

Annual Report

SEB Global Equal Opportunity Fund

Status: 31 December 2022

Notice

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

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Additional Information to the Investors in Germany

As at 31 December 2022

Units in circulation:

The following Fund is publicly approved for distribution in Germany:

- SEB Global Equal Opportunity Fund

The information disclosed above is as at 31 December 2022 and this may change after the year end. The current Fund in circulation and the current registrations per unit class are visible in the distribution matrix on www.sebgroup.lu.

Organisation

Branch of the Management Company:

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

Management Company:

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

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

Johan Wigh
Partner
Advokatfirman, Törngren Magnell
Sweden

Members

Mikael Hult
Head of Alternative Investments
AFA Försäkring
Sweden

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

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

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

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

Investment Manager:

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

Auditor of the Fund:

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

Auditor of the Management Company:

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

Global Distributor:

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

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

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

Depositary:

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

Representatives and Paying Agents outside Luxembourg:

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

General Information

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

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

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

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

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

The base currency of the Fund is EUR.

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

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

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

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

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

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

Management Report

Dear Investors,

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

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

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

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

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

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

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

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

Luxembourg, 23 January 2023

SEB Investment Management AB

The Board of Directors

Schedule of Investments

As at 31 December 2022

SEB Global Equal 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	8,866	67,997.48	0.10
GPT Group/The (REIT)	457,572	1,221,143.02	1.73
Medibank Pvt Ltd	188,027	352,452.04	0.50
Mirvac Group (Units) (REIT)	737,803	998,568.40	1.41
Super Retail Group Ltd	81,624	555,475.80	0.78
Westpac Banking Corp	4,512	66,944.33	0.09
Total Australia		3,262,581.07	4.61
Belgium			
Barco NV	3,228	74,502.24	0.11
Total Belgium		74,502.24	0.11
Canada			
Bank of Montreal	800	67,859.05	0.09
Canadian Imperial Bank of Commerce	20,100	761,296.11	1.08
Cogeco Communications Inc	26,900	1,428,472.09	2.02
Royal Bank of Canada	15,600	1,373,307.57	1.94
Sun Life Financial Inc	1,600	69,540.86	0.10
Total Canada		3,700,475.68	5.23
Denmark			
Novo Nordisk A/S	8,215	1,036,199.39	1.47
Total Denmark		1,036,199.39	1.47
Finland			
Elisa Oyj	1,393	68,897.78	0.10
Total Finland		68,897.78	0.10
France			
BioMerieux	836	81,861.12	0.11
Danone SA	19,855	977,461.65	1.38
Hermes International	503	726,835.00	1.03
Kering SA	129	61,339.50	0.09
L'Oreal SA	1,662	554,443.20	0.78
Orange SA	143,851	1,335,081.13	1.89
Schneider Electric SE	5,018	655,952.96	0.93
Total France		4,392,974.56	6.21
Ireland			
nVent Electric Plc	39,700	1,431,019.72	2.02
Total Ireland		1,431,019.72	2.02
Italy			
Assicurazioni Generali SpA	4,202	69,816.23	0.10
Total Italy		69,816.23	0.10
Japan			
Astellas Pharma Inc	73,500	1,047,288.76	1.48
Nidec Corp	1,300	63,135.83	0.09
Noevir Holdings Co Ltd	1,700	69,898.43	0.10
Renesas Electronics Corp	117,400	986,679.94	1.39
Total Japan		2,167,002.96	3.06

