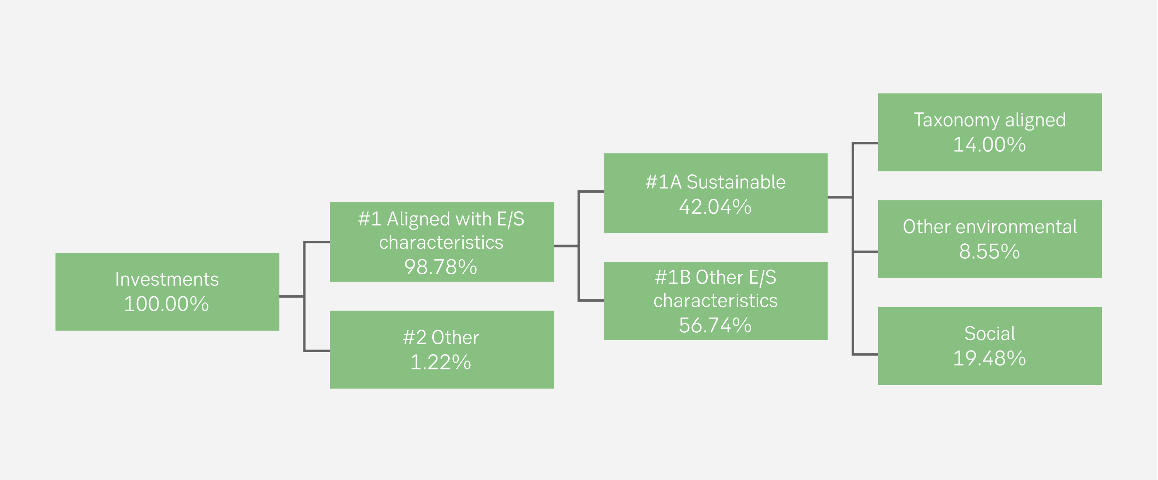
| Largest investments | Sector | % of assets | Country |
|---|---|---|---|
| Microsoft Corp | Information Technology | 7.69 | United States of America |
| Nvidia Corp | Information Technology | 7.19 | United States of America |
| Apple Inc | Information Technology | 6.24 | United States of America |
| Alphabet Inc | Communication Services | 5.33 | United States of America |
| Amazon.com Inc | Consumer Discretionary | 5.16 | United States of America |
| Ingersoll-Rand PLC | Industrials | 4.68 | United States of America |
| Broadcom Inc | Information Technology | 4.46 | United States of America |
| Facebook Inc | Communication Services | 3.84 | United States of America |
| JPMorgan Chase & Co | Financials | 3.81 | United States of America |
| Visa Inc | Financials | 2.84 | United States of America |

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

The question is answered in the sub-questions below.

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

### What was the asset allocation?




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

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

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

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

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

| Sector | % assets |
|---|---|
| Materials | 1.29 |
| Industrials | 8.99 |
| Consumer Discretionary | 12.39 |
| Consumer Staples | 1.97 |
| Health Care | 12.11 |
| Financials | 15.30 |
| Information Technology | 31.97 |
| Communication Services | 11.99 |
| Utilities | 2.09 |
| Real Estate | 1.89 |

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

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

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

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

The question is answered in the sub-questions below.

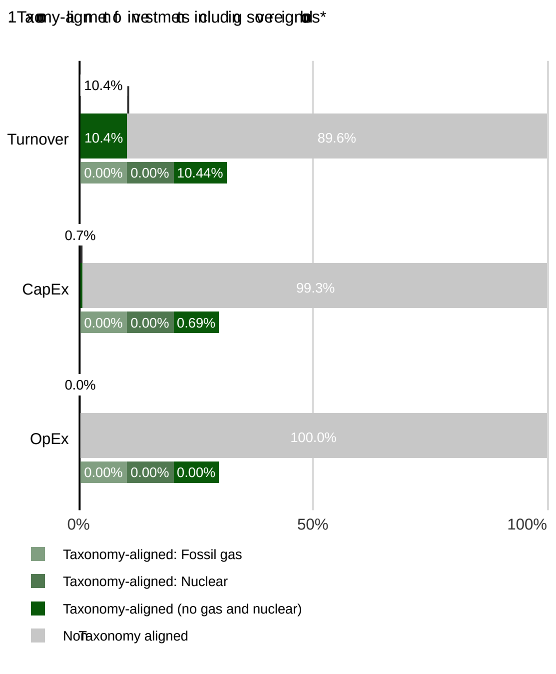
### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

