

# SEB Active 55

Annual Report 2024

Administrator's Statement

The share value of class A shares increased by 13.3 per cent over the period. The performance of the Fund's other share classes is shown in the table entitled "Performance" on page 3. The benchmark index for the share class, including dividends, rose by 12.4 per cent.

Market Performance

In 2024, the world's stock markets experienced significant upturns, the global index MSCI AC World rose sharply and, due to a weakened krona, the increase was even greater measured in Swedish currency. The stock market developed positively despite challenges such as high interest rates, geopolitical conflicts and several political elections. In the US, the growth was driven by the technology sector, and especially companies such as Nvidia, Apple and Microsoft. Against the background of falling inflation rates, the central banks of the United States, Europe and Sweden lowered their key interest rates during the year. Global bond yields fluctuated between rising and falling, depending on central bank decisions and on developments in economic data. A Swedish bond index, OMRX Bond All, rose during the year.

Performance of the Fund

The Fund increased in value during the year and outperformed its benchmark. All parts of the fund contributed to the development – equities, interest rates and alternative investments – while the chosen weighting of the different asset types was also positive. Throughout the year, the Fund had an overweight in equities and, thanks to the strong rise in equity markets, it benefited the fund both in terms of absolute returns and in comparison with its index. The total share weight varied between 58 percent and 63 percent, with an average of 61 percent. As in 2023, investments in growth stocks were beneficial in 2024, with successful examples from the technology sector such as Nvidia and Microsoft. This investment style is represented in the Fund by, among others, the global equity fund Morgan Stanley Global Opportunities, which had an exceptional development and made among the largest contributions to the fund's positive development. The Swedish krona showed varying development during the year, but overall, it weakened against the US dollar and against the euro. For the Fund's investments in equities outside Sweden, the depreciation of the krona had a positive impact on returns.

Future Strategy

The mild economic slowdown in the United States and a gradual speed-up in Europe will support company profits, going forward. Falling short-term interest rates as central banks continue to lower is also positive for stock exchanges. However, after this year's rises, stock market valuations indicate that some of the potential has already been realised. The valuation differences between the US stock exchanges and European stock exchanges have increased significantly, following the strong performance of US stocks, making US stocks less attractive.

Fund Info	
Start year	2021
Starting rate (SEK)	209.39
Benchmark index	MSCI AC World Index Net Return 35%, VINX Benchmark Cap Net Return Index 20%, OMRX Bond All 15%, OMRX T-Bill 15%, Bloomberg Global Aggregate Corporate Hedged to SEK 7.5%, Bloomberg Global High Yield Corporate Hedged to SEK 7.5%.
Morningstar Rating (total)*	★★★
Fund manager	SEB Investment Management AB
Dividend	The Fund does not issue dividends
Administrator	Agneta Altino, Micael Magnusson, Mark Rubin and Tomas Gylfe
* Share class A	
The Fund complies with the "Swedish Code for Investment Funds"	
Sustainability information	
Information on the fund company's sustainability work can be found at <a href="https://sebgroupp.com/fondbolagethallbarhet">sebgroupp.com/fondbolagethallbarhet</a> . A link to the fund price list, where you can read more about the sustainability information of each fund, can be found at <a href="https://seb.se/fondlistan">https://seb.se/fondlistan</a> under the tab "SEB Investment Management".	



Objectives and investment focus

The Fund aims to increase the value of your investment over time and to outperform its benchmark index. The Fund is actively managed and invests primarily in equities, global and Nordic, and fixed income securities. The equity portion should represent 40-70% of the Fund. The allocation of the Fund's assets may vary between asset classes over time. The Fund may invest up to 100% of its assets in other funds. Investment decisions are based on selection and analysis, and choices are made between different types of investments based on current market views. Specific choices are also made within asset classes, such as type of company (e.g. large and small), region/country (e.g. global and Nordic) and type of interest-bearing security (e.g. corporate bonds and government bonds). Derivative instruments may be used to achieve the investment objective and streamline management.\*\* Derivatives are financial instruments whose value is determined by one or more underlying instruments. The Fund promotes sustainable characteristics and is therefore classified as Article 8 under the EU Regulation on sustainability-related disclosures (SFDR). The Fund complies with the Fund management company's sustainability policy which is available at [www.seb.se/fondbolaget](http://www.seb.se/fondbolaget). The Fund has a composite performance index consisting of: 35% MSCI AC World Index Net Return, a global equity reinvestment index, 20% VINX Benchmark Cap Net Return Index, a Nordic equity reinvestment index, 15% OMRX Bond All, a long Swedish fixed income index\*, 15% OMRX T-Bill, a short Swedish fixed income index\*, 7.5% Bloomberg Global Aggregate Corporate, a global corporate bond index\*, 7.5% Bloomberg Global High Yield Corporate, a global corporate bond index with lower credit ratings\*. The majority of the Fund's holdings may be components of, but do not have the same weight as, the holdings of the Fund's benchmark index. The Fund's investment strategy does not aim to limit the extent to which the Fund's holdings deviate from its benchmark index. This fund may be suitable for those who plan to keep your investment for at least 3 years and who understand that the money invested in the Fund may increase or decrease in value.

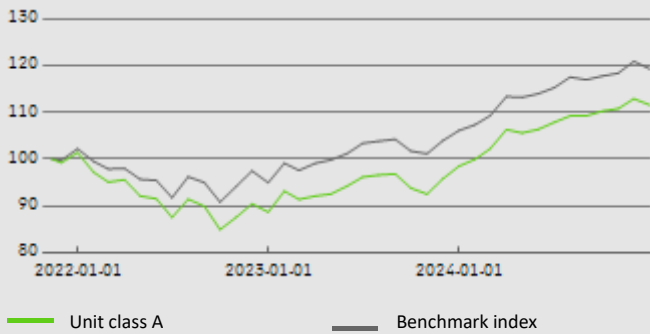
\* These indices have the same currency as the respective share class, which means that some indices are currency hedged.  
\*\* This option has been exercised

Costs	
Management fee, share class A (%)	1.35
Management fee, share class B (%)	1.35
Management fee, share class C (%)	1.10
Management fee, share class D (%)	1.10
Management fee, share class E (%)	1.35
Management fee, share class F (%)	0.68
Management fee, share class G (%)	0.41
Management fees and other administrative or operating costs (%)	
- share class A*	1.70
- share class B*	1.70
- share class C*	1.45
- share class D*	1.45
- share class E*	1.70
- share class F*	1.03
- share class G*	0.76
Deposit fee (%)	0.00
Withdrawal fee (%)	0.00
Transaction costs (TSEK)**	1,036.1
Transaction costs as % of sales of securities*	0.0
Management costs for one-off deposit of SEK 10,000 for one year (SEK)	
- share class A	147.91
- share class B	145.73
- share class C	118.74
- share class D	121.34
- share class E	148.92
- share class F	72.86
- share class G	43.72
Management costs for recurring monthly saving of SEK 100 for one year (SEK)	
- share class A	9.25
- share class B	9.21
- share class C	7.50
- share class D	7.57
- share class E	9.29
- share class F	4.60
- share class G	2.76
Turnover rate*	0.27
Turnover via affiliated institutions (%)*	56.0
Maximum possible management fee according to the fund regulations (%)	1.35
Maximum fixed management fee for funds in which investments are made (%)	3.00
Maximum variable management fee for funds in which investments are made (%)	30.00
* Based on the last 12 months	

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Share value trends



Fund risk – Mixed fund low risk

Fund standard deviation (%)*	6.4
Benchmark index standard deviation (%)*	5.4
Active risk (%)	1.6
Sum of underlying net exposed values of derivative instruments**	-
Highest level (%)	44.7
Lowest level (%)	23.7
Average level during the year (%)	35.3

\* Calculated over 24 months.

\*\*The Fund uses the commitment method to calculate the aggregate exposures.