SEB Global Equal Opportunity Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
Netherlands			
Koninklijke KPN NV	23,884	69,024.76	0.10
Randstad NV	5,708	325,127.68	0.46
Total Netherlands		394,152.44	0.56
New Zealand			
Spark New Zealand Ltd	28,061	89,796.68	0.13
Total New Zealand		89,796.68	0.13
Norway			
DNB Bank ASA	3,930	72,686.50	0.10
Norsk Hydro ASA	213,066	1,485,900.99	2.10
Total Norway		1,558,587.49	2.20
Spain			
Corp ACCIONA Energias Renovables SA	26,426	955,035.64	1.35
Red Electrica Corp SA	83,808	1,362,718.08	1.93
Total Spain		2,317,753.72	3.28
Sweden			
Tele2 AB	34,998	267,829.04	0.38
Total Sweden		267,829.04	0.38
United Kingdom			
3i Group Plc	96,339	1,456,650.17	2.06
abrdn plc	30,045	64,087.09	0.09
British Land Co Plc/The (REIT)	14,509	64,611.08	0.09
Burberry Group Plc	59,963	1,371,961.24	1.94
M&G Plc	32,401	68,601.26	0.10
RELX Plc	53,677	1,384,225.05	1.95
Severn Trent Plc	5,643	168,609.57	0.24
Vodafone Group Plc	492,585	467,694.20	0.66
Total United Kingdom		5,046,439.66	7.13
United States of America			
Abbott Laboratories	700	72,010.16	0.10
AbbVie Inc	3,300	499,706.61	0.71
Adobe Inc	4,900	1,545,086.47	2.19
American Express Co	100	13,843.96	0.02
American Water Works Co Inc	500	71,407.67	0.10
AMN Healthcare Services Inc	4,200	404,631.62	0.57
Annaly Capital Management Inc (REIT)	8,600	169,864.25	0.24
AptarGroup Inc	1,700	175,184.45	0.25
Autodesk Inc	8,000	1,400,756.02	1.98
Automatic Data Processing Inc	2,700	604,282.64	0.86
Best Buy Co Inc	18,818	1,414,278.39	2.00
Biogen Inc	5,000	1,297,350.29	1.83
Brighthouse Financial Inc	26,700	1,282,648.05	1.81
Bristol-Myers Squibb Co	21,900	1,476,412.92	2.09
Centene Corp	3,400	261,263.45	0.37
Citigroup Inc	22,700	962,022.81	1.36
Cummins Inc	3,200	726,471.19	1.03
Deckers Outdoor Corp	700	261,805.03	0.37
eBay Inc	4,000	155,427.17	0.22

SEB Global Equal Opportunity Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
Ecolab Inc	10,600	1,445,708.84	2.04
Elevance Health Inc	3,300	1,586,130.19	2.24
Estee Lauder Cos Inc/The - Class A	300	69,742.65	0.10
Etsy Inc	11,800	1,324,339.22	1.87
Gen Digital Inc	5,200	104,413.93	0.15
Hartford Financial Services Group Inc/The	1,000	71,051.62	0.10
Hasbro Inc	8,000	457,323.94	0.65
Healthpeak Properties Inc (REIT)	17,800	418,126.08	0.59
Hilton Worldwide Holdings Inc	11,600	1,373,411.03	1.94
Hologic Inc	1,000	70,095.89	0.10
HP Inc	56,568	1,424,201.42	2.01
HubSpot Inc	1,400	379,274.91	0.54
Humana Inc	300	143,974.40	0.20
Insulet Corp	200	55,167.84	0.08
Intuit Inc	200	72,938.71	0.10
JPMorgan Chase & Co	11,900	1,495,232.28	2.11
Keysight Technologies Inc	8,300	1,330,408.08	1.88
Mastercard Inc	4,500	1,466,181.04	2.07
Merck & Co Inc	17,200	1,788,087.13	2.53
Micron Technology Inc	23,400	1,095,834.66	1.55
PagerDuty Inc	18,900	470,351.79	0.67
Procter & Gamble Co/The	13,263	1,883,472.53	2.66
Regeneron Pharmaceuticals Inc	2,100	1,419,654.08	2.01
S&P Global Inc	2,200	690,434.72	0.98
Salesforce Inc	500	62,117.46	0.09
ServiceNow Inc	1,300	472,944.43	0.67
Taylor Morrison Home Corp - Class A	14,000	398,125.19	0.56
TEGNA Inc	27,800	551,961.36	0.78
Texas Instruments Inc	7,300	1,130,103.98	1.60
United Parcel Service Inc - Class B	9,300	1,514,835.89	2.14
UnitedHealth Group Inc	1,700	844,510.76	1.19
Unum Group	34,100	1,310,958.13	1.85
US Bancorp	1,600	65,379.11	0.09
Visa Inc - Class A	9,200	1,790,946.81	2.53
Voya Financial Inc	1,100	63,376.77	0.09
Western Union Co/The	19,800	255,465.38	0.36
WEX Inc	1,800	276,007.85	0.39
WW Grainger Inc	1,700	886,037.03	1.25
YETI Holdings Inc	1,600	61,931.00	0.09
Total United States of America		43,114,711.28	60.95
Total Shares		68,992,739.94	97.54
Total Transferable securities admitted to an official stock exchange listing		68,992,739.94	97.54
Other Transferable Securities			
Shares			
Austria			
Bioma Organic Garden AG*	500	0.00	0.00