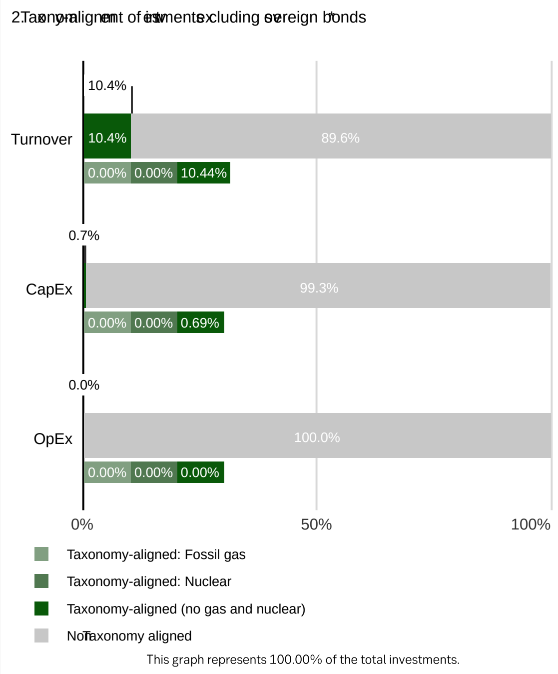
☐ Yes

☐ in fossil gas ☐ in nuclear energy

☑ No

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




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

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

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

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

During 2025, the share of investments in transitional activities was 0.00%. The share in enabling activities was 0.00%.

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

| | Including sovereign bonds | | | | Excluding sovereign bonds | | | |
|---|---|---|---|---|---|---|---|---|
| | **2025** | **2024** | **2023** | **2022** | **2025** | **2024** | **2023** | **2022** |
| **Turnover** | 10.44% | 9.67% | 0.08% | 0.77% | 10.44% | 9.67% | 0.08% | 0.77% |
| **Capital expenditure** | 0.69% | 0.00% | 0.05% | 0.00% | 0.69% | 0.00% | 0.05% | 0.00% |
| **Operational expenditure** | 0.00% | 0.00% | 0.00% | - | 0.00% | 0.00% | 0.00% | - |

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

During the period, the Sub-Fund had a proportion of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy amounting to 8.55%.

## What was the share of socially sustainable investments?

During the period, the Sub-Fund had a proportion of socially sustainable investments amounting to 19.48%.

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

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

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

The Sub-Fund monitored holdings for changes in carbon intensity and against company-specific stated goals. NextEra Energy (NEE) and Trane Technologies (TT) contributed most significantly to the Sub-Fund's overall weighted average carbon intensity, while both companies have published specific long-term goals for reducing carbon emissions. NEE's carbon intensity (Scope 1+2) increased by 17% year-on-year to 1,754 $tCO_2e$ per million USD from 1,504 $tCO_2e$ per million USD in 2023. By contrast, TT's carbon intensity (Scope 1+2+3) declined 19% year-on-year to 12,008 $tCO_2e$ per million USD from 15,360 $tCO_2e$ per million USD in 2023.

The Sub-Fund leveraged its voting proxy voting rights to promote issues relevant to the long-term sustainability of its investments. In 2025, the Sub-Fund voted against company management recommendations on several proposals that were deemed not to be in the best interests of the respective companies' stakeholders. Examples include:

- Visa (V) – voted in favour of a report on the company's lobbying payments and political policy to improve transparency around political influence.
- Meta Platforms (META) – voted in favour of three reports concerning:
  - hate targeting of marginalised communities, to assess user protection policies;
  - risks associated with the unethical use of external data in AI development, to strengthen oversight of AI practices; and
  - data collection and advertising practices, to improve disclosure regarding user data and privacy.
- Alphabet (GOOGL) – voted in favour of two reports addressing:
  - risks of improper use of external data in AI product development, reflecting regulatory and ethical concerns; and
  - a human rights assessment of AI-driven targeted advertising to evaluate impacts on users and civil rights.
- Microsoft (MSFT) – voted in favour of two reports relating to:
  - risks of operating data centres in countries with significant human rights concerns; and
  - a human rights risk assessment focused on potential misuse of AI and cloud products and the effectiveness of due diligence.

As part of ongoing stewardship activities, the Management Company initiated an engagement by letter with Meta Platforms regarding the governance, oversight, and risk management of its advanced artificial intelligence initiatives, including the pursuit of artificial general intelligence and potentially superintelligent systems. While recognising Meta's leadership in AI innovation and its long-term value potential, the engagement encouraged enhanced transparency around development roadmaps, clearer board-level and executive oversight structures, and more robust disclosure of societal and economic risks associated with increasingly powerful AI models.

The engagement focused on understanding how Meta is mitigating risks related to safety, misuse, labour disruption, and misinformation, and how it plans to incorporate external expertise and communicate progress to stakeholders, with the objective of supporting responsible innovation and long-term shareholder value. As of 31 December 2025, a response from Meta was awaited, and a call had been requested to discuss these issues.

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

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

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

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

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

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

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

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

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

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

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

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

SEB Funds AB, Luxembourg Branch
4, rue Peternelchen, L-2370 Howald, Luxembourg
Postal address: PO Box 2053, L-1020 Luxembourg
Phone +352 - 26 23 1; Fax +352 - 26 23 25 55
www.sebgroup.lu

**Distributor in Germany**
SEB AB Frankfurt Branch
Stephanstrasse 14-16
D-60313 Frankfurt am Main

**Information Agent in Germany**
SEB AB Frankfurt Branch
Stephanstrasse 14-16
D-60313 Frankfurt