

SEB UMBRELLA PLC
CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial period from 1 January 2024 to 30 June 2024

SEB UMBRELLA PLC
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General Information

Directors:

Mr. Bryan Tiernan*
Mr. Vincent Dodd*
Mr. Moez Bousarsar

Depositary:

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75009 Paris
France

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(Registered Branch)
3rd Floor IFSC House
IFSC
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Ireland

Administrator:

Société Générale Securities Services, SGSS
(Ireland) Limited
3rd Floor IFSC House,
IFSC
Dublin 1
Ireland

Legal Advisers in Ireland:

Matheson LLP
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Registered Auditors:

PricewaterhouseCoopers
Chartered Accountants
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Co-Investment Manager: (from 4 March 2024)

Amundi Asset Management S.A.S.
91-93, boulevard Pasteur
75015 Paris
France

Manager: (up to 3 March 2024)

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Manager: (from 4 March 2024)

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Sweden

Investment Manager:

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St S6 – SE-106 40
Stockholm
Sweden

Secretary:

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
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All Directors are non-executive

** Independent non-executive Director*

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General Information (continued)

Sub-Investment Managers; SEB Impact Fund

605; Tortoise Advisors UK Ltd
15 Buckingham Street
London
WC2N 6DU
United Kingdom

606; Impax Asset management Ltd
30 Panton Street
London
SW1Y 4AJ
United Kingdom

607; Wheb Asset management LLP
7 Cavendish Square
Marylebone
London
W1G 0PE
United Kingdom

608; Hermes Investment Management Ltd
(terminated 23 February 2024)
150 Cheapside
London
EC2 6ET
United Kingdom

609; Pictet Asset Management
Moor House
120 London Wall
London
EC2Y 5ET
United Kingdom

611; BNP Paribas Asset Management UK
Limited
5 Aldermanbury Square
London
EC2V 7BP
United Kingdom

612; SEB Investment Management AB
(launched 9 February 2024)
SEB Investment Management AB
St S6 – SE-106 40
Stockholm
Sweden

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Background to the SEB Umbrella plc (the “Company”)

The Company is an investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended), (the “UCITS Regulations”), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the “Central Bank UCITS Regulations”).

During the financial period, there was one Sub-Fund in operation in the Company, SEB Impact Fund (the “Sub-Funds”). SEB Impact fund was authorised by the Central Bank on 15 April 2019 and launched operations on 25 April 2019.

SEB Multi Strategy Fund was authorised by the Central Bank of Ireland (the “Central Bank”) on 24 February 2016 and launched operations on 11 March 2016. The Fund terminated on 15 January 2021.

The Company may, at any time, create additional share classes whose features may differ from the existing share classes and additional Sub-Funds whose investment objectives and policies may differ from those of the Sub-Funds then existing.

At the financial period end, there were eight classes of shares in issue for SEB Impact Fund: Class A USD, Class C USD, Class DF USD, Class DI USD, Class F USD, Class I USD, Class M USD and Class SI USD.

Investment objectives and policies

SEB Impact Fund

Investment Objective

The investment objective of the Sub-Fund is to seek capital appreciation over the medium to long term.

Investment Strategies

The Sub-Fund seeks to achieve its investment objective by allocating its assets across various long only equity investment strategies (the “Equity Investment Strategies”) which are proprietary to each sub-investment manager and/or the Manger, each of which will be implemented by a sub-investment manager and/or the Manager with respect to a trading portfolio.

In line with the investment objective and strategy of the Sub-Fund, the Manager may manage a portion of the Sub-Fund’s assets directly by implementing one of the discretionary investment strategies described below.

The selection of the sub-investment managers and the allocation of the Sub-Fund’s assets are implemented by the Investment Manager.

The Equity Investment Strategies that the Sub-Fund may obtain exposure to are proprietary long-only strategies providing exposure primarily to global equities (including emerging markets) listed and/or traded on recognised markets, without any specific geographical, sector or market cap focus.

The Equity Investment Strategies will focus on generating financial returns with the intent to contribute to positive social, economic and/or environmental impact themes (such investment approach known as “Impact Investing”). Impact Investing can be divided into different impact themes, which are aligned with, for example, the United Nations’ Sustainable Development Goals (SDGs) (“Impact Themes”).

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Background to the SEB Umbrella plc (the “Company”) (continued)

Investment objectives and policies (continued)

SEB Impact Fund (continued)

Investment Strategies (continued)

Such Impact Themes include (but are not limited to): water availability (improving access to quality water supply and preservation of the resource), sustainable energy (transition towards affordable and clean energy), food and agriculture (ensuring a sustainable food supply), resource efficiency (enhancing resource efficiency and waste reduction) and social improvement (enhancing society’s needs such as but not limited to safety, education, health and wellbeing).

The Equity Investment Strategies will be implemented by gaining exposure to companies whose products and services positively contribute to these Impact Themes.

The Investment Manager

The Manager has appointed SEB Investment Management AB, as Investment Manager and to provide such investment management services as the Manager may from time to time require.

Sub-Investment Manager Selection Process

The Investment Manager has discretion to decide which sub-investment managers should be selected to manage the Trading Portfolios, subject to the Manager carrying out appropriate due diligence to its satisfaction and ultimate decision to appoint the entity as selected by the Investment Manager. To screen the universe and source the sub-investment managers, the Investment Manager utilises its existing network and relationships. The Investment Manager conducts quantitative and qualitative analysis with an emphasis on qualitative factors, including, but not limited to idea generation process, impact assessment methodologies, forecasting methodology, risk management philosophy, portfolio construction, firm culture.

At the financial period end there are six trading portfolios under the following sub-investment managers:

- 605; Tortoise Advisors UK Ltd;
- 606; Impax Asset Management Ltd;
- 607; Wheb Asset Management LLP;
- 609; Pictet Asset Management;
- 611; BNP Paribas Asset Management UK Ltd; and
- 612; SEB Investment Management AB

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Investment Manager's Report

SEB IMPACT FUND F USD is up 2.85% year to date (as of June 28th) while for the same period the comparison index MSCI AC World Daily TR is up 11.30%. MSCI ACWI Sustainable Impact Index Tr Net USD TR is down -6.52%.

The first quarter of 2024 was positive for the large majority of the risk assets whilst sovereign bonds experienced weaker performance due to persistent inflation and a still relatively strong economy leading investors to price in fewer rate cuts.

Overall, the economic backdrop has improved compared to expectations at the start of the year and global economic data kept surprising on the upside. The raised hopes that a soft economic landing was still on the horizon in the U.S. provided a major boost to several risk assets: equity, high-yield credit and oil had a very strong quarter. Several equity indices reached historical highs also on the back of strong corporate earnings and positive sentiment around the development of Artificial Intelligence technology. Instead, it was a much weaker quarter for sovereign bonds mainly due to upside surprises on inflation and with oil prices continuing to rise investors raised their inflation expectations as well. This meant investors pushed back the timing of expected rate cuts from the Fed making June the most likely month for a first cut whilst at the start of the year, investors were expecting the Fed to cut rates at the March meeting. In the FX space, that backdrop supported the US Dollar which was the strongest-performing G10 currency in Q1.

Looking in more detail at the equity markets, both Global Developed Markets and Emerging Markets experienced positive performance with the MSCI World Equity index rising +8.9% in net USD terms in Q1 and +3.2% in March.

From a geographic perspective, among the developed countries, in Q1, Japan was at the top of our boards followed by the U.S. and Europe whilst the UK lagged. In terms of style, Growth stocks outperformed Value counterparts and both posted positive returns (MSCI ACWI Growth NR +9.5% and MSCI ACWI Value NR +6.9%).