SEB Global Equal Opportunity Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
G11 Unternehmensverbund AG*	24,500	58,555.00	0.08
Total Austria		58,555.00	0.08
Total Shares		58,555.00	0.08
Total Other Transferable Securities		58,555.00	0.08
Total Portfolio		69,051,294.94	97.62
Cash at bank			
Cash at bank		1,582,271.93	2.24
Total Cash at bank		1,582,271.93	2.24
Other assets			
Dividends receivable		142,244.88	0.20
Bank interest receivable on cash accounts		16,701.69	0.02
Receivable on subscriptions		49,982.40	0.07
Total other assets		208,928.97	0.29
Liabilities			
Management fees		(86,687.88)	(0.12)
Taxe d'abonnement		(7,626.90)	(0.01)
Payable on redemptions		(821.02)	(0.00)
Other liabilities		(10,982.60)	(0.02)
Total liabilities		(106,118.40)	(0.15)
Total Net Assets as at 31 December 2022		70,736,377.44	100.00

* Positions fair valued by the Management Company.

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

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

Statement of Operations

For the year ended 31 December 2022

SEB Global Equal Opportunity Fund	
EUR	
Income	
Investment income (note 1)	1,406,695.57
Bank interest on cash accounts	23,240.66
Total income	1,429,936.23
Expenses	
Management fees (note 2)	965,637.89
Taxe d'abonnement (note 3)	30,192.93
Bank interest on cash accounts	5,454.45
Other expenses	16,735.08
Total expenses	1,018,020.35
Net income for the year	411,915.88

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

Statement of Changes in Net Assets

For the year ended 31 December 2022

	SEB Global Equal Opportunity Fund EUR
Net Assets at the beginning of the year	70,490,038.47
Net income for the year	411,915.88
Net realised gain / (loss) on:	
- sales of securities	2,257,596.19
- foreign exchange	(135,497.81)
- financial futures contracts	(172,214.42)
Total net realised gain	1,949,883.96
Change in net unrealised appreciation / (depreciation) on:	
- securities	(11,147,982.68)
- financial futures contracts	(30,614.57)
Total change in net unrealised depreciation	(11,178,597.25)
Decrease in Net Assets as a result of operations	(8,816,797.41)
Proceeds on issues of units	13,664,190.53
Payment on redemptions of units	(4,577,535.34)
Dividends paid	(23,518.81)
Total Net Assets as at 31 December 2022	70,736,377.44

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

Statement of Net Assets

As at 31 December 2022

SEB Global Equal Opportunity Fund	
EUR	
Assets	
Portfolio at cost	69,267,092.18
Unrealised depreciation	(215,797.24)
Portfolio at market value (note 1)	69,051,294.94
Receivable interest and / or dividends	158,946.57
Cash at bank	1,582,271.93
Other assets	49,982.40
Total Assets	70,842,495.84
Liabilities	
Other liabilities	(106,118.40)
Total Liabilities	(106,118.40)
Total Net Assets as at 31 December 2022	70,736,377.44
Units outstanding as at year end:	
"C (EUR)"	819,072.3290
"C (SEK)"	72,121.2500
"C (USD)"	10.0000
"D (EUR)"	725.0000
"IC (EUR)"	85,967.3080
"IC (SEK)"	100.0000
"IC (USD)"	10.0000
"ID (EUR)"	8,740.8320
Net Asset Value per unit as at year end:	
"C (EUR)"	69.645
"C (SEK)"	97.265
"C (USD)"	130.749
"D (EUR)"	123.037
"IC (EUR)"	138.071
"IC (SEK)"	98.037
"IC (USD)"	134.958
"ID (EUR)"	125.708