More information on risk can be found at <https://seb.se/privat/spara-och-placera/spara-i-fonder/risknivaer-for-fonder>

Lower risk Higher risk

Lower potential return Higher potential return

1 2 3 4 5 6 7

Performance	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund assets (MSEK)	15,474	13,454	12,038	13,534	-	-	-	-	-	-
Share value, share class A (SEK)	233.5	206.1	185.6	212.3	-	-	-	-	-	-
Unit value, share class B (EUR)	169.1	151.5	136.6	163.2	-	-	-	-	-	-
Unit value, share class C (EUR)	137.7	123.0	110.6	131.9	-	-	-	-	-	-
Unit value, share class D (NOK)	163.0	141.4	122.4	141.5	-	-	-	-	-	-
Unit value, share class E (NOK)	157.1	136.6	118.6	137.4	-	-	-	-	-	-
Share value, share class F (EUR)	129.9	115.6	103.5	122.8	-	-	-	-	-	-
Unit value, share class G (EUR)	123.1	109.2	97.6	115.5	-	-	-	-	-	-
Outstanding shares, share class A (1000s)	60,160	59,236	58,930	58,309	-	-	-	-	-	-
Outstanding shares, class B (1000s)	120	115	108	279	-	-	-	-	-	-
Outstanding shares, class C (1000s)	0	0	0	1	-	-	-	-	-	-
Outstanding shares, share class D (1000s)	19	26	4	4	-	-	-	-	-	-
Outstanding shares, share class E (1000s)	0	0	0	0	-	-	-	-	-	-
Outstanding shares, share class F (1000s)	347	381	404	170	-	-	-	-	-	-
Outstanding shares, share class G (1000s)	477	457	425	386	-	-	-	-	-	-
Price trend, share class A (%)*	13.3	11.1	-12.6	1.4	-	-	-	-	-	-
Price trend, share class B (%)*	11.6	10.9	-16.3	-0.4	-	-	-	-	-	-
Price trend, share class C (%)*	11.9	11.2	-16.1	-0.3	-	-	-	-	-	-
Price trend, share class D (%)*	15.3	15.5	-13.5	0.3	-	-	-	-	-	-
Price trend, share class E (%)*	15.0	15.2	-13.7	0.3	-	-	-	-	-	-
Price trend, share class F (%)*	12.4	11.7	-15.8	-0.3	-	-	-	-	-	-
Price trend, share class G (%)*	12.7	12.0	-15.5	-0.2	-	-	-	-	-	-
Benchmark index incl. dividends, share class A (%)	12.4	11.8	-7.1	2.2	-	-	-	-	-	-
Benchmark index incl. dividends, share class B (%)	10.8	11.6	-11.0	0.4	-	-	-	-	-	-
Benchmark index incl. dividends, share class C (%)	10.8	11.6	-11.0	0.4	-	-	-	-	-	-
Benchmark index incl. dividends, share class D (%)	14.2	16.0	-8.2	1.0	-	-	-	-	-	-
Benchmark index incl. dividends, share class E (%)	14.2	16.0	-8.2	1.0	-	-	-	-	-	-
Benchmark index incl. dividends, share class F (%)	10.8	11.6	-11.0	0.4	-	-	-	-	-	-
Benchmark index incl. dividends, share class G (%)	10.8	11.6	-11.0	0.4	-	-	-	-	-	-
Active risk (%)	1.6	2.2	-	-	-	-	-	-	-	-
Dividends in SEK/share	-	-	-	-	-	-	-	-	-	-

\* The Price trend is calculated with the dividend reinvested in relevant cases.

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### Activity level

The Fund was launched on 11 November 2021. Since then, active risk has been realised at around 1.9%, which is within the Fund's long-term target range. The active risk is affected by, among other things, the active positions the Fund takes relative to its benchmark index, but also by how the Fund allocates its assets between the different asset classes. Under normal circumstances, the Fund invests 55 percent in global and Nordic equities. According to the Fund rules, the equity weighting must remain within a range of 40–70%. Since 11 November 2021, the equity weight has varied between 54% and 64%, with an average of 59%. In addition to being active with the overall risk in the portfolio, i.e. the relationship between equities and interest rates, since 11 November 2021 the Fund has held positions in global equity funds with both value and growth orientation. The weightings between them have varied, contributing to the Fund's active risk. The Fund's position within Nordic small companies has also contributed to the active risk. In the fixed income area, the level of activity was increased inter alia through holdings of what are termed hybrid bonds. In 2024, we saw relatively large movements in the interest rate markets. Stock markets experienced a dramatic fall of around eight percent in early August, but with a rapid recovery. As a result of the turbulent and often unpredictable markets, the allocation between asset classes in the Fund has been adjusted several times during the year and the equity weighting has fluctuated between 58 percent and 63 percent during the year.

Average performance during the year (%)	2 years	5 years
Fund*	12.2	-
Benchmark index	12.1	-
* Share class A		

The Fund's Risk Profile
Investments in equities, certain types of fixed income investments and alternative investments involve the risk of major price fluctuations (market risk). However, as the fund also holds interest-related investments, which are associated with lower price volatility, the risk is reduced. As the proportion of equities, certain types of fixed income investments and alternative investments in the portfolio increases, the market risk becomes higher. Since the fund invests outside Sweden, it is affected by changes in exchange rates (currency risk). The fund may use derivative instruments, both standardised and OTC derivatives, as part of its investment policy. Derivative instruments have a so-called leverage effect, which means that the fund's sensitivity to market changes is increased or decreased (market risk). The fund's risk exposure is monitored and checked regularly and rigorously to ensure compliance with laws and regulations, and the fund regulations. The use of derivative instruments to create leverage may mean that the fund's risk increases. The fund may invest in financial instruments specialising in alternative investments in both Swedish and foreign currencies. Alternative investments can be said to be an umbrella term for various investment strategies that do not fully correlate with the equity and/or fixed income markets. The risk profile of alternative investments differs somewhat from that of standard instruments, while the risks differ between them depending on the strategies used.

The Fund's largest exposures	
Financial instruments	Exposure (%)
SEB Korräntefond SEK	11.6
SEB Nordenfond	11.3
US 2YR NOTE (CBT) Mar25	10.7
US 10 Year Treasury Notes March 2015	8.6
Barrow Hanley Global Esg Value Equity Fund	8.3
SEB Obligationsfond SEK	7.5
Morgan Stanley Investment Funds - Global Opportunity Fund	7.1
UI I-Montrusco Bolton Global Equity Fund	7.1
Select Investment Series III SICAV - T Rowe Price Global	6.2
Focused Growth Equity	
SEB Corporate Bond Fund SEK	5.8

Currency exposure (%)					
SEK	67.7	EUR	0.7	NOK	0.5
USD	30.0	DKK	1.1		

Exposures through different types of financial assets to the same company or to companies in the same group.	
Issuer	Exposure (%)
Skandinaviska Enskilda Banken AB	2.4
Nordea Bank	0.1

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Fund assets 31 Dec 2024			
Financial instruments	Number/Nom 1000	Market value 1000 SEK	Distribution (%)
Transferable securities on a regulated market or equivalent outside the EEA			
Shares etc.			
Brazil			0.0
Yara International	10,148	2,970	0.0
Denmark			1.1
A P Möller - Maersk	496	8,901	0.1
Bavarian Nordic A/S	2,555	742	0.0
Cadeler A/S	1,022	63	0.0
Coloplast	7,581	9,145	0.1
Danske Bank	39,169	12,242	0.1
DSV	9,682	22,713	0.1
FLSmidth & Co A/S	2,852	1,558	0.0
Genmab A/S	3,325	7,614	0.0
GN Store Nord	7,179	1,473	0.0
Matas	401	83	0.0
Netcompany Group	2,295	1,194	0.0
NKT A/S	3,233	2,552	0.0
Novo Nordisk	54,635	52,324	0.3
Novozymes A/S	18,053	11,293	0.1
DONG Energy A/S	9,675	4,812	0.0
Pandora	4,905	9,911	0.1
Rockwool International A/S	1,028	4,025	0.0
Tryg	21,859	5,081	0.0
Vestas Wind Systems A/S	48,790	7,342	0.0
William Demant Holding	4,794	1,943	0.0
Zealand Pharma A/S	3,348	3,675	0.0
Finland			0.6
Elisa	6,940	3,319	0.0
Fortum	24,669	3,815	0.0
Kemira OYJ	2,896	647	0.0
Kesko	14,049	2,922	0.0
Kojamo	6,340	681	0.0
Kone OYJ	18,600	10,002	0.1
Konecranes OYJ	1,892	1,325	0.0
Outotec OYJ	35,676	3,665	0.0
Neste	30,742	4,265	0.0
Nokia	275,541	13,475	0.1
Nokian Renkaat	6,617	556	0.0
Nordea Bank Finland Abp	157,779	18,954	0.1
Puuhilo Oyj	1,451	170	0.0
QT Group Oyj	1,135	873	0.0
Sampo	24,080	10,849	0.1
Sanoma	4,728	415	0.0
Stora Enso	33,727	3,750	0.0
Tieto	5,348	1,041	0.0
Tokmanni Group	3,874	537	0.0
UPM-Kymmene	26,674	8,106	0.1
Valmet	6,624	1,768	0.0
Wartsila OYJ Abp	16,208	3,173	0.0
France			0.0
Euroapi SASU	1	0	0.0
Continued...			

Financial instruments	Number/Nom 1000	Market value 1000 SEK	Distribution (%)
Faeroe Islands			
Bakkafrost	2,934	1,810	0.0
Norway			0.4
Borregaard	8,704	1,545	0.0
DNB Bank	67,148	14,823	0.1
Europris	23,273	1,646	0.0
Gjensidige Forsikring ASA	25,165	4,921	0.0
Leroy Seafood Group	7,560	362	0.0
Marine Harvest	26,675	5,054	0.0
Nordic Semiconductor ASA	13,261	1,296	0.0
Norsk Hydro	103,183	6,278	0.0
Orkla	87,833	8,404	0.1
Salmar	6,307	3,316	0.0
Schibsted ASA	13,396	4,393	0.0
SpareBank 1 SR-Bank	5,125	731	0.0
Storebrand	50,003	5,896	0.0
Telenor	64,813	8,002	0.1
Switzerland			0.1
ABB	22,558	13,431	0.1
UK			0.1
AstraZeneca	9,216	13,331	0.1
Sweden			2.2
AAK AB	9,772	3,084	0.0
AddNode Group	9,903	1,028	0.0
AddTech	16,492	4,967	0.0
Alfa Laval	15,163	7,014	0.0
Assa Abloy	50,656	16,554	0.1
Atea	8,688	1,195	0.0
Atlas Copco	195,121	31,824	0.2
Autoliv	2,127	2,183	0.0
Axfood	4,474	1,047	0.0
Fastighets AB Balder	39,363	3,023	0.0
Beijer Ref	16,694	2,723	0.0
Bilia	5,829	704	0.0
BillerudKorsnas	1,405	142	0.0
Boliden	16,471	5,114	0.0
Bravida Holding	9,849	789	0.0
Castellum	14,511	1,749	0.0
Cibus Nordic Real Estate AB	2,155	380	0.0
Clas Ohlson	4,676	982	0.0
Diös	2,911	231	0.0
Dometic Group	29,011	1,509	0.0
Electrolux	10,799	992	0.0
Embracer Group AB	50,533	1,524	0.0
Epiroc	50,820	9,045	0.1
EQT AB	28,727	8,793	0.1
Telefonaktiebolaget LM Ericsson	154,646	13,900	0.1
Essity	33,962	10,043	0.1
Fabege	12,866	1,065	0.0
Fortnox AB	21,885	1,578	0.0
Getinge	10,473	1,901	0.0
Gränges	12,259	1,615	0.0
Hemnet Group AB	4,904	1,648	0.0
Hennes & Mauritz	39,599	5,904	0.0
Continued...			

Financial instruments	Number/Nom 1000	Market value 1000 SEK	Distribution (%)
Hexagon	97,033	10,247	0.1
Hexpol	7,806	802	0.0
Holmen	5,446	2,212	0.0
Hufvudstaden	5,290	641	0.0
Husqvarna	24,695	1,426	0.0
Industrivärden	11,979	4,184	0.0
Indutrade	14,697	4,071	0.0
Investor	116,767	34,176	0.2
JM	2,731	456	0.0
Kinnevik	14,852	1,095	0.0
Investment AB Latour	10,602	2,925	0.0
Lifco	13,487	4,324	0.0
Atrium Ljungberg	2,247	445	0.0
L E Lundbergföretagen AB	3,420	1,713	0.0
MIPS	1,655	779	0.0
Modern Times Group MTG	5,365	509	0.0
Munters Group	7,868	1,463	0.0
NCAB Group	6,808	439	0.0
Nibe Industrier	83,577	3,614	0.0
NP3 Fastigheter	1,239	310	0.0
Nyfosa AB	11,898	1,284	0.0
Pandox	14,761	2,831	0.0
Peab	5,957	472	0.0
Platzter Fastigheter Holding	1,244	107	0.0
Sagax	7,595	1,718	0.0
Samhallsbyggnadsbolaget i Norden AB	16,844	76	0.0
Sandvik	54,487	10,805	0.1
SCA	26,596	3,735	0.0
Scandic Hotels Group	6,656	457	0.0
Skandinaviska Enskilda Banken	77,049	11,669	0.1
Securitas	26,170	3,583	0.0
Skanska	21,251	4,945	0.0
SKF	18,391	3,818	0.0
SSAB	47,338	2,079	0.0
Sweco	10,666	1,757	0.0
Swedbank	48,618	10,613	0.1
Swedish Orphan Biovitrum	7,726	2,452	0.0
Svenska Handelsbanken	81,134	9,266	0.1
Tele2	32,268	3,525	0.0
Telia	125,129	3,838	0.0
Thule Group	5,315	1,816	0.0
Trelleborg	12,333	4,669	0.0
Truecaller AB	9,470	484	0.0
Wallenstam	18,110	866	0.0
Nordic Entertainment Group AB	28,824	20	0.0
Wihlborgs Fastigheter	12,671	1,328	0.0
Vitec Software Group	1,542	839	0.0
Volvo	81,291	21,835	0.1
Volvo Car AB	35,918	861	0.0
ÅF	6,565	1,009	0.0
USA			1.5
Alphabet	13,826	29,001	0.2
Amazon.com	11,372	27,567	0.2
Apple	19,369	53,593	0.3
Dell Technologies Inc	2,325	2,960	0.0
Continued...			