The U.S. equity markets had a positive quarter and a positive month with the S&P500 (TR) rising +10.6% in Q1 and +3.2% in March. Earnings reports exceeded expectations, economic data confirmed the resiliency of the US economy and investors cheered the reports of companies related to the developments in Artificial Intelligence. This backdrop helped the main index to advance every single month of the quarter with the S&P 500 (price index) achieving an all-time high of 5,254 points. However, the advance was still relatively driven by a small group of stocks and the equal-weighted S&P 500 was up by a smaller +7.9% in the quarter.

Looking at the other US indices, the narrower Dow Jones 30 did relatively worse in the first quarter and in March with a return respectively of +5.6% and +2.1% whilst the small-cap stocks Russell 2000 advanced +4.8% in the first quarter and +3.4% in March.

The tech stocks experienced a positive quarter and month with the Nasdaq Composite Index rising respectively by +9.1% and +1.8% and the FANG+ index, which measures the big five mega caps (plus the higher growth large caps), experienced a brilliant quarter with a +14.7% return (and +1.1% in March). Over the quarter, Growth stocks and Value stocks had both a positive performance, with the former up +12.6% against a gain of +7.4% for the Value whilst in March Growth stocks did relatively worse with a return of +2.1% vs a return of +4.4% for the Value stocks favoured by higher yields.

From a sector perspective, in Q1, the best performers in the S&P500, based on Gics categories, were the Communication Services Sector (+15.6%) and the Energy stocks (+12.7%) whilst, the worst sectors were the Utilities (+3.6%) and in negative territory the Real estate sector (-1.4%) which suffered on the back of higher interest rates.

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Investment Manager's Report (continued)

The general risk on momentum and relatively cheap valuation supported European equities with the large majority of equity indices we track posting positive returns in the first quarter and in March: in Q1 the MSCI Europe advanced +8.3% in local total return terms (and +4.4% in March), the MSCI EMU rose +10.0% (and +4.3% in March) whilst the Euro Stoxx 50 did better finishing the quarter up +12.8% in local net return terms (and +4.3% in March).

Among the best performers, in Q1, we find the Italian FTSE-MIB (Net Return) with a return of 15.0% (+6.7% in March) followed by the German Dax which gained +10.4% in Q1 and +4.6% in March alone. The General Athens Stock Exchange performance was close to the Dax with a quarterly return of +10.0% but in March the Greek index lost -0.2%. The Spanish IBEX35 posted the best monthly performance in March with a return of +10.7% and in Q1 it delivered a +9.6%. Among the other major countries, the French CAC40 reached new all-time highs rising +8.8% in Q1 and +3.5% in March whilst the defensive Swiss index advanced +5.3% in Q1 and +2.5% in March.

Q1 performance among the Nordic countries was mixed and ranged from +16.9% of the Danish OMX, the top quarterly performer, to -3.5% of the Finnish OMX whilst the Swedish OMX and the Norwegian OBX posted respectively +5.1% and +3.1%.

The worst quarterly and monthly performer was Portugal with the PSI index returning -11.9% in Q1 and -1.2% in March due to its exposure to rate-sensitive sectors.

UK equities were a laggard among the developed countries due to its value bias, as well as the relatively poor performance of the UK economy and during the quarter large-cap stocks outperformed mid-small-cap: the FTSE100 index rose +4.0% in total return terms (March: +4.8%), the FTSE250 advanced +1.0% (March +4.4%) whilst the FTSE Small Cap index lost -0.6% (March +2.1%).

In terms of sectors within the Euro Stoxx 600, in Q1 the best relative performer was the Auto&Parts sector (+15.4%) and the Bank sector (+12.6%) whilst at the bottom of our board there was the Basic Resource sector (-5.9%) and the Utility sector (-5.4%).

It was generally a positive story in Asia for the equity markets with few exceptions. Looking at the major developed Asian indices, top of the table was Japan with Nikkei 225 and the Topix advancing respectively by +21.4% and +18.0% in total return terms (and +3.6% and +4.3% in March). Japanese equities continued its strong performance in the year-to-date period and the Nikkei saw its strongest quarterly performance since Q2 2009 and surpassed its previous record high from 1989. Yen weakness, positive corporate earnings releases and reports of strong foreign investor interest in Japanese stocks continue to be supportive of sentiment. On the policy front the Bank of Japan ended their negative interest rate policy in March but, even with the hike, the prospect of low rates continuing for some time supported the rally.

Among the other major developed Asian indices, the Australian AS30 index advanced by +4.1% (+2.4% in March) favoured by the demand for metals whilst in negative territory we had the Singaporean Straits with a loss of -0.5% in Q1 (but +2.6% in March).

The Shanghai Composite gained +2.2% in Q1 (and +0.9% in March) with stocks recovering from a negative January after the government announced new stimulus measures and the People's Bank of China (PBoC) announced supportive measures to the economy cutting the 5-year loan prime rate. Instead, the Hong Kong Hang Seng experienced a negative quarter with a return of -3.0% (and +0.2% in March).

Amongst the other major equity indices, in Q1, the Taiwanese TSWE was the best performer with a return of +13.2% followed by the Philippines (PSEi +7.0%). The Malaysian stock market was mid of the pack (FTSE KLCI +5.6%) together with the export-oriented Korea (Kospi +3.4%). During the quarter, a positive

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Investment Manager's Report (continued)

performance was also seen in India with the Nifty 50 and the Sensex returning respectively +2.7% and +2.0% whilst among the worst performers there was the Thai Set (-2.7%).

In the Emerging Markets (EM), equity posted positive returns over the quarter supported by a Chinese rebound.

In terms of economic conditions, EM macro momentum improved in the second part of the quarter. Exports dynamics are bottoming as well as domestic demand, though at a milder pace. Following very benign reports in December 2023 and January 2024, EM February inflation has marginally and broadly surprised to the upside across EM, except CEE still surprising on the downside.

Some inflation surprises went together with a strengthening narrative of a more prudent Fed and EM Central Banks have promptly adapted to the fickle conditions, somehow cooling down the expectations around their easing stance.

In terms of market performance, Emerging Markets experienced a positive quarter, with the MSCI EM index rising +2.4% in total US Dollar return terms and +4.5% in local terms whilst they gained respectively +2.5% and +3.0% in March.

In USD terms, Asia outperformed other regions within the EM with a +3.0% return whilst EMEA was nearly flat (-0.0%) and Latam lost -4.8%. In local terms and over the quarter, the Asian region was again the best relative performer (+5.2%), followed by EMEA (+1.9%) whilst Latam declined with a return of -3.0%.

The second quarter of 2024 was mixed in terms of performance with risk assets continuing to deliver positive performance whilst sovereign bonds struggled as overall markets priced in fewer rate cuts. Financial markets had a weak start to the quarter as uncertainty rose across the board: on the US economic front, data pointed towards resilient growth and sticky inflation and this translated into a pause in the equity rally and yields rising. Meanwhile, escalating geopolitical tensions in the Middle East worried investors pushing Oil prices to their high for the year. Then, in May US inflation eased from its pace in Q1, a relatively dovish Fed and better than expected corporate earnings favoured risk assets which found support also from a calmer geopolitical situation whilst somehow diverging rate expectations weighed on the performance of Treasuries and European bonds.

In June, the focus was once again on monetary policy decisions and the ECB delivered their first rate cut since the pandemic whilst, in the U.S., the Fed didn't cut rates in Q2 but inflation trend supported the expectations that rate cuts were still on the horizon.

Despite the growing moves towards rate cuts, sovereign bonds still struggled over Q2 as a whole, in part because investors were pricing in a more gradual cycle of rate cuts. Instead, equities overall continued to advance but there were some spots of weakness such as US small caps and equally weighted indices and some country performance such as French assets negatively affected by domestic politics. Elsewhere, Metals delivered strong performance whilst in the FX space the Japanese Yen was again the worst-performing G10 currency.

Looking in more detail at the equity markets, both Global Developed Markets and Emerging Markets experienced positive performance with the latter overperforming: overall the MSCI World Equity index rose +2.6% in net USD terms in Q2 and +2.0% in June.