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

Statistical Information

As at 31 December 2022

	SEB Global Equal Opportunity Fund EUR
Number of "C (EUR)" units outstanding	
as at 31 December 2022	819,072.3290
as at 31 December 2021	809,795.4240
as at 31 December 2020	831,257.0460
Number of "C (SEK)" units outstanding	
as at 31 December 2022	72,121.2500
as at 31 December 2021	1,127.6470
as at 31 December 2020	—
Number of "C (USD)" units outstanding	
as at 31 December 2022	10.0000
as at 31 December 2021	10.0000
as at 31 December 2020	10.0000
Number of "D (EUR)" units outstanding	
as at 31 December 2022	725.0000
as at 31 December 2021	725.0000
as at 31 December 2020	725.0000
Number of "IC (EUR)" units outstanding	
as at 31 December 2022	85,967.3080
as at 31 December 2021	32,298.5470
as at 31 December 2020	40,754.9150
Number of "IC (SEK)" units outstanding	
as at 31 December 2022	100.0000
as at 31 December 2021	100.0000
as at 31 December 2020	—
Number of "IC (USD)" units outstanding	
as at 31 December 2022	10.0000
as at 31 December 2021	10.0000
as at 31 December 2020	10.0000
Number of "ID (EUR)" units outstanding	
as at 31 December 2022	8,740.8320
as at 31 December 2021	8,990.6220
as at 31 December 2020	10,311.6570
Total Net Assets	
as at 31 December 2022	70,736,377.44
as at 31 December 2021	70,490,038.47
as at 31 December 2020	54,585,556.03
Net Asset Value per "C (EUR)" unit	
as at 31 December 2022	69.645
as at 31 December 2021	79.093
as at 31 December 2020	58.622
Net Asset Value per "C (SEK)" unit	
as at 31 December 2022	97.265
as at 31 December 2021	101.835
as at 31 December 2020	—
Net Asset Value per "C (USD)" unit	
as at 31 December 2022	130.749
as at 31 December 2021	157.585
as at 31 December 2020	126.780

SEB Global Equal Opportunity Fund EUR	
Net Asset Value per "D (EUR)" unit	
as at 31 December 2022	123.037
as at 31 December 2021	142.448
as at 31 December 2020	107.412
Net Asset Value per "IC (EUR)" unit	
as at 31 December 2022	138.071
as at 31 December 2021	155.569
as at 31 December 2020	114.396
Net Asset Value per "IC (SEK)" unit	
as at 31 December 2022	98.037
as at 31 December 2021	101.874
as at 31 December 2020	—
Net Asset Value per "IC (USD)" unit	
as at 31 December 2022	134.958
as at 31 December 2021	161.491
as at 31 December 2020	128.892
Net Asset Value per "ID (EUR)" unit	
as at 31 December 2022	125.708
as at 31 December 2021	144.367
as at 31 December 2020	107.983
Performance in % *)	
"C (EUR)" units	(11.9)
"C (SEK)" units	(4.5)
"C (USD)" units	(17.0)
"D (EUR)" units	(11.9)
"IC (EUR)" units	(11.2)
"IC (SEK)" units	(3.8)
"IC (USD)" units	(16.4)
"ID (EUR)" units	(11.2)
Dividend paid per D (EUR) unit	
2022	2.4246
2021	2.1017
2020	2.0640
Dividend paid per ID (EUR) unit	
2022	2.4394
2021	2.0978
2020	2.0597

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

NAV = Net Asset Value

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

Notes to the Financial Statements

As at 31 December 2022

Note 1. Significant Accounting Policies

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

The financial statements have been prepared based on the last official Net Asset Value of the year which has been calculated on 30 December 2022 with the prices of that date.

Investments are valued as follows:

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

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

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

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

Swing pricing:

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

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

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

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

Fund	Maximum applied adjustment
SEB Global Equal Opportunity Fund	0.99% of the NAV

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

Currency translation:

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

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

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

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

As at 30 December 2022, the exchange rates were as follows:

1 AUD	=	0.635415492	EUR	1 JPY	=	0.007101334	EUR
1 CAD	=	0.691536031	EUR	1 NOK	=	0.095115931	EUR
1 CHF	=	1.012759458	EUR	1 NZD	=	0.592602329	EUR
1 DKK	=	0.134472329	EUR	1 SEK	=	0.089925919	EUR
1 GBP	=	1.127100000	EUR	1 SGD	=	0.698608485	EUR
1 HKD	=	0.120050487	EUR	1 USD	=	0.936985618	EUR

Income:

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

Note 2. Management fees

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

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

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

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

Note 3. Taxation

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

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

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

Note 4. Transaction Fees

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

As at 31 December 2022, the transaction fees were as follows:

SEB Global Equal Opportunity Fund	88,553.56	EUR
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Note 5. Significant events during the year

Prospectus:

The new prospectus was issued in December 2022.

There were no other significant events during the year.

Note 6. Subsequent events after the year end

There were no subsequent events after the year end.

Independent auditor's report

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

Opinion

We have audited the financial statements of SEB Global Equal Opportunity Fund (the "Fund"), which comprise the statement of net assets and the schedule of investments as at 31 December 2022, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2022, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors for the financial statements

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

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

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

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

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

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

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nadia Faber

Luxembourg, 24 April 2023

Risk Disclosure (Unaudited)

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

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

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

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

Fund	Commitment Method Leverage			
	Limit	Minimum	Average	Maximum
SEB Global Equal Opportunity Fund	100%	0.00%	2.65%	5.81%

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

Remuneration Disclosure (unaudited)

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

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

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

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

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

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

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

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

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

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

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

Variable remuneration

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

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

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

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

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

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

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

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

The remuneration committee

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

Follow up

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

Regulated staff	Paid remuneration and benefits, 2022 (thousand)
	EUR
- Employees in leading strategic positions	4,374
- Employees responsible for control	183
- Risk-takers	11,096
- Employees whose total remuneration amounts to or exceeds the total remuneration to any of the Executive Board	-
	Total remuneration paid (thousand)
	EUR
- All employees (fixed remuneration)	21,712
- All employees (variable remuneration)	5,475
- Executive management and employees that significantly affect the risk profile of the alternative investment fund	15,470
<i>Number of employees during the year</i>	<i>193</i>

Sustainable Finance Disclosure Regulation (unaudited)

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

Financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 for the SEB Global Equal Opportunity Fund are disclosed overleaf.

Product name: SEB Global Equal Opportunity Fund

Legal entity identifier: 52990050INBR1C8K4V50

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?

●● ☒ **Yes**

●○ ☐ **No**

☐ It made **sustainable investments 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

☒ It made **sustainable investments with a social objective: 97,62%**

☐ 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

☐ with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**



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

The fund had sustainable investments as its objective within the meaning of Article 9 of SFDR.

The fund's sustainability objective was to create a positive impact from a gender equality and diversity perspective.

The SEB Investment Management Sustainability Score (the "SIMS-S"), was central to their sustainability integration process and evaluation. SIMS-S focused on risks and opportunities related to sustainable development in company management, products & services and operations, using metrics such as alignment with the Paris Agreement, gender diversity, Taxonomy alignment and sustainable development goals revenues.

The fund used the SIMS-S framework and scores for attaining its sustainable investment objective.

The SIMS-S consisted of overall scores and underlying component scores. Each of them had two versions, a raw and an adjusted score. The raw score was the issuer's standalone overall sustainability score, whereas the adjusted was sector and region adjusted. The underlying component scores, building up to the overall SIMS-S, made it possible to have a specific focus on specific sustainability topics. The SIMS-S ranged between 0 and 10, with 10 being the highest sustainability score.

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

All equities were assessed and measured regarding their ability to contribute to gender equality and diversity.

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

- Gender diversity score: measured as a weighted combination of indicators, in top 25% of regional peers, where Japan was considered a separate region. The score was based on various metrics, including gender balance across the workforce, the gender pay gap, paid parental leave and anti-sexual harassment policies.
- Products and services with a positive contribution to one or several of UN's SDGs related to social sustainability: including UN SDG #5 (Gender Equality), UN SDG #4 (Quality Education), UN SDG #10 (Reduced Inequalities) and SDG #3 (Good Health).

- Operational activities supporting equal opportunities: measured as an average of UN's SDG #5 (Gender equality), SDG #4 (Quality Education), SDG #10 (Reduced Inequalities), SDG #3 (Good Health) and SDG #8 (Decent Work) in the top 25% of regional peers, where Japan was considered a separate region.
- Revenues from social sustainable activities with a minimum threshold of 5%.

The fund did not use an EU Climate Transition benchmark or an EU Paris-aligned benchmark. However, for performance comparison purposes, the fund's return was compared with the MSCI World Net Return Index (the "Benchmark"), which was a measure of performance of companies within developed markets. The Benchmark was not aligned with the fund's sustainable investment objectives.

In addition, the entire revenue was also subject to the do no significant harm ("DNSH") policy.

The attainment of the fund's sustainable investment objectives was monitored on a regular basis and was reported in the fund's periodic reports.

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

SEB Global Equal Opportunity Fund is an Article 9 fund with social sustainability as its objective. The fund has as its objective to create a sustainable positive impact from a gender equality and diversity perspective.

The outcome for the reported indicators for SEB Global Equal Opportunity Fund with data as of 2022-11-30:

- A score based on revenues from products and services which contribute to one or several of the UN SDGs related to social sustainability, including SDG #5 (Gender Equality), SDG #4 (Quality Education), SDG #10 (Reduced Inequalities) and SDG #3 (Good Health) compared to the Benchmark. The outcome was good, and the net contribution was ~76% higher than the Benchmark (MSCI World Net Return Index). The score ranges from -10 to 10.
- Average operational activity score of SDG #5 (Gender Equality), SDG #4 (Quality Education), SDG #10 (Reduced Inequalities), SDG #3 (Good Health) and SDG #8 (Decent Work), compared to the Benchmark. A score measuring how the operations are aligned with the specific SDGs. The outcome was good and ~35% higher than the Benchmark (MSCI World Net Return Index). Each SDG score ranges from -10 to 10.
- Gender diversity score compared to the Benchmark. Measured as a weighted combination of indicators. The score is based on various metrics, including gender balance across the workforce, the gender pay gap, paid parental leave and anti-sexual harassment policies. The outcome was good and ~17% higher than the Benchmark (MSCI World Net Return Index). The score ranges from 0 to 100.
- Individual scores on female representation at different levels, including senior management, executives, board of directors and equal pay gap compared to the Benchmark. The outcome was good, and results showed the Board of directors at ~17%, senior management at ~21%, executives at ~21%, and the equal pay gap at ~43% higher than the Benchmark (MSCI World Net Return Index).

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

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

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

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

Companies are excluded and not applicable for investment if they:

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

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

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

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

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

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

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

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

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

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

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

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

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

Issuers with confirmed breach were not considered as sustainable.

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

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

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



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

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

- On an exclusionary basis:

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

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

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

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

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

During the investment period, these PAIs are considered:

- In engagement dialogues with issuers:

PAI 13 from Annex 1 - Table 1 of CDR (EU) 2022/1288



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Jan 1, 2022 to Dec 31, 2022

Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	3.51	United States
Merck & Co Inc	Health Care	2.16	United States
Procter & Gamble	Consumer Staples	2.14	United States
Anthem Inc	Health Care	1.91	United States
Bristol-Myers Squibb Co	Health Care	1.86	United States
Visa Inc	Information Technology	1.83	United States
United Parcel Service Inc	Industrials	1.75	United States
JPMorgan Chase & Co	Financials	1.61	United States
Autodesk Inc	Information Technology	1.56	United States
HP Inc	Information Technology	1.51	United States
nVent Electric PLC	Industrials	1.44	United Kingdom
Wolters Kluwer NV	Industrials	1.23	Netherlands
Adobe Systems Inc	Information Technology	1.16	United States
Brighthouse Financial Inc	Financials	1.12	United States
Ecolab Inc	Materials	1.11	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

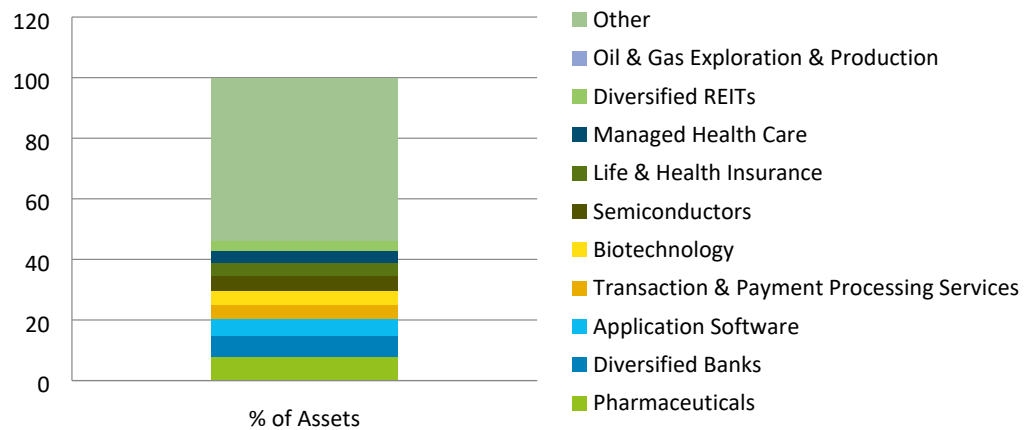
● What was the asset allocation?

As at 31 December 2022 97.62% of the Assets under Management were sustainable investments contributing to the funds sustainable objective during the period. As at 31 December 2022 2.38% of the Assets under Management were classified as "Not sustainable". These Assets consisted of Cash, Currency Contracts, Government Bonds and Futures.



● In which economic sectors were the investments made?

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



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



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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

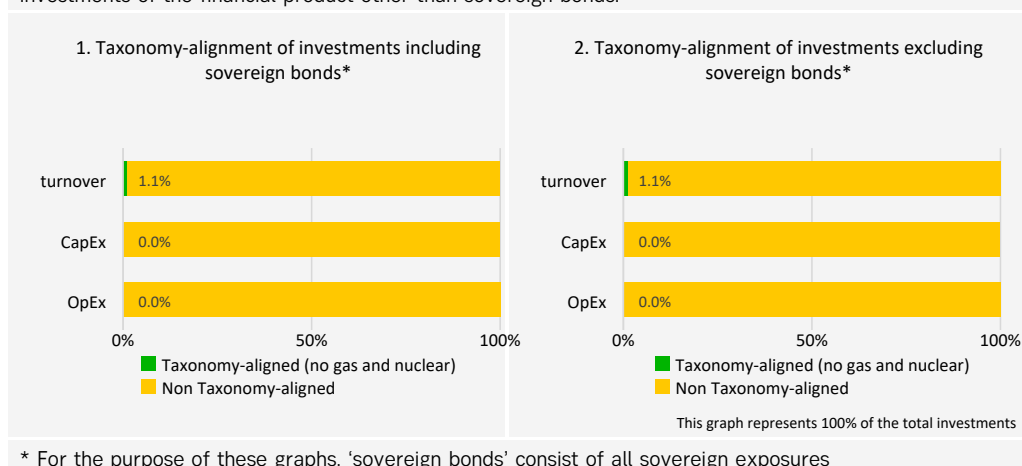
☒ No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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



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

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



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



What was the share of socially sustainable investments?

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



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

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



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

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

- Gender diversity score: measured as a weighted combination of indicators, in top 25% of regional peers. The score is based on various metrics, including gender balance across the workforce, the gender pay gap, paid parental leave and anti-sexual harassment policies.
- Products and services with a positive contribution to one or several of the UN SDGs related to social sustainability, including SDG #5 (Gender Equality), SDG #4 (Quality Education), SDG #10 (Reduced Inequalities) and SDG #3 (Good Health).
- Operational activities supporting equal opportunities: measured as an average of SDG #5 (Gender Equality), SDG #4 (Quality Education), SDG #10 (Reduced Inequalities), SDG #3 (Good Health) and SDG #8 (Decent Work) in top 25% of regional peers, where Japan is considered a separate region.
- Revenues from social sustainable activities with a minimum threshold of 5%.

An example of such a company is Mirvac, an Australian real estate developer that is included in the fund based on its strong practices for diversity and inclusion in the organization. The company has been ranked number one in the world in Equileap's Global Report on Gender Equality. The company meets the first threshold criteria with a gender diversity score in the top 25% of regional peers. With regard to the issuer's operational management, key areas of impact include, amongst others: gender distribution, measures to promote equal opportunities and diversity, and policy on non-discrimination. In addition, the company has adopted processes to ensure compliance with the suppliers' standards on labour rights and working conditions.

The fund excludes companies that do not meet the fund company's extensive criteria for sustainability, and in this fund, there are additional exclusion criteria. The fund manager takes into account norm-based research reports on each company entering the fund, at each rebalancing, to make sure that we identify if companies are involved in child labour, sexual harassment, or discrimination, among other things. If a company is involved in such controversies and has not expressed any commitment to prevent future occurrences, the company will be excluded until further notice.

During the year, the fund excluded Goldman Sachs. This came after Bloomberg reported that Goldman Sachs paid more than \$12 million to a former female partner to settle claims that senior executives created a hostile environment for women. If the company takes actions to prevent this, it might be considered in the future.

When it comes to engagement, the fund company has exercised proxy voting for 25 companies in the fund throughout the year. The fund company has also, in collaboration with Federated Hermes EOS, had dialogues and engagement with 50 companies in the fund throughout the year.



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

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

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

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

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

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

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

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

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

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

Reference benchmarks
are indexes to measure whether the financial product attains the sustainable objective

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