Financial instruments	Number/Nom 1000	Market value 1000 SEK	Distribution (%)	
Meta Platforms Inc	2,724	17,623	0.1	
Microsoft	8,699	40,514	0.3	
NVIDIA	30,417	45,133	0.3	
Sinch AB	42,279	876	0.0	
Tesla Inc	3,513	15,675	0.1	
Total Shares etc.		926,981	6.0	
Bonds, etc.				
USD Bonds			0.0	
BMW Finance				
2.850% 290814	300	3,009	0.0	
CalAtlantic Group Inc				
5.000% 270615	35	388	0.0	
Total Bonds, etc.		3,397	0.0	
Other financial instruments on a regulated market or equivalent outside the EEA				
	Underlying value	%		
Stock index futures				
E-Mini Russ 2000 Mar25	86,723	0.6	0	0.0
MSCI EmgMkt Mar25	- 467,220	-3.0	0	0.0
MSCI World Index Mar25	- 117,640	-0.8	0	0.0
MSCI World Value Mar25	161,789	1.0	0	0.0
NASDAQ 100 E-MINI Mar25	346,414	2.2	0	0.0
OMXS30 ESG Future Jan25	148,499	1.0	0	0.0
S&P500 EMINI FUT Mar25	126,789	0.8	0	0.0
SX5E Dividend Fut Dec26	77,287	0.5	0	0.0
SX5E Dividend Future 2025-12-19	77,593	0.5	0	0.0
	Underlying value	%		
Interest rate futures				
EURO-BOBL FUTURE Mar25	- 329,871	-2.1	0	0.0
EURO-BUND FUTURE Mar25	- 299,342	-1.9	0	0.0
US 10 Year Treasury Notes March 2015	1,331,670	8.6	0	0.0
US 2YR NOTE (CBT) Mar25	1,649,492	10.7	0	0.0
Other financial instruments				
Investment funds/foreign fund companies			91.7	
AB SICAV I - Event Driven Portfolio	120,339	116,671	0.8	
Barrow Hanley Global Esg Value Equity Fund	959,338	1,287,145	8.3	
Perpetual Investment Services Europe Icav-Barrow Hanley Concentrated Emerging fd	99,591	118,262	0.8	
Carmignac Portfolio - Long-Short European Equities Portfolio	156,397	310,741	2.0	
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	184,185	235,673	1.5	
Morgan Stanley Investment Funds - Global Opportunity Fund	602,705	1,098,010	7.1	
Neuberger Berman Investment Grade CLO Debt Fund	2,246,104	255,872	1.7	
Continued...				

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Financial instruments	Number/Nom 1000	Market value 1000 SEK	Distribution (%)
Polar Capital Funds plc - Emerging Market Stars Fund	2,503,683	425,193	2.7
SEB Corporate Bond Fund SEK	48,653,098	891,690	5.8
SEB Danish Mortgage Bond Fund	7,279,875	688,590	4.5
SEB Emerging Marketsfond	4,652,334	162,891	1.1
SEB Global Aktiefond	18,202,632	680,647	4.4
SEB Hybrid Capital Bond Fund	1,271,264	154,944	1.0
SEB Korträntefond SEK	162,610,127	1,791,216	11.6
SEB Nordenfond	30,110,150	1,756,235	11.3
SEB Nordic Small Cap Fund	5,192,260	471,130	3.0
SEB Obligationsfond SEK	103,093,828	1,164,703	7.5
SEB Global High Yield Fund	5,007,963	518,038	3.3
Select Investment Series III SICAV - T Rowe Price Global Focused Growth Equity	5,139,901	966,034	6.2
UI I-Montrusco Bolton Global Equity Fund	779,246	1,093,999	7.1
Currency futures			0.0
SEK/EUR	277,901	- 1	0.0
Total Financial Instruments		15,112,348	97.7
Other assets and liabilities			2.3
Cash and cash equivalents		361,077	2.3
Other assets and liabilities, net		219	0.0
Fund assets		15,473,644	100.0



# SEB Active 55

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Balance sheet		
	2024-12-31 SEK	2023-12-31 MSEK
<b>Assets</b>		
Transferable securities	930,377,832	1,324.8
Money-market instruments	-	11.6
OTC derivative instruments with positive market value	7,685,313	36.9
Fund shares	14,187,682,371	11,547.9
Total financial instruments with positive market value	15,125,745,516	12,921.1
Total investments with positive market value	15,125,745,516	12,921.1
Cash at bank and in hand	360,647,688	519.0
Prepaid expenses and accrued revenues	7,764,045	11.5
Other assets	22,883,936	33.1
Total assets	15,517,041,184	13,484.7
<b>Liabilities</b>		
OTC derivative instruments with negative market value	- 12,967,966	- 2.5
Total financial instruments with negative market value	- 12,967,966	- 2.5
Accrued expenses and pre-paid revenues	- 18,718,043	- 15.5
Other liabilities	- 11,710,932	- 12.6
Total liabilities	- 43,396,941	- 30.5
Fund assets	15,473,644,243	13,454.2
<b>Memorandum items</b>		
Collateral provided for OTC derivative instruments	19,113,101	32.4
Collateral pledged for other derivative instruments	119,131,593	149.0

Counterparty derivative instruments	
BofA Securities Europe SA	
JP Morgan Clearing Broker	
Nordea Bank AB	
Nordea Bank Abp	
SEB	
Societe Generale	

Accounting and valuation principles	
All figures are in Swedish crowns (SEK) and after fees, unless otherwise stated. The Fund applies the Swedish Investment Funds Act (SFS 2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (SFS 2013:9), guidelines issued by ESMA – the European Securities and Markets Authority – and follows the guidelines of the Swedish Investment Fund Association where applicable.	
The Fund's assets and liabilities are valued at market value. If prices are not available or if, in the opinion of the Fund management company, they are misleading, the valuation may be carried out on an objective basis in accordance with generally accepted valuation principles.	

Income statement		
	2024 SEK	2023 MSEK
<b>Revenue and change in value</b>		
Change in value of transferable securities	231,977,186	132.9
Change in value of money market instruments	1,688,352	- 0.2
Change in value of OTC derivative instruments	14,476,664	15.6
Change in value of other derivative instruments	76,269,228	139.6
Change in value of fund shares	1,686,330,871	1,113.3
Interest revenues	60,537,368	57.5
Dividends	23,004,096	32.4
Net foreign exchange gains and losses	- 145,759,400	- 27.6
Other revenues	60,181,183	51.9
Total, revenue and change in value	2,008,705,548	1,515.4
<b>Costs</b>		
<b>Management costs:</b>		
- Remuneration to the company operating the Fund	- 189,307,706	- 165.4
Interest expenses	- 795,545	- 0.8
Other expenses	- 1,148,923	- 1.1
Total costs	- 191,252,175	- 167.3
Profit/loss for the year	1,817,453,374	1,348.1

Specification of change in value		
<b>Transferable securities</b>		
Capital gains	130,839,069	114.8
Capital losses	- 25,012,376	- 74.4
Unrealized gains/losses	126,150,493	92.5
Total change in value	231,977,186	132.9
<b>Money-market instruments</b>		
Capital gains	3,544,733	-
Unrealized gains/losses	- 1,856,381	- 0.2
Total change in value	1,688,352	- 0.2
<b>OTC derivative instruments</b>		
Capital gains	92,660,557	6.7
Capital losses	- 62,049,258	- 10.6
Unrealized gains/losses	- 16,134,635	19.5
Total change in value	14,476,664	15.6
<b>Other derivative instruments</b>		
Capital gains	489,753,438	468.1
Capital losses	- 413,484,210	- 328.5
Total change in value	76,269,228	139.6
<b>Fund shares</b>		
Capital gains	421,360,271	38.2
Capital losses	- 10,723,625	- 121.9
Unrealized gains/losses	1,275,694,225	1,197.0
Total change in value	1,686,330,871	1,113.3

Changed tax rules
Due to EU tax developments, there is sometimes uncertainty as to which withholding tax is levied in different countries when Swedish funds receive dividends on foreign shares.
This implies that:
- some countries will contain more tax than before on dividends.
- other countries may have a lower tax on dividends than in the past.
- for countries where the tax is reduced directly when the dividend is paid, this is recognized in the Fund when the right to the dividend arises.
- for countries where the fund has to apply for a refund of withholding tax (refund) on dividends, this is accounted for when any refund is received.
The changes may lead to both increased income and increased withholding tax costs for funds with foreign shareholdings.