From a geographic perspective, among the developed countries, in Q2, the U.S. was at the top of our boards followed by the UK, Japan and Europe. In terms of style, Growth stocks outperformed Value counterparties in Q2 with MSCI ACWI Growth NR posting +6.2% and MSCI ACWI Value NR -0.6% (and June in respectively +4.8% and -0.5%).

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Investment Manager's Report (continued)

The U.S. equity markets had a positive quarter and a positive month with the S&P500 (TR) rising +4.3% in Q2 and +3.6% in June. Indeed, the quarter did not start well: a drawdown emerged in April as a string of higher-than-anticipated inflation reports pushed interest rates higher and stoked worries of persistent restrictive policy from the Fed. The pullback abated as quickly as it emerged: inflation and interest rate worries appeared to dissipate and the stock market returned to new highs amid additional consumer price and corporate earnings data confirming that investment conditions were still in favourable shape.

Looking at the other US indices, the narrower Dow Jones 30 did relatively worse in the second quarter with a return of -1.7% (despite having delivered a +1.1% in June) whilst the small-cap stocks Russell 2000 declined both in the second quarter and in June returning respectively -3.6% and -1.1%. Weaker earnings growth given the outsized impact from higher funding costs and emerging signals of slowing economic momentum were negative factors for the small-cap index.

The tech stocks experienced a positive quarter and month with the Nasdaq Composite Index rising respectively by +8.3% and +6.0% and the FANG+ index, which measures the big five mega caps (plus the higher growth large caps), experienced a brilliant quarter with a +13.1% return (and +9.6% in June). Enthusiasm around AI continued in full force in, with the mega-cap technology names delivering outsized gains.

Over the quarter, US Growth stocks had a positive performance, with a gain of +9.4% (in June alone +6.9%) whilst US Value stocks lost -2.7% in Q2 (and -0.8% in June).

From a sector perspective, in Q2, the best performers in the S&P500, based on Gics categories, were the IT Sector (+13.8%) and the Communication Services stocks (+9.4%) whilst the worst sectors were the Materials (-4.5%) and the Industrial sector (-2.9%).

In Europe, a reacceleration in the economy coupled with relatively low valuations and corporate profits surprising to the upside supported for part of the quarter equity markets but in June political developments were back in focus, as the European Parliamentary elections took place. Significantly, French President Macron announced that there would be a snap legislative election, with the first round taking place on June 30 and that led to a notable selloff.

In terms of performance, in Q2 the MSCI Europe advanced +0.9% in local total return terms (and -1.4% in June), the MSCI EMU lost -3.4% in the quarter and -2.6% in June whilst the Euro Stoxx 50 delivered -2.1% in the quarter and -1.7% in June in local net return terms.

Among the best performers, in Q2, we find some of the Nordics with Danish OMX and Norwegian OBX posting respectively +8.2% and +7.6%. On our podium also the Portuguese PSI (+7.4%) favoured by its sector exposure to Financials and Utilities despite being among the worst performers in June (-5.5%). Mid of the pack we find the defensive Swiss Index with the SMI returning +2.2% in the quarter and -0.1% in June and the other Nordics: both the Swedish OMX and the Finnish OMX delivered +2.0% in the quarter.

In negative territory the Spanish IBEX35 which lost -1.2% in Q2 and -3.3% in June and the German Dax which posted a performance of -1.4% in June and declined by -1.4% too over the second quarter. Among the worst performers, we see the Italian FTSE-MIB (Net Return) which delivered a return of -2.2% over the quarter affected by the performance in June (-3.7%). At the bottom of our table is the French CAC40: over Q2 as a whole, the CAC40 saw its worst quarterly performance in two years, -8.9%, and in June alone it lost -6.4% affected by the increased political uncertainty due to snap elections.

In the UK, the improving economic environment supported the equity markets: over the quarter the FTSE100 index rose +3.7% in total return terms (June -1.1%), the FTSE250 advanced +2.0% (June -2.1%) whilst the FTSE Small Cap index gained +5.3% (June -0.8%).

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In terms of sectors within the Euro Stoxx 600, in Q2 the best relative performer was the Basic Resources sector (+6.8%) followed by healthcare companies (+6.6%) whilst at the bottom of the board there were the Travel&Leisure sector (-9.8%) and the Auto&Parts Sector (-9.1%).

It was generally a mixed story in Asia for the equity markets.

Looking at the major developed Asian indices, at the top of our table was Singapore with the Straits posting a gain of +3.4%. In Japan, the Nikkei (TR) was down -1.8% whilst the more diversified market cap index Topix (NR) advanced by +1.7% in Q2. This followed a brilliant Q1 leaving the YTD performance of the major Japanese indices respectively at +19.1% and +19.9%. Among the other major developed Asian indices, the Australian AS30 index declined by -1.7% affected by slowing consumer spending.

The Shanghai Composite lost -2.4% in Q2 (and -3.9% in June) whilst the Hong Kong Hang Seng experienced a positive quarter with a return of +7.1% (and -2.0% in June).

The impact of a prolonged property slowdown continued to weigh on economic activity and the magnitude of recovery has been disappointing. This has been partially offset by a pro-growth government stance with measures to support property and the private sector. Instead, the availability of high-dividend stocks and investor reallocation from other Asia-Pacific markets continued to provide support to the Hong Kong market.

Amongst the other major equity indices, in Q2, the Taiwanese TSWE was the best performer with a return of +13.5% due to its artificial intelligence-exposed stock market. In India, the Nifty 50 and the Sensex returned respectively +7.5% and +7.3%. At the Indian election, the governing Bharatiya Janata Party (BJP) of Prime Minister Narendra Modi won 240 seats, falling short of a majority in the lower house of India's Parliament. However, with its allies, the BJP has still secured a majority, winning 293 seats. The Malaysian stock market was mid of the pack (FTSE KLCI +3.5%) together with the export-oriented Korea (Kospi +1.9%). In negative territory the Indonesian JCI (-3.1%) and the Thai Set (-5.6%).

In the Emerging Markets (EM), overall performance for equity was positive but return over the quarter was driven primarily by the Asian Markets whilst returns in Latin America were lacklustre.

In terms of economic conditions, EM macro momentum kept improving in Q2. External and domestic turned positive supporting further upward growth revisions for 2024. Inflation broadly surprised to the upside and the disinflationary process is now very gradual and concerning very few countries such as Colombia and Turkey.

From a monetary policy perspective, some major stickiness in EM Inflation and a major weakness in EMFX (driven by political/fiscal policy changes) led EM Central Banks to major prudence.

In terms of market performance, Emerging Markets experienced a positive quarter, with the MSCI EM index rising +5.0% in total US Dollar return terms and +6.2% in local terms whilst they gained respectively +3.9% and +4.3% in June.

In USD terms, Asia outperformed other regions within the EM with a +6.8% return whilst EMEA was slightly positive (+0.3%) and Latam lost -14.0%. In local terms and over the quarter, the Asian region was again the best relative performer (+7.5%), followed by EMEA (-0.3%) whilst Latam was the worst performer with a decline of -6.1%.