Change in fund assets	2024 SEK	2023 MSEK
Fund assets at the beginning of the year	13,454,191,757	12,037.6
Issuance of shares A) non-disseminated share class	1,787,442,520	1,344.9
Issuance of shares B) non-disseminated share class	28,024,208	34.2
Issuance of shares D) non-disseminated share class	3,528,000	2.9
Issuance of shares F) non-disseminated share class	48,704,604	31.8
Issuance of shares G) non-disseminated share class	70,695,280	64.5
Redemption of shares A) non-distributed share class	-1,574,229,344	- 1,298.3
Redemption of shares B) non-distributed share class	- 17,321,572	- 24.0
Redemption of shares D) non-distributed share class	- 4,621,951	-
Redemption of shares F) non-distributed share class	- 96,787,851	- 60.6
Redemption of shares G) non-distributed share class	- 43,434,782	- 26.9
Earnings according to income statement	1,817,453,374	1,348.1
Fund assets at the end of the year	15,473,644,243	13,454.2

### Remuneration Policy

SEB IM AB ("the Fund Company") wants to encourage its employees to good performance and behavior, and to work towards achieving a balanced risk-taking that is in line with the interests of the Fund's shareholders. The Fund management company takes a long-term view of employee employment. The total remuneration shall contribute to the development of the Fund Company's competitiveness and profitability by enabling the Company to attract, retain, develop and reward competent employees. In order to achieve this, the Board of Directors of the Fund has adopted a remuneration policy based on Swedish and international regulations. The purpose of the remuneration policy is to ensure that the Fund has a remuneration system that is aligned with the long-term interests of the shareholders as well as the Fund's strategy and valuations. The remuneration policy is based on the remuneration model applied at Group level and is based on SEB's valuations. The remuneration policy of the Fund management company is reviewed at least annually. The Fund's current remuneration policy is based on a risk analysis prepared by the Fund's risk control function.

The Fund management company has decided on a remuneration structure based on three elements:

Fixed remuneration (base salary); variable remuneration; and pensions and other benefits. The remuneration components are used to achieve a competitive individual remuneration with an appropriate balance between fixed and variable remuneration and between short and long-term remuneration. The fixed remuneration is individually adjusted and based on predetermined internal and external starting points. The level of fixed remuneration is based on the employee's experience, long-term performance and behavior. All employees of the Fund Company are covered by SEB's collective profit-sharing scheme (SEB's profit-sharing), which has a predetermined maximum outcome. Remuneration is based on SEB's performance and customer satisfaction. Remuneration of employees in control functions (internal audit, risk control and compliance) is determined by the Board of Directors on the basis of proposals from the Fund management company remuneration committee. Remuneration shall be based on objective grounds related to the role and function of the employees and shall be independent of the business unit which the control function is auditing. Employees in control functions shall not receive any other variable remuneration in addition to SEB's profit share. The Fund applies the "grandfather principle" to all remuneration, which means that all decisions must be approved at least by the employee's line manager's manager.

### Variable remuneration

The Fund Company uses variable remuneration to develop and reward performance and behavior that creates both short and long-term value for the Fund shareholders and the Fund Company. Variable remuneration is an important way of designing a flexible remuneration system. The variable remuneration is paid both in cash and in shares in investment funds or instruments achieving similar affinity to shares in the investment funds concerned. The variable remuneration principles adopted by the Fund are designed to reflect the low risk tolerance of the Fund and to be consistent with the risk profiles, fund rules, discretionary mandates, internal and external regulations applicable to the Funds. The variable remuneration shall be based on the employee's performance and behavior over a multi-year perspective and on the performance and financial outcome for the employee's team, the Fund Company and SEB as a whole. The employee's individual performance must reflect compliance with rules and policies for risk-taking in IM AB and the SEB Group, including sustainability risks, the code of conduct and the requirements for internal controls. While achieving a sound balance between fixed and variable remuneration, the payment of variable remuneration shall be related to the Fund's risk policy and the creation of value for the Fund's shareholders. As a result, certain ceilings and deferrals apply to different categories of staff. For employees in positions that have a material impact on the risk profile of the Fund management company or the funds under management, the maximum variable remuneration may not exceed 100% of the fixed remuneration. The variable remuneration is deferred by 40 to 60 percent for at least four years. At least 50% of the variable remuneration shall consist of shares in investment funds or instruments achieving similar affinity to shares in the investment funds concerned. Variable remuneration in the form of fund shares shall be subject to a retention policy of at least one year. The retention policy shall apply both to variable remuneration that is deferred and to variable remuneration that is not deferred. The Fund management company also applies a special remuneration model for certain employees who manage funds and discretionary mandates. The remuneration model for these employees is based on a structure with clear rules on maximum remuneration, deferral of remuneration and rules on downward/upward adjustment of remuneration. Payment of deferred compensation shall only be made if justified by the financial situation of the Fund Company and the performance of the Fund Company, the relevant division and the employee. A cancellation or downward adjustment of deferred variable remuneration occurs if it becomes apparent that losses, increased risks and costs will occur during the deferral period, which includes, for example, a consideration of employee compliance with external and internal regulations. Cancellation or downward adjustment shall also be made if payment is deemed unjustifiable in view of the Fund Company's financial situation. The variable remuneration scheme shall be kept under review to ensure that it does not create inappropriate behavior and contribute to excessive risk-taking.

#### Remuneration committee

The Fund Company has appointed a remuneration committee with the task of exercising an independent assessment of the remuneration policy. The remuneration committee is responsible for preparing decisions on remuneration to be taken by the Board of Directors and intervening if decisions may have an impact on the risks and risk management of the Fund. The remuneration committee is an independent function composed of two independent members of the Board.

#### Follow-up

It is the responsibility of the managing director, deputy managing director and the board of directors to ensure that the remuneration policy is applied within the business. The remuneration policy shall be reviewed annually by the internal control function or by an independent audit firm. In order to ensure that the remuneration system of the Fund Company is applied in accordance with the remuneration policy, the remuneration system and the payment of remuneration are audited annually by an internal or external auditor. For 2024, the Fund management company has commissioned an independent external control function to review the Fund company's remuneration system and payment of remuneration. The result of the review is that the Fund management company's remuneration system complies with the Fund management company's remuneration policy and that there have been no deviations from the remuneration policy.

Specially regulated staff	Remuneration and benefits paid, 2024 (TSEK)
Employees in senior strategic positions	41,561
Employees responsible for control functions	153
Risk takers	134,708
Employees whose total remuneration equals or exceeds the total remuneration of any member of the executive management	-
Estimated remuneration to external managers*	41,949
All employees (fixed remuneration)	275,894
All employees (variable remuneration)	65,129
<i>Number of employees during the year</i>	<i>184</i>

*\*Includes all of SEB Investment Management's externally managed funds*

**Product name:** SEB Active 55

**Legal entity identifier:** 54930066Z7ZNXWHUH310

**Environmental and/or social characteristics**

**Sustainable investment:** an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not cause significant harm to any other environmental or social objective and that the investment objects 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 are considered environmentally sustainable according to the EU Taxonomy

☐

in economic activities that are not considered environmentally sustainable according to the EU Taxonomy

☐

It made **sustainable investments with a social objective:** \_\_\_\_%

☒

It **promoted environmental and social characteristics** and, even if its primary objective was not sustainable investment, 40.20% of its total investments were sustainable

☒

with an environmental objective in economic activities that are considered environmentally sustainable according to the EU Taxonomy

☒

with an environmental objective in economic activities that are not considered environmentally sustainable under the EU Taxonomy

☒

with a social objective

☐

It promoted environmental and social characteristics, but **did not make sustainable investments**

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

During the 2024 reference period, the Fund promoted environmental and/or social characteristics primarily by investing in other financial products (fund units) as follows:

- By prioritising investments in funds classified as Article 8 or Article 9 under Regulation (EU) 2019/2088 (SFDR)
- By prioritising investments in funds with a sustainability focus that is essentially in line with the fund company's sustainability policy
- By investing in funds from the Fund management company that have signed the UN Principles for Responsible Investment (PRI)
- By striving to have a high proportion of sustainable investments
- By influencing companies, in particular via underlying funds within the Fund Management Company or strategies managed by the Fund Management Company, in a more sustainable direction

Read more about the Fund Company's sustainability policy, exclusion criteria and sustainable investment assessment methodology at:  
Our sustainability initiatives at Asset Management | SEB

**What were the results of the sustainability indicators?**

Exclusions	
Number of companies excluded from the investment universe	Proportion of the investment universe excluded
4084	8.25%
Proportion of the fund's underlying funds whose sustainability initiatives are essentially similar to the Fund Management Company Sustainability Policy	
100%	

**Sustainability indicators** measure the attainment of the E/S characteristics that the financial product promotes.

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<b>Proportion of the fund's underlying shares where the fund management company is a signatory to the UN Principles for Responsible Investment (PRI)</b>
100%

Company involvement			
	Grand total	Number of companies	Percentage of portfolio
Dialogues	409	244	30.25%
Voting at general meetings	311	309	31.35%
Nomination committees	17	17	1.53%

Fund of funds		
	Article 9	Article 8
Number of investments	0	20
Percentage of portfolio	0.00%	100.00%

Sustainable investments		
	Fund portfolio	Investment universe
Market-weighted share	40.20%	25.00%
Contribution margin	89.20%	65.00%

The Fund's benchmark index is used to approximate the investment universe's outcome

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

Exclusions			
	2024	2023	2022
Number of companies excluded from the investment universe	4084	-	-
Proportion of the investment universe excluded	8.25%	8.90%	14.00%

Proportion of the fund's underlying funds whose sustainability initiatives are essentially similar to the Fund Management Company Sustainability Policy	2024	2023
	100%	100%
Proportion of the fund's underlying shares where the fund management company is a signatory to the UN Principles for Responsible Investment (PRI)	2024	2023
	100%	100%

Company involvement				
		2024	2023	2022
Dialogues	Grand total	409	1758	-
	Number of companies	244	442	-
	Percentage of portfolio	30.25%	53.92%	-
Voting at general meetings	Grand total	311	453	-
	Number of companies	309	440	-
	Percentage of portfolio	31.35%	59.49%	-
Nomination committees	Grand total	17	20	-
	Percentage of portfolio	1.53%	1.71%	-

Sustainable investments			
	2024	2023	2022
Fund portfolio	40.20%	0.00%	0.00%
Investment universe	25.00%	-	-

Fund of funds			
	2024	2023	2022
Proportion invested in Article 9	0.00%	-	-
Proportion invested in Article 8	100.00%	-	-

The Fund's benchmark index is used to approximate the investment universe's outcome

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

During the 2024 reference period, the Fund is committed to making sustainable investments with a minimum rate of 20.00%.

The percentage of sustainable investments in the Fund during the 2024 reference period amounted to 40.20%, based on a weighted average of the Fund's sustainable investments per quarter.

The sustainability goals included in the Fund management company's definition of sustainable investments are:

### **Social objectives**

- That at least 20% of the company's revenues are rated as contributing to global social goals, directly or indirectly linked to the following UN Sustainable Development Goals (UN SDGs):
  - **SDG 1** (No poverty)
  - **SDG 2** (Zero hunger)
  - **SDG 3** (Good health and well-being)
  - **SDG 4** (Quality education)
  - **SDG 5** (Gender equality)
  - **SDG 6** (Clean water and sanitation for all)
  - **SDG 8** (Decent work and economic growth)
  - **SDG 10** (Reduced inequalities)
  - **SDG 11** (Sustainable cities and communities)
  - **SDG 16** (Peace, justice and strong institutions).
- The company outperforming comparable companies in the same region in terms of gender equality factors, according to quantitative data
- The company being deemed to have a high contribution to and exposure to social goals based on fundamental analysis

### **Environmental objectives that are considered sustainable according to the EU Taxonomy**

- At least 10% of the company's revenue, capital expenditure or operational costs being classified by estimation or reporting as significantly contributing to one or more of the six objectives of the EU Taxonomy below:
  - Climate change mitigation
  - Adaptation to climate change
  - Sustainable use and protection of water and marine resources
  - Transition to a circular economy, including waste prevention and increased use of recycled materials
  - Pollution prevention and control
  - Protection and restoration of biodiversity and ecosystems

#### Environmental targets beyond the EU Taxonomy

- That at least 20% of the company's revenues are rated as contributing to global environmental goals, directly or indirectly linked to the following UN Sustainable Development Goals (UN SDGs) relating to the environment:
  - **SDG 6** (Clean water and sanitation for all)
  - **SDG 7** (Affordable and clean energy for all)
  - **SDG 9** (Sustainable industry, innovations and infrastructure)
  - **SDG 11** (Sustainable cities and communities)
  - **SDG 12** (Responsible consumption and production)
  - **SDG 13** (Climate action)
  - **SDG 14** (Sea and marine resources)
  - **SDG 15** (Life on land)
- That the company outperforms its sector and region in terms of emission factors according to quantitative data.
- That the company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data
- That the company is deemed to have a high contribution to and exposure to environmental goals based on fundamental analysis

Green, social and sustainability bonds of the 'use of proceeds' type are classified as sustainable investments provided that the issuer meets minimum social protection measures, meets the good corporate governance criteria and fulfils the fund company's exclusion criteria. Green bonds that support energy transition or other energy-efficiency projects are allowed, even if the issuer is involved in fossil fuels above the normally accepted limit according to the Fund Company's sustainability policy.

The Fund management company applies a "pass/fail" methodology, where an entire investment is classified and reported as sustainable if the requirements for *contributing, minimum social protection measures, not causing significant damage and good corporate governance are met*.

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

In order to ensure that no sustainable investment has caused significant damage to any environmental or social sustainability objective, the Fund carried out the following during the reference period:

- Excluded companies that do not comply with international norms and standards.
- Excluded companies that operate in controversial sectors and business areas.
- Excluded companies that have exposure to fossil fuels or other activities with negative environmental impact
- Excluded companies that are not considered to fulfill the levels of minimum social protection measures defined by the EU Taxonomy.
- Used an external analysis partner's assessment of the companies' governance structure, employment relations, tax compliance and compensation.

For underlying funds managed by external fund management companies, the Fund Management Company's Sustainability Policy is applied. Some deviations may occur but are monitored on an ongoing basis and may lead to divestment.

#### **How were the negative impact indicators for sustainability factors taken into account?**

During the reference period 2024, the Fund company's model for detecting companies with outliers among the indicators for negative consequences has been used to avoid investing in companies that have caused significant harm.



**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, anticorruption and anti-bribery matters.

The negative impact indicators for sustainability factors used are those described in Annex I of the Disclosure Regulation's technical standard (CDR 2022/1288), as well as the relevant indicators in Tables 2 and 3 of Annex 1 of CDR 2022/1288. However, the indicators are dependent on the current availability of data, but where sufficient coverage has been available, companies with negative performance in a geographical and sectoral context have not been classified as sustainable investments.

Some indicators have been taken into account through the exclusions described in the Fund company's sustainability policy; the exclusions are as follows:

- Companies with activities in the fossil fuel sector
- Companies with operations/facilities located in or near biodiversity-sensitive areas, where the activities of these companies adversely affect these areas
- Companies that do not follow international norms and standards, such as the Ten Principles of the UN Global Compact and the Organization for Economic Co-operation and Development (OECD) guidelines for multinational companies
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons)
- Companies whose activities affect endangered species

For underlying funds managed by external fund management companies, the Fund Management Company's Sustainability Policy is applied. Some deviations may occur but are monitored on an ongoing basis and may lead to divestment.

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

During the reference period, the Fund's investments were adapted to fit the OECD's guidelines for multinational companies and the UN's guidelines for companies and human rights through the norm-based exclusion criteria specified in the Fund company's sustainability policy.

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

- UN Principles for Responsible Investment
- Ten principles of the UN Global Compact
- 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 International Labor Organization's Declaration on Fundamental Principles and Rights at Work, and the Universal Declaration of Human Rights

Companies with verified violations have been excluded and thus were unable to be considered sustainable investments.

For underlying funds managed by external fund management companies, the Fund Management Company's Sustainability Policy is applied. Some deviations may occur but are monitored on an ongoing basis and may lead to divestment.

*The EU Taxonomy establishes a principle of no significant harm, according to which Taxonomy-aligned investments must not cause significant harm to the objectives of the EU Taxonomy, and is accompanied by specific EU criteria.*

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

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



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

During the reference period, the Fund considered the principal adverse impacts for sustainability factors through the exclusions described in the Fund company's sustainability policy, where the following are excluded:

- Companies with activities in the fossil fuel sector
- Companies with facilities/activities located in or near biodiversity-sensitive areas, where the activities of these companies adversely affect these areas
- Companies that do not follow international norms and standards, such as the Ten Principles of the UN Global Compact and the Organization for Economic Co-operation and Development (OECD) guidelines for multinational companies
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons)
- Companies whose activities affect endangered species

For underlying funds managed by external fund management companies, the Fund Management Company's Sustainability Policy is applied. Some deviations may occur but are monitored on an ongoing basis and may lead to divestment.



## What were the most important investments of the financial product?

The Fund weightings are calculated without cash and cash equivalents, which is why the weightings may in some cases be slightly elevated

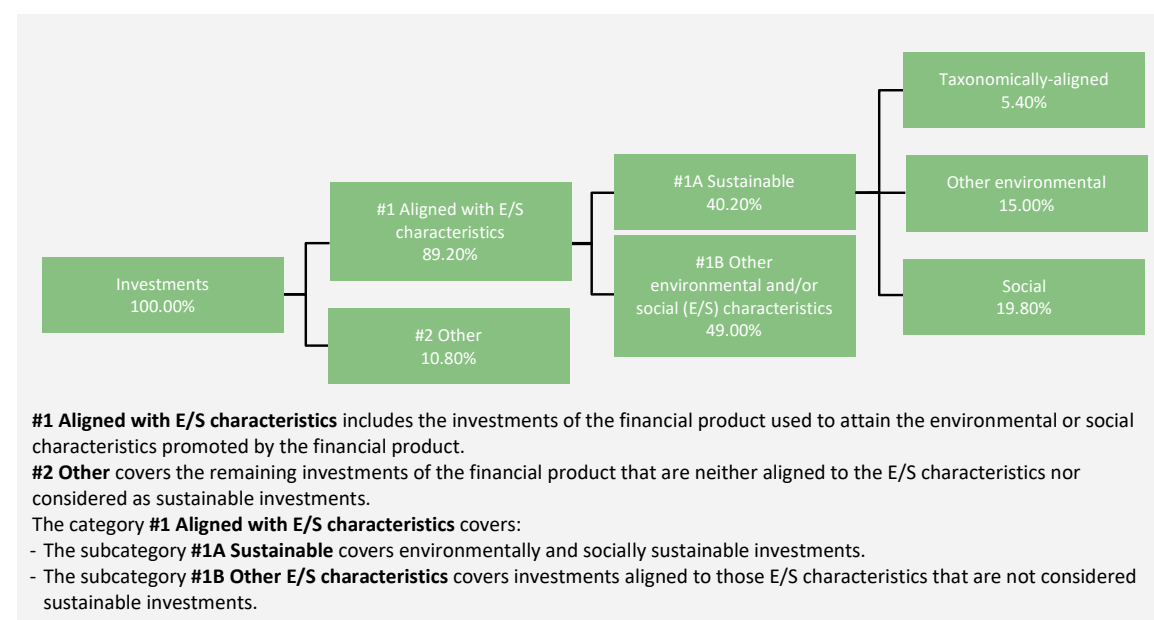
Largest investments	Sector	% of assets	Country
SEB Nordenfond	Mixed	11.92	Mixed
SEB Korräntefond SEK	Mixed	11.79	Mixed
UI I-Montrusco Bolton Global Equity Fund	Mixed	7.50	Mixed
Morgan Stanley Investment Funds - Global Opportunity Fund	Mixed	6.90	Mixed
Barrow Hanley Global Esg Value Equity Fund	Mixed	6.69	Mixed
T Rowe Price Funds SICAV - Global Focused Growth Equity Fund	Mixed	4.86	Mixed
SEB Obligationsfond SEK	Mixed	4.75	Mixed

The list contains the investments that represent the **greatest proportion of investments** of the financial product during the reference period, which are as follows: 2024-01-01- -2024-12-31



## What proportion of investments were sustainability-related?

### What was the asset allocation?



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

Sector	% Assets
Mixed	90.87
Energy	0.04
Coal and gas refinery and marketing	0.04
Materials	0.41
Industry	1.69
Consumer discretionary	0.73
Consumer staples	0.28
Healthcare	0.81
Finance	2.66
Information technology	1.53
Communication services	0.80
Public utilities	0.07
Real estate	0.12



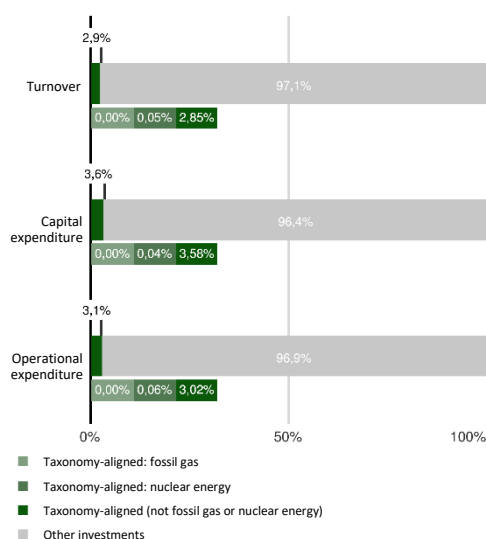
## To what extent did the sustainable investments with an environmental objective comply with the EU Taxonomy?

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

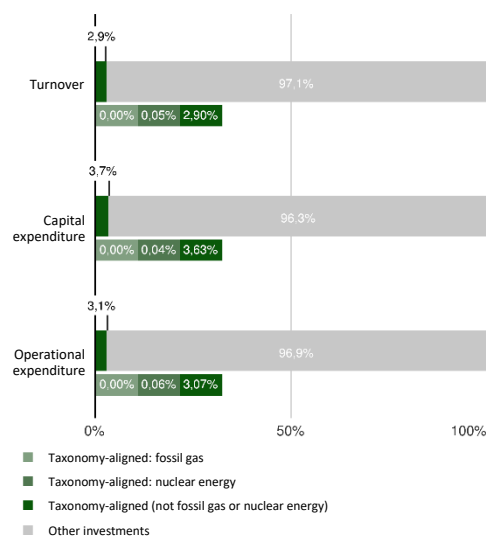
- ☒ Yes
- ☐ In fossil gas ☒ In nuclear energy
- ☐ No

The charts below show in green the percentage of investments that were compliant 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.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* In these diagrams, "government bonds" refers to all exposures in government securities

### What percentage of investments were made in transition and enabling activities?

In 2024, the proportion of investments in transition activities was 0.37%. The share for enabling activities was 0.78%.

### What was the percentage of investments compliant with the EU Taxonomy compared to previous reference periods?

Including government bonds

Excluding government bonds

<sup>1</sup> Fossil gas and/or nuclear energy related activities will only comply with the EU Taxonomy if they contribute to climate change mitigation ("climate change mitigation") and do not cause significant harm to any of the objectives of the EU Taxonomy – see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities meeting the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

	2024	2023	2022	2024	2023	2022
<b>Turnover</b>	2.90%	1.02%	0.40%	2.95%	1.04%	0.67%
<b>Capital expenditure</b>	3.62%	1.57%	0.10%	3.67%	1.58%	0.60%
<b>Operational expenditure</b>	3.09%	1.38%	0.00%	3.13%	1.39%	0.00%



## What proportion of sustainable investments with an environmental objective were not compatible with the EU Taxonomy?

During the period, the Fund's sustainable investments with an environmental objective that were not compatible with the EU Taxonomy made up 15.00%.



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 percentage were socially responsible investments?

During the period, the Fund's socially sustainable investments made up 19.80%.



## Which investments were included in the 'other' category, what was their purpose and were there any environmental or social minimum safeguards?

During the reference period, the Fund used cash, government bonds, supranational bonds (when unsustainable), other investments where data are lacking and derivatives. The purpose of cash and cash equivalents is to manage liquidity and flows. The purpose of derivatives is to make portfolio management more efficient; they are used as part of the Fund's investment objectives. The purpose of housing bonds, government bonds, supranational bonds and other investments where data are missing is to generate a certain distribution of asset classes, chosen to reflect the investment strategy. During the reference period, the Fund has not considered that any minimum environmental or social protection measures were necessary for these investments.



## What measures have been taken to meet the E/S characteristics during the reference period?

During the reference period, the Fund promoted environmental and social characteristics by including companies, in the portfolio's Nordic shares via our ownership of the SEB Nordenfond, with clear sustainability profiles, as well as companies that benefit or are likely to benefit from regulations aimed at environmental change. Holdings that were selected in this context include Afry and Alfa Laval. These companies' products and services support the transition from fossil fuels to more environmentally friendly and sustainable alternatives, which also contributes to lower greenhouse gas emissions.

Active ownership is an important tool in the investment process, to increase knowledge and to both proactively influence companies in a more sustainable direction and reactively demand change in companies that do not live up to the Fund company's expectations. During the year, the Fund management company conducted advocacy with companies by participating in nomination committees and by voting at general meetings, as well as through continuous dialogues with management teams and boards, as the Fund management company is one of the largest shareholders in many Swedish and Nordic companies. Focus areas this year have included remuneration and incentive programs linked to sustainability factors and increased reporting and transparency on the companies' climate impact. As an example, a dialogue was held with Beijer Ref during the period, where the importance of sustainability-related goals linked to the company's long-term remuneration and incentive programs was discussed.

Astra Zeneca is another company where the fund had a dialogue about the company's sustainability efforts and how they handle emerging situations in China related to regulatory compliance and monitoring of its operations.

The Fund excludes companies that do not meet the Fund company's sustainability criteria. This is ensured through the Fund Company's screening process and investment restriction function. One of the fund's exclusion criteria includes not investing in companies with operations in fossil fuels. The Fund has therefore chosen not to invest in International Petroleum Corp., among others, as the company has a business focused on the extraction of oil and gas. Another example of companies that were excluded was Evolution, which is active in commercial gambling operations, where more than 5% of their turnover is derived from the production, distribution or servicing of commercial gambling.

Read more about the Fund Management Company's sustainability policy and exclusions: [Our sustainability initiatives at Asset Management | SEB](#)



## What was the performance of this financial product 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 Fund does not use a benchmark index to achieve or measure its promotion of environmental and/or social characteristics, thus it does not have any measurements of them for the reference period.

Stockholm, 20 March 2025  
SEB Funds AB

Johan Wigh  
Chairman of the Board

Louise Hedberg  
Board member

Mikael Hult  
Board member

Katarina Höller  
Managing Director

Our auditor report was submitted on  
Ernst & Young AB

Carl Rudin  
Certified public accountant

Penneo document code: X31XW-JWMRY-KD1YZ-D8XGZ-AOIC6-95VJC

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## Auditor's Report

To the shareholders of the SEB Active 55 mutual fund, reg. no. 515603–1683.

### Report on the annual report

#### Statement

As auditors of the fund company SEB Investment Management AB (the fund company), company registration number 556197–3719, we have audited the annual report for the mutual fund SEB Active 55 for the year 2024 with the exception of the sustainability information on pages 13-21 (the "sustainability information").

In our opinion, the annual report has been prepared in accordance with the Swedish Mutual Funds Act and the Swedish Financial Supervisory Authority's regulations on mutual funds and presents fairly, in all material respects, the financial position of the SEB Active 55 mutual fund as of 31 December 2024 and its financial performance for the year then ended in accordance with the Swedish Mutual Funds Act and the Swedish Financial Supervisory Authority's regulations on mutual funds. Our statements do not cover the sustainability information on pages 13-21.

#### Basis for the statement

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibility according to these standards is described in more detail in the section on Auditor's responsibility. We are independent in relation to the Fund management company in accordance with good auditing practice in Sweden and have otherwise fulfilled our professional responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Information other than the annual report

This document also contains information other than the annual report. The second piece of information consists of the sustainability information on pages 13-21 ('the sustainability information'). The Fund management company is responsible for this other information.

Our opinion on the annual report does not cover this information and we do not express an assurance opinion on this other information.

In connection with our audit of the annual report, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual report. In this review, we also consider the knowledge we have otherwise obtained during the audit and assess whether the information otherwise appears to be materially misstated.

If, based on the work carried out on this information, we conclude that the other information contains a material misstatement, we are required to report this. We have nothing to report in this regard.

#### The Fund Management Company's responsibilities

The fund company is responsible for preparing the annual report and for ensuring that it gives a true and fair view in accordance with the Swedish Securities Funds Act and the Swedish Financial Supervisory Authority's regulations on securities funds. The Fund management company is also responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the Annual Report as a whole is free from material misstatement, whether due to fraud or error, and to provide an audit report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit performed in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement if one exists. Misstatements can arise from irregularities or errors 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 the annual report.

As part of an ISA audit, we use professional judgment and maintain a professional skeptical attitude throughout the audit. In addition:

- Identify and assess the risks of material misstatement of the annual report, 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 opinions. The risk of not detecting a material misstatement due to irregularities is higher than for a material misstatement due to error, as irregularities may include collusion, falsification, deliberate omissions, misinformation or override of internal controls.
- To get an understanding of the part of the company's internal control that is important for our audit, to design review measures that are appropriate to the circumstances, but not to comment on the effectiveness of the internal controlling.
- We evaluate the appropriateness of the accounting policies used and the reasonableness of the fund management company's accounting estimates and related disclosures.
- We evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report fairly presents the underlying transactions and events.

We must inform the Fund management company of, among other things, the planned scope and focus of the audit and the timing of the audit. We must also disclose significant observations made during the audit, including any significant deficiencies in internal control that we have identified.



*The auditor's statement regarding the statutory sustainability information*

The Fund management company is responsible for the sustainability information on pages 13-21 and for ensuring that it is prepared in accordance with the Swedish Investment Fund Act.

Our review of the sustainability information for the Fund has been conducted in accordance with FAR's recommendation RevR 12 The auditor's opinion on the statutory sustainability report. This means that our audit of the sustainability information has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides a reasonable basis for our opinion.

Sustainability information has been provided in the Annual Report.

Stockholm, 20 March 2025

Ernst & Young AB

Carl Rudin  
Certified public accountant



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"By signing, I confirm the content and all the dates in this document."

**MIKAEL HULDT (SSN-validated)**

Board member

Serial number: 382b1f06ff66ab[...]9438f44fb9766

IP: 185.102.xxx.xxx

2025-03-20 08:55:39 UTC



**KATARINA HÖLLER (SSN-validated)**

Managing Director

Serial number: b3ad86eb3fec0e[...]40fda368527e7

IP: 199.247.xxx.xxx

2025-03-20 08:57:40 UTC



**Johan Erik Sebastian Wigh (SSN-validated)**

Chair

Serial number: ce630d2f54d117[...]449887cdd7e91

IP: 89.160.xxx.xxx

2025-03-20 09:45:01 UTC



**Louise Eva Maria Lundborg Hedberg (SSN-validated)**

Board member

Serial number: 036cf2e59d28db[...]646a840ffeb93

IP: 81.229.xxx.xxx

2025-03-20 12:02:18 UTC



**Carl Rudin (SSN-validated)**

Certif. accountant/chartered accountant

Serial number: 50fd0ddd5a26ac[...]236a18c550f5f

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