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Investment Manager's Report (continued)

Fund	Strategy	Date	Price	Weight	Quarter 1		Quarter2		YTD	
					Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*
SEB IMPACT FUND F USD		28-Jun-24	132.3247	98.69%	↑ 1.38%	↑ 1.35%	↑ 1.45%	↑ 1.24%	↑ 2.85%	↑ 2.59%
LSI TORTOISE	Long Only	28-Jun-24	137.41	15.60%	↓ -9.29%	↓ -2.00%	↑ 5.95%	↑ 1.09%	↓ -3.89%	↓ -0.91%
LSI WHEB SUSTAINABILITY	Long Only	28-Jun-24	127.7191	22.30%	↑ 6.06%	↑ 1.46%	↓ -3.46%	↓ -0.76%	↑ 2.39%	↑ 0.69%
LSI HERMES IMPACT OPPORTUNITIES	Long Only	#N/A	#N/A	0.00%	↑ 1.96%	↑ 0.13%	↑ 0.00%	↑ 0.00%	↑ 1.96%	↑ 0.13%
LSI PICTET GLOBAL ENV OPPORTUNITIES	Long Only	28-Jun-24	172.3608	22.91%	↑ 6.93%	↑ 1.57%	↓ -0.08%	↑ 0.01%	↑ 6.85%	↑ 1.58%
LSI IMPAX ASIAN ENVIRONMENTAL MARKETS	Long Only	28-Jun-24	124.78	23.19%	↑ 0.32%	↑ 0.32%	↑ 3.38%	↑ 0.76%	↑ 3.72%	↑ 1.07%
LSI BNP ECOSYSTEM RESTORATION	Long Only	28-Jun-24	64.3986	7.65%	↓ -4.05%	↓ -0.12%	↑ 1.75%	↑ 0.15%	↓ -2.37%	↑ 0.02%
LSI SEB NORDIC OPPORTUNITY		28-Jun-24	111.78	7.05%	↑ 5.05%	↑ 0.33%	↑ 6.40%	↑ 0.47%	↑ 11.78%	↑ 0.80%
MSCI AC World Daily TR Net USD	Comparison	28-Jun-24	431.9736		↑ 8.14%		↑ 2.92%		↑ 11.30%	
MSCI ACWI Sustainable Impact Index Tr Net USD	Comparison	28-Jun-24	1,922.0100		↓ -3.17%		↓ -3.46%		↓ -6.52%	

Fund	Jan-24		Feb-24		Mar-24		Apr-24		May-24		Jun-24		YTD	
	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*
SEB IMPACT FUND F USD	↓ -4.49%	↓ -4.53%	↑ 3.39%	↑ 3.36%	↑ 2.66%	↑ 2.51%	↓ -2.43%	↓ -2.22%	↑ 4.83%	↑ 4.13%	↓ -0.82%	↓ -0.67%	↑ 2.85%	↑ 2.59%
LSI TORTOISE	↓ -7.14%	↓ -1.22%	↓ -6.78%	↓ -1.09%	↑ 4.80%	↑ 0.31%	↑ 1.62%	↑ 0.29%	↑ 10.34%	↑ 1.69%	↓ -5.51%	↓ -0.89%	↓ -3.89%	↓ -0.91%
LSI WHEB SUSTAINABILITY	↓ -2.86%	↓ -0.64%	↑ 6.49%	↑ 1.45%	↑ 2.54%	↑ 0.65%	↓ -4.67%	↓ -1.06%	↑ 3.88%	↑ 0.86%	↓ -2.52%	↓ -0.56%	↑ 2.39%	↑ 0.69%
LSI HERMES IMPACT OPPORTUNITIES	↓ -2.24%	↓ -0.14%	↑ 4.29%	↑ 0.27%	↑ 0.00%	↑ 0.00%	↑ 0.00%	↑ 0.00%	↑ 0.00%	↑ 0.00%	↑ 0.00%	↑ 0.00%	↑ 1.96%	↑ 0.13%
LSI PICTET GLOBAL ENV OPPORTUNITIES	↓ -0.89%	↓ -0.15%	↑ 5.77%	↑ 1.30%	↑ 2.00%	↑ 0.43%	↓ -3.91%	↓ -0.88%	↑ 3.22%	↑ 0.72%	↑ 0.74%	↑ 0.13%	↑ 6.85%	↑ 1.58%
LSI IMPAX ASIAN ENVIRONMENTAL MARKETS	↓ -8.13%	↓ -1.89%	↑ 6.81%	↑ 1.48%	↑ 2.24%	↑ 0.72%	↓ -1.38%	↓ -0.32%	↑ 2.12%	↑ 0.48%	↑ 2.66%	↑ 0.59%	↑ 3.72%	↑ 1.07%
LSI BNP ECOSYSTEM RESTORATION	↓ -5.82%	↓ -0.48%	↓ -0.74%	↓ -0.05%	↑ 2.64%	↑ 0.41%	↓ -3.49%	↓ -0.26%	↑ 5.14%	↑ 0.38%	↑ 0.28%	↑ 0.02%	↓ -2.37%	↑ 0.02%
LSI SEB NORDIC OPPORTUNITY	↑ 0.00%	↑ 0.00%	↑ 2.34%	↑ 0.04%	↑ 2.65%	↑ 0.29%	↓ -1.91%	↓ -0.13%	↑ 9.87%	↑ 0.69%	↓ -1.27%	↓ -0.09%	↑ 11.78%	↑ 0.80%
MSCI AC World Daily TR Net USD	↑ 0.59%		↑ 4.29%		↑ 3.09%		↓ -3.25%		↑ 4.06%		↑ 2.23%		↑ 11.30%	
MSCI ACWI Sustainable Impact Index Tr Net USD	↓ -5.77%		↑ 0.76%		↑ 1.99%		↓ -2.02%		↑ 2.82%		↓ -4.17%		↓ -6.52%	

*Estimated Gross contribution

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Statement of Financial Position

	Lyxor SEB Multi Strategy Fund*		SEB Impact Fund		Total Company	
	30-Jun-2024	31-Dec-2023	30-Jun-2024	31-Dec-2023	30-Jun-2024	31-Dec-2023
	USD	USD	USD	USD	USD	USD
Current assets						
Financial assets at fair value through profit or loss	-	-	186,265,665	209,058,133	186,265,665	209,058,133
Cash and cash equivalents	1,036,974	1,011,363	7,099,308	7,930,716	8,136,282	8,942,079
Due from brokers	-	-	2,502,600	2,227,471	2,502,600	2,227,471
Subscriptions receivable	-	-	58,440	19,927	58,440	19,927
Receivable for investments sold	-	-	1,176,537	67,278	1,176,537	67,278
Dividends receivable	-	-	347,352	106,893	347,352	106,893
Total assets	1,036,974	1,011,363	197,449,902	219,410,418	198,486,876	220,421,781
Current liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-
Bank overdraft	-	-	(12,216)	(4,054)	(12,216)	(4,054)
Accrued expenses	-	-	(1,581,503)	(3,024,759)	(1,581,503)	(3,024,759)
Payable for investments purchased	-	-	(733,043)	(63,731)	(733,043)	(63,731)
Redemptions payable	-	-	(360,337)	(1,483,640)	(360,337)	(1,483,640)
Amounts due to investors	(1,036,974)	(1,011,363)	-	-	(1,036,974)	(1,011,363)
Total liabilities (excluding net assets attributable to redeemable participating shareholders)	(1,036,974)	(1,011,363)	(2,687,099)	(4,576,184)	(3,724,073)	(5,587,547)
Net assets attributable to redeemable participating shareholders	-	-	194,762,803	214,834,234	194,762,803	214,834,234

*Lyxor SEB Multi Strategy Fund terminated on 15 January 2021.

*SEB Impact Fund - Hermes Investment Management Fund terminated on 23 February 2024.

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Statement of Comprehensive Income

	<u>Lyxor SEB Multi Strategy Fund*</u>		<u>SEB Impact Fund</u>		<u>Total Company</u>	
	<u>30-Jun-2024</u>	<u>30-Jun-2023</u>	<u>30-Jun-2024</u>	<u>30-Jun-2023</u>	<u>30-Jun-2024</u>	<u>30-Jun-2023</u>
	USD	USD	USD	USD	USD	USD
Revenue						
Dividend income	-	-	2,016,552	2,724,232	2,016,552	2,724,232
Deposit interest	-	-	262,227	328,846	262,227	328,846
Net gain on financial assets at fair value through profit or loss	-	-	6,538,212	22,930,453	6,538,212	22,930,453
Total investment income	-	-	6,800,439	23,259,299	6,800,439	23,259,299
Expenses						
Management fees - Amundi	-	-	(201,052)	(322,630)	(201,052)	(322,630)
Investment management fees - SEB	-	-	(39,238)	(54,551)	(39,238)	(54,551)
Sub-investment manager fees	-	-	(468,203)	(745,069)	(468,203)	(745,069)
Distribution fees	-	-	(310,783)	(411,493)	(310,783)	(411,493)
Directors fees	-	-	(8,125)	-	(8,125)	-
Transaction fees	-	-	(125,850)	(167,594)	(125,850)	(167,594)
Other fees **	-	-	(251,314)	(331,988)	(251,314)	(331,988)
Total operating expenses	-	-	(1,404,565)	(2,033,325)	(1,404,565)	(2,033,325)
Operating profit before tax	-	-	5,395,874	21,225,974	5,395,874	21,225,974
Withholding tax on dividends	-	-	(303,776)	(458,579)	(303,776)	(458,579)
Operating profit after tax	-	-	5,092,098	20,767,395	5,092,098	20,767,395

*Lyxor SEB Multi Strategy Fund terminated on 15 January 2021.

**Other fees on the Lyxor SEB Impact Fund relates to an administrative fee, out of which the fees of the Depositary, the Administrator and each of their delegates will be paid.

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Statement of Comprehensive Income (continued)

	<u>Lyxor SEB Multi Strategy Fund*</u>		<u>Lyxor SEB Impact Fund</u>		<u>Total Company</u>	
	<u>30-Jun-2024</u>	<u>30-Jun-2023</u>	<u>30-Jun-2024</u>	<u>30-Jun-2023</u>	<u>30-Jun-2024</u>	<u>30-Jun-2023</u>
	USD	USD	USD	USD	USD	USD
Finance costs						
Dividend distribution	-	-	-	(2,405,899)	-	-
Interest on deposit accounts	-	-	(6,150)	(17,507)	(6,150)	(17,507)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Increase in net assets attributable to shareholders resulting from operations	-	-	5,085,948	18,343,989	5,085,948	20,749,888

*Lyxor SEB Multi Strategy Fund terminated on 15 January 2021.

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Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders

	<u>Lyxor SEB Multi Strategy Fund*</u>		<u>SEB Impact Fund</u>		<u>Total Company</u>	
	<u>30-Jun-2024</u>	<u>30-Jun-2023</u>	<u>30-Jun-2024</u>	<u>30-Jun-2023</u>	<u>30-Jun-2024</u>	<u>30-Jun-2023</u>
	USD	USD	USD	USD	USD	USD
Net assets attributable to shareholders at beginning of the period	-	-	214,834,234	312,342,700	214,834,234	312,342,700
Increase in net assets attributable to shareholders resulting from operations	-	-	5,085,948	18,343,989	5,085,948	18,343,989
Proceeds from Shares issued	-	-	4,327,470	7,117,721	4,327,470	7,117,721
Payments for Shares redeemed	-	-	(29,484,869)	(27,695,776)	(29,484,869)	(27,695,776)
(Decrease) in net assets resulting from shares transactions	-	-	(25,157,399)	(20,578,055)	(25,157,399)	(20,578,055)
(Decrease) in net assets attributable to Shareholders	-	-	(20,071,451)	(2,234,066)	(20,071,451)	(2,234,066)
Net assets attributable to Shareholders at end of the period	-	-	194,762,803	310,108,634	194,762,783	310,108,634

*Lyxor SEB Multi Strategy Fund terminated on 15 January 2021.

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Statement of Cash Flows

	Lyxor SEB Multi Strategy Fund*		SEB Impact Fund		Total Company	
	30-Jun-2024	30-Jun-2023	30-Jun-2024	30-Jun-2023	30-Jun-2024	30-Jun-2023
	USD	USD	USD	USD	USD	USD
Increase in net assets attributable to shareholders resulting from operations	-	-	5,085,948	20,749,888	5,085,948	20,749,888
<i>Adjustments to reconcile increase/(decrease) in net assets resulting from operations to cash used in operating activities</i>						
<u>Changes in operating assets and liabilities:</u>						
Net decrease/(increase) in financial assets at fair value through profit or loss	-	-	22,792,468	(727,175)	22,792,469	(727,174)
Net decrease/(increase) in receivable for investments sold	-	-	(1,109,259)	(3,217,229)	(1,109,259)	(3,217,229)
Net decrease/(increase) in dividends receivable	-	-	(240,459)	(225,404)	(240,459)	(225,404)
Net (increase) in dividends payable	-	-	-	-	-	-
Net (increase) in prepaid fees	-	-	-	-	-	-
Net (decrease)/increase in payable for investments purchased	-	-	669,312	5,713,070	669,312	5,713,070
Net increase/(decrease) in due from brokers	-	-	(275,129)	(285,368)	(275,129)	(285,368)
Net (decrease)/increase in accrued expenses	25,611	5,564	(1,443,256)	467,017	(1,417,645)	472,581
Net cash inflow from operating activities	25,611	5,564	20,393,677	1,724,911	20,419,289	1,730,476
Cash flows from financing activities						
Proceeds from shares issued	-	-	4,288,957	7,016,988	4,288,957	7,016,988
Payments for shares redeemed	-	-	(30,608,172)	(27,168,744)	(30,608,172)	(27,168,744)
Payment for dividend distribution	-	-	-	(2,405,899)	-	(2,405,899)
Net cash (outflow) from financing activities	-	-	(26,319,215)	(22,557,655)	(26,319,215)	(22,557,655)

*Lyxor SEB Multi Strategy Fund terminated on 15 January 2021.

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Statement of Cash Flows (continued)

	Lyxor SEB Multi Strategy Fund*		SEB Impact Fund		Total Company	
	30-Jun-2024	30-Jun-2023	30-Jun-2024	30-Jun-2023	30-Jun-2024	30-Jun-2023
	USD	USD	USD	USD	USD	USD
Net increase in cash and cash equivalents	25,611	5,564	(839,590)	(82,856)	(813,978)	(77,291)
Cash and cash equivalents at beginning of period	1,011,363	307,878	7,926,662	16,016,483	8,938,025	16,324,361
Cash and cash equivalents at end of period	1,036,974	313,442	7,087,092	15,933,627	8,124,047	16,247,070
<i>Cash break down</i>						
Cash and cash equivalents	1,036,974	313,442	7,099,308	15,933,627	8,136,282	16,247,069
Bank overdraft	-	-	(12,216)	-	(12,216)	-
	1,036,974	313,442	7,087,092	15,933,627	8,124,066	16,247,069
<u>Supplementary information:</u>						
Interest received	-	-	262,227	328,846	262,227	328,846
Interest paid	-	-	(6,150)	(17,507)	(6,150)	(17,507)
Dividends received	-	-	2,016,552	2,724,232	2,016,552	2,724,232

*Lyxor SEB Multi Strategy Fund terminated on 15 January 2021.

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Notes to the Financial Statements

1 Basis of Preparation

The condensed financial statements of SEB Umbrella plc (“the Company”), have been prepared using accounting policies consistent with International Financial Reporting Standards and in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting*.

2 Material accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed financial statement as were applied in the preparation of the Company’s financial statements for the financial year ended 31 December 2023.

(a) Basis of Preparation and Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and with the Irish Statute comprising the Companies Act 2014 and the UCITS Regulations and the Central Bank UCITS Regulations. The financial statements have been prepared on the going concern basis.

(b) Functional and Presentation Currency

Items included in the Company’s financial statements are measured using the primary currency of the investing shares (the “functional currency”). The functional currency of the Sub-Funds is the United States Dollar (“USD”).

Assets and liabilities expressed in foreign currencies are converted into the functional currency of the Sub-Fund using the exchange rates prevailing at the year end. Transactions in foreign currencies are translated into the respective functional currency at exchange rates ruling at the transaction dates. Gains and losses on translation of investments are included in net movement in financial assets and liabilities at fair value through profit or loss. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial period.

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Notes to the Financial Statements (continued)

3 Participating shares

The authorised share capital of the Company is 500,000,000,002 shares of no-par value divided into 2 Subscriber shares of no-par value and 500,000,000,000 shares of no-par value. The Directors are empowered to issue up to 500,000,000,000 shares of no-par value on such terms as they think fit.

The Subscriber shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes) in the profits and assets of the Sub-Fund to which the shares relate.

The Company may, at any time, temporarily suspend; the determination of the Net Asset Value, the issue, redemption, transfer or conversion and the payment; of redemption proceeds if the Directors see cause and reason. Such as any period where the Directors determine it is in the best interests of the Shareholders or in the case of a breakdown in the normal means of communication used for the valuation of any investment if a Sub-Fund, or the value of any such assets may not be determined.

The Company may from time to time by ordinary resolution increase its capital, consolidate the shares or any of them into a smaller number of shares, sub-divide the shares or any of them into a larger number of shares or cancel any shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law.

The movement in the number of redeemable participating and non-participating shares is as follows:

<u>SEB Impact Fund</u>	Class A USD	Class C USD	Class DF USD	Class DI USD
Balance at 1 January 2023	287,453	10	684,493	30,806
Issued during the period	8,790	-	-	715
Redeemed during the period	(49,674)	-	(306,661)	(2,224)
Balance at 31 December 2023	246,569	10	377,832	29,297
Issued during the period	1,222	-	-	-
Redeemed during the period	(22,218)	-	-	-
Balance at 30 June 2024	225,573	10	377,832	29,297
	Class F USD	Class I USD	Class M USD	Class S1 USD
Balance at 1 January 2023	758,398	198,492	646,216	74,009
Issued during the period	-	290	85,901	-
Redeemed during the period	(391,886)	(69,557)	(192,937)	-
Balance at 31 December 2023	366,512	129,225	539,180	74,009
Issued during the period	-	14	34,695	-
Redeemed during the period	-	(77,781)	(140,590)	-
Balance at 30 June 2024	366,512	51,458	433,285	74,009

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Notes to the Financial Statements (continued)

4 Net gain/(loss) on financial assets held at fair value through profit or loss

	SEB Impact Fund	
	30-Jun-2024	30-Jun-2023
	USD	USD
Net realised (loss) on investments	(301,046)	(3,558,431)
Net change in unrealised gain on investments	4,874,765	25,786,056
Net unrealised (loss)/gain on derivatives and foreign exchange	(166,203)	442,475
Net realised gain/(loss) on derivatives and foreign exchange	114,144	(2,463,879)
Other fair value gains	2,016,552	2,724,232
	6,538,212	22,930,453

5 Cash and cash equivalents

	Lyxor SEB Multi Strategy Fund*		SEB Impact Fund	
	30-Jun-2024	31-Dec-2023	30-Jun-2024	31-Dec-2023
	USD	USD	USD	USD
<i>Cash at bank</i>				
Société Générale	1,036,974	1,011,363	7,099,308	7,930,716
	1,036,974	1,011,363	7,099,308	7,930,716
<i>Overdraft</i>				
Société Générale	-	-	(12,216)	(4,054)
	-	-	(12,216)	(4,054)
Total Cash and Cash Equivalents	1,036,974	1,011,363	7,087,092	7,926,662
<i>Due from Brokers</i>				
SG Prime (formerly Newedge)	-	-	2,502,600	2,227,471
Total due from brokers	-	-	2,502,600	2,227,471

	Total Company	
	30-Jun-2024	31-Dec-2023
<i>Cash at bank</i>		
Société Générale	8,136,282	8,942,079
	8,136,282	8,942,079
<i>Overdraft</i>		
Société Générale	(12,216)	(4,054)
	(12,216)	(4,054)
Total Cash and Cash Equivalents	8,124,066	8,938,025
<i>Due from Brokers</i>		
SG Prime (formerly Newedge)	2,502,600	2,227,471
Total due from brokers	2,502,600	2,227,471

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Notes to the Financial Statements (continued)

6 Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 as amended. On that basis it is not chargeable to Irish tax on its income or capital gains, other than the occurrence of a chargeable event.

A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares or on the ending of a “Relevant Period”, a “Relevant Period” being an eight-year period beginning with the acquisition of the shares by the shareholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

No Irish tax will arise on the Company in respect of chargeable events arising to the following:

- (i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided in each case that an appropriate valid declaration in accordance with Schedule 2B of the Taxes Consolidation Act, 1997 (as amended) is held by the Company and;
- (ii) Certain Exempted Irish Investors (as defined in Section 739D(7B) of the Taxes Consolidation Act 1997, (as amended)) who have provided the Company with the necessary signed statutory declarations;
- (iii) Any transactions in relation to shares held in a recognised clearing system as designated by the order of the Irish Revenue Commissioners;
- (iv) Certain transfer between spouses and former spouses;
- (v) An exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another Company; or
- (vi) An exchange of shares representing one Sub-fund.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

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Notes to the Financial Statements (continued)

7 Exchange rates

The financial statements of the Company are prepared in USD. The following exchange rates have been used to translate assets and liabilities denominated in other currencies to the functional currency of the Sub-Fund.

Currency	30-Jun-2024	31-Dec-2023
AUD	0.66784	0.68235
CAD	0.73080	0.75838
CHF	1.11287	1.18818
CNY	0.13763	0.14100
DKK	0.14372	0.14818
EUR	1.07175	1.10465
GBP	1.26408	1.27477
HKD	0.12808	0.12806
IDR	0.00006	0.00006
INR	0.01199	0.01202
JPY	0.00622	0.00709
KRW	0.00073	0.00078
NOK	0.09392	0.09847
NZD	0.60935	0.63315
PHP	0.01706	0.01806
SEK	0.09443	0.09923
THB	0.02725	0.02930
TWD	0.03082	0.03258
ZAR	0.05476	0.05468

8 Soft commissions

The benefits provided under any soft commission arrangements must assist in the provision of investment services to the Company. The Manager shall notify the Company of any soft commission arrangements and these arrangements shall be disclosed in the periodic reports, including the annual audited accounts of the Company. As at 30 June 2024 and 31 December 2023 there were no soft commission arrangements in place.

9 Distributions

Distribution share classes:

The Company intends to declare a dividend out of the net income and realised and unrealised gains net of realised and unrealised losses, if any, of the Sub-Funds attributable to Class DM, Class DA, Class DC, Class DSI, Class DF and Class DI shares on or about the last day of January each year in respect of the previous accounting period. Any such dividend will be paid to the Shareholders of the Sub-Fund within ten Business Days.

Each dividend declared by the Company on the outstanding shares of the Sub-Fund will, at the election of each Shareholder, be paid in cash or in additional shares of the Sub-Fund. This election should initially be made on a Shareholder's Subscription Application Form and may be changed upon written notice to the Company at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the relevant Class as of the Valuation Day immediately after the declaration of the relevant dividend.

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Notes to the Financial Statements (continued)

9 Distributions (continued)

Upon the declaration of any dividends to the holders of shares of the Sub-Fund, the Net Asset Value per Share of the relevant Class of the Sub-Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Application Form, as amended from time to time, to the address or account indicated on the register of Shareholders.

Capitalising share classes:

It is not intended to declare any dividends in respect of the Class M, Class A, Class F, Class C, Class SI and Class I shares in the Sub-Fund.

10 Fair Value Hierarchy

IFRS 13 establishes a three-tier fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
Level 2	Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies;
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and are unobservable. Unobservable inputs are developed based on the best information available in the circumstances and reflect the Sub-Fund's own assumptions about how market participants would be expected to value the asset or liability.

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

The Sub-Fund's financial instruments are measured at fair value and it is usually possible to determine their fair values within a reasonable range of estimates. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties that may require significant judgement (e.g., interest rates, volatility, estimated cash flows etc.). Actual results could differ from these estimates.

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Notes to the Financial Statements (continued)

10 Fair Value Hierarchy (continued)

The following tables illustrate the fair value hierarchy for investments in SEB Impact Fund. As there were no Level 3 securities held in the Sub-Fund during the period, a table of movements in Level 3 investments is not required to be presented. There were no movements between the levels during the period.

SEB Impact Fund

30-Jun-24

	Total	Level 1	Level 2	Level 3
	USD	USD	USD	USD
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	186,265,665	186,265,665	-	-
	186,265,665	186,265,665	-	-

SEB Impact Fund

31-Dec-23

	Total	Level 1	Level 2	Level 3
	USD	USD	USD	USD
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	208,924,403	208,924,403	-	-
- Futures	133,730	133,730	-	-
	209,058,133	209,058,133	-	-

11 Efficient portfolio management

The sub-investment managers of each trading portfolio may engage in transactions in financial derivative instruments for the purposes of efficient portfolio management (“EPM”) and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time as specified in the relevant Supplement of the Sub-Fund.

Efficient portfolio management transactions relating to the assets of the Sub-Funds may be entered into by the sub-investment managers aiming to hedge or reduce the overall risk of its investments, enhance performance and/or to manage interest rate and currency exchange rate risk.

In relation to efficient portfolio management operations, the sub-investment managers will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way.

As at 30 June 2024, futures contracts are held for SEB Impact Fund are with SG Prime International (formerly NewEdge FIMAT).

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Notes to the Financial Statements (continued)

12 Fees

(a) Management fees

The Manager, Amundi Asset Management S.A.S. is entitled to receive a management fee payable out of the assets of the Sub-Funds and shares such management fees with the Investment Managers and the sub-investment manager in accordance with the provisions of their respective agreements.

SEB Impact Fund:

The Manager, Amundi Asset Management S.A.S. shall be entitled to receive a Management Fee payable out of the assets of the Sub-Fund at a rate of 0.20%. The Management Fee shall not exceed an amount equal to the Net Asset Value of the Sub-Fund multiplied by the Management Fee Rate (as is set out below) and multiplied by the number of calendar days for the relevant period divided by 365. It shall be calculated on a day-to-day basis and paid quarterly in arrears in USD. The fee charged during the financial period amounted to USD 201,052 (2023: USD 322,630).

The Management Fee Rate is as follows:

- Class F and Class DF up to 0.65%, currently 0.00%;
- Class C and Class DC up to 0.75%, currently 0.10%;
- Class I and Class DI up to 0.75%, currently 0.10%;
- Class SI and Class DSI up to 0.75%, currently 0.10%;
- Class A and Class DA up to 0.75%, currently 0.10%; and
- Class M and Class DM up to 0.75%, currently 0.10%.

The fee charged during the financial period amounted to USD 55,063 (2023: USD 73,682).

The management fee will be payable to the Manager which will in turn remit a portion of such management fee to the Investment Manager and the sub-investment managers regardless of the performance of the Sub-Fund.

The Investment Management fees payable to SEB across the trading portfolios are as follows;

- 604: Amundi Asset Management 0.45%;
- 605: Tortoise Advisors UK 0.05%;
- 606: Impax Asset Management Ltd 0.05%;
- 607: Wheb Asset Management LLP 0%;
- *608: Hermes Investment Management Ltd 0%;
- 609: Pictet Asset Management 0.05%;
- 611: BNP Paribas Asset Management UK Limited 0%; and
- 612; SEB Investment Management AB 0.05%;

The fee charged during the financial period amounted to USD 39,238 (2023: USD 54,551).

The Sub-Investment Management fees payable to each trading portfolios are as follows;

- 604: Amundi Asset Management 0.45%;
- 605: Tortoise Advisors UK 0.40%;
- 606: Impax Asset Management Ltd 0.40%;
- 607: Wheb Asset Management LLP 0.45%;
- *608: Hermes Investment Management Ltd 0.45%;
- 609: Pictet Asset Management 0.40%;
- 611: BNP Paribas Asset Management UK Limited 0.45%; and
- 612; SEB Investment Management AB 0.40%;

The fee charged during the financial period amounted to USD 413,140 (2023: USD 671,387).

*608; Hermes Investment Management Ltd Fund terminated on 23 February 2024

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Notes to the Financial Statements (continued)

12 Fees (continued)

(b) Administration and transfer agent fees

SEB Impact Fund:

The Sub-Fund shall be subject to an Administrative Expenses Fee of up to 0.25% of the Net Asset Value of each Class of the Sub-Fund per annum, out of which will be paid the fees and expenses of the Depositary, the Administrator and each of their delegates in respect of the performance of their duties on behalf of the Company. The fees charged during the period amounted to USD 251,315 (2023: USD 322,374).

The Administrative Expenses Fee shall accrue on each Valuation Day and be payable in arrears quarterly.

(c) Directors remuneration

SEB Impact Fund:

The Directors are entitled to charge a fee for their services at a rate of up to EUR 30,000 per annum per Director, which fee may, in accordance with the requirements of the Central Bank, be increased by resolution of the Directors. Directors are entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

The fees charged during the financial period amounted to EUR 14,500 (2023: EUR 14,500). Moez Bousarsar is not entitled to receive a fee for its services.

(d) Auditors Fees

SEB Impact Fund:

The auditors' remuneration is included within the Administrative Expense Fee in the Statement of Comprehensive Income and the fees charged during the financial period amounted to EUR 11,799 (2023: USD 9,650). The auditors' remuneration relates solely to independent audit services provided and is inclusive of VAT at 23%.

No other assurance or non-audit services were provided by the auditor during the period.

(e) Transaction costs

SEB Impact Fund:

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss less transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of forwards are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs on purchases and sales of equities and futures are disclosed in the Statement of Comprehensive Income.

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Notes to the Financial Statements (continued)

12 Fees (continued)

For the financial period ended 30 June 2024, the Company incurred transaction costs as follows:

	SEB Impact Fund	
	30-Jun-2024	30-Jun-2023
	USD	USD
Purchases	(45,161)	(75,943)
Sales	(80,689)	(91,651)
	(125,850)	(167,594)

(f) Distribution costs

Skandinaviska Enskilda Banken AB (publ) has been appointed to provide distribution services to the Company, such as marketing, distribution and sale of shares. The Manager shall be entitled to receive a distribution fee payable out of the assets of each Share class and which shall be entirely remitted to the Distributor.

The distribution fee shall not exceed an amount equal to the net asset value of the relevant share class multiplied by the Distribution Fee rate (the “Distribution Fee Rate”) and multiplied by the number of calendar days for the relevant period divided by 365. It shall be calculated on a day-to-day basis and paid quarterly in arrears in the relevant currency of each Class. Such distribution fee will be payable to the Manager and remitted to the Distributor regardless of the performance of the Sub-Fund. The fees charged during the financial period for SEB Impact Fund amounted to USD 310,783 (2023: USD 411,493).

The Distribution Fee Rate per share class for SEB Impact Fund is as follows:

- 1 Class I and Class DI shares up to 0.25%;
- 2 Class SI and Class DSI shares up to 0.10%;
- 3 Class A and Class DA shares up to 0.50%; and
- 4 Class M and Class DM shares up to 0.75%.

13 Related and Connected Party Transactions

IAS 24 - Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Connected Persons

Regulation 41 of the UCITS Regulations “Restrictions of transactions with connected persons” states that “A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm’s length; and b) in the best interest of the unit-holders of the UCITS”. As required under UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected person; and all transactions with a connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

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Notes to the Financial Statements (continued)

13 Related and Connected Party Transactions (continued)

Significant shareholders

The significant shareholders at the financial period end date are the following:

Sub-funds	Number of shareholders	% held
SEB Impact Fund	1	100%

Directors and dependents thereof are considered related parties.

Mr. Moez Bousarsar is the Sales Director EMEA, Alternative Assets at Amundi Asset Management.

Manager, Investment Manager and sub-Investment Manager

Amundi Asset Management (the “Manager”) has been appointed as the Manager of the Sub-Funds pursuant to which the Manager has responsibility for the administration of the Sub-Funds, the investment of the assets of the Sub-Funds and the valuation of the assets and liabilities of the Sub-Funds, the issue, repurchase and cancellation of redeemable participating preference shares, and the calculation of the prices of redeemable participating preference shares.

In addition, the Manager is responsible for determining the number of redeemable participating preference shares in issue from time to time, keeping and arranging for the safe-keeping and inspection of such returns, records and accounting information of the Sub-Funds as are required by the law, maintaining the Register, acting as Secretary of the Sub-Funds, and providing the registered office of the Sub-Funds.

The Manager is a wholly owned subsidiary of Amundi, a credit institution authorized by the Autorité de contrôle prudentiel et de résolution (ACPR) and European Central Bank under n°19530. Amundi’s majority shareholder is Credit Agricole SA. Credit Agricole SA is controlled by SAS Rue La Boetie. The Manager and Crédit Agricole SA are related by virtue therefore, all subsidiary companies of Crédit Agricole SA are considered as related and connected party.

The Manager has appointed SEB Investment Management AB, as Investment Manager and to provide such investment management services as the Manager may from time to time require. The Investment Manager has discretion to decide which sub-investment managers should be selected to manage the trading portfolios subject to the Manager carrying out appropriate due diligence to its satisfaction and ultimate decision to appoint the entity as selected by the Investment Manager. To screen the universe the Investment Manager utilises its existing network and relationships.

As of 30 June 2024, there are six trading portfolios under the following sub-investment managers:

- 605; Tortoise Advisors UK Ltd;
- 606; Impax Asset Management Ltd;
- 607; Wheb Asset Management LLP;
- 609; Pictet Asset Management;
- 611; BNP Paribas Asset Management UK Ltd; and
- 612; SEB Investment Management AB

Fees earned by the Manager, the Investment Manager and the Sub-Investment Managers are disclosed in Note 12.

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Notes to the Financial Statements (continued)

14 Accrued expenses

Accrued expenses	SEB Impact Fund	
	30-Jun-2024	31-Dec-2023
	USD	USD
Management fees - Amundi	(311,996)	(453,628)
Advisory fees - SEB	(283,863)	(260,316)
Sub-investment manager fees	(344,891)	(310,142)
Distribution fees	(306,204)	(1,470,801)
Other fees	(334,549)	(529,872)
	<u>(1,581,503)</u>	<u>(3,024,759)</u>

15 Financial Risk Management

The Manager uses the same risk management techniques and continuous risk monitoring as set out in Company's audited financial statements for the year ended 31 December 2023. These condensed financial statements should be read in tandem with the audited financial statements.

16 Significant events during the financial period

Russia's invasion of Ukraine caused a closure of the Moscow stock exchange and then the closure of the market for Global Depositary Receipts replicating Russian assets and has had an impact on energy and other commodity costs. Although this has not had a material effect on the Sub-Fund, we have seen bouts of volatility arising as a result. We continue to monitor developments in this crisis and its impact on the management of the Sub-Fund.

There is a new Trading Portfolio with the Sub-Investment Management agreement signed in February 2024. SEB Investment Management AB has been appointed the Sub-Investment Manager and trading commenced on 9 February 2024.

608; the sleeve managed by Hermes Investment Management Ltd fully redeemed from the Fund on 23 February 2024.

Amundi Ireland Limited were appointed Manager effective 4 March 2024. Amundi Asset Management S.A.S. were appointed Co-Investment Manager effective 4 March 2024.

SEB Impact Fund 's SFDR classification changes from Article 8 to Article 9 on 4 March 2024.

There were no other significant events during the financial period which would require disclosure in these financial statements.

17 Subsequent events since the financial period end

There are no subsequent events to the financial period end which require disclosure in these financial statements.

18 Approval of financial statements

The interim financial statements were approved by the Board of Directors on 26 August 2024.

SEB UMBRELLA PLC
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Schedule of Investments – SEB Impact Fund

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<i>Australia</i>				
ALS Ltd	140,805	AUD	1,317,434	0.68%
Brambles Limited	125,748	AUD	1,220,223	0.63%
Cleanaway Waste Management Ltd	635,245	AUD	1,175,151	0.60%
Wisetech Global Ltd	15,055	AUD	1,008,450	0.52%
CSL Ltd	2,420	AUD	477,111	0.24%
			5,198,369	2.67%
<i>Belgium</i>				
Elia Transmission Belgium Nv	7,666	EUR	718,492	0.37%
			718,492	0.37%
<i>Canada</i>				
Innergex Renewable Energy	248,934	CAD	1,861,043	0.96%
Stantec	12,670	CAD	1,060,456	0.54%
WSP Global	10,711	CAD	1,667,506	0.86%
Waste Connections Inc	10,572	USD	1,853,906	0.95%
West Fraser Timber Co Ltd	535	CAD	41,080	0.02%
Gfl Environmental Inc	26,904	USD	1,047,373	0.54%
			7,531,364	3.87%
<i>Cayman Islands</i>				
Airtac International Group	17,444	TWD	531,254	0.27%
Kingdee International Sftwr	1,011,000	HKD	947,883	0.49%
Xinyi Glass Holdings	371,000	HKD	406,762	0.21%
Xinyi Solar Holdings Ltd	1,204,000	HKD	606,054	0.31%
			2,491,953	1.28%
<i>China</i>				
China Longyuan Power Group-H	2,088,408	HKD	1,877,781	0.96%
China Suntien Green Energy -H	2,019,718	HKD	915,770	0.47%
Zhejiang Sanhua Intelligent Co Shs -A-	135,600	CNY	356,073	0.18%
BYD Co Ltd-H	31,000	HKD	921,175	0.47%
Joyoung Co Ltd -A	99,914	CNY	144,108	0.07%
Centre Testing International Group Co Ltd -A	593,085	CNY	821,138	0.42%
Shenzhen Inovance Technology Co Ltd	272,297	CNY	1,922,477	0.99%
Midea Group Co	127,900	CNY	1,135,354	0.58%
Contemporary Amperex Technology Co Ltd	20,396	CNY	505,348	0.26%
			8,599,224	4.42%

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Schedule of Investments – SEB Impact Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities (continued)</i>				
<i>Denmark</i>				
Orsted Sh	30,546	DKK	1,626,908	0.84%
Genmab	1,946	DKK	488,024	0.25%
Vestas Wind System A/S	44,345	DKK	1,027,655	0.53%
Novo Nordisk As	15,139	DKK	2,187,891	1.12%
Novonesis A/S	5,182	DKK	317,331	0.16%
Nkt Reg A/S	4,289	DKK	375,693	0.19%
Zealand Pharma	3,033	DKK	389,031	0.20%
Cadeler As	43,889	NOK	277,822	0.14%
			6,690,355	3.44%
<i>Faroe Islands</i>				
Bakkafrost	3,081	NOK	156,835	0.08%
			156,835	0.08%
<i>Finland</i>				
Kemira Oyj	8,852	EUR	215,927	0.11%
Upm Kymmene Oyj	5,418	EUR	189,416	0.10%
			405,343	0.21%
<i>France</i>				
Neoen Spa	37,327	EUR	1,506,596	0.77%
Schneider Electric Sa	15,762	EUR	3,789,083	1.95%
Bureau Veritas	33,016	EUR	915,053	0.47%
Legrand	8,180	EUR	812,167	0.42%
Dassault Systemes Se	25,445	EUR	962,655	0.49%
Constellium Se	14,747	USD	277,981	0.14%
			8,263,535	4.24%
<i>Germany</i>				
Infineon Technologies Ag-Nom	63,534	EUR	2,335,915	1.20%
Gerresheimer Ag	6,015	EUR	646,592	0.33%
Siemens Healthineers Ag	11,928	EUR	687,770	0.35%
Siemens Ag-Nom	6,397	EUR	1,191,022	0.61%
Encavis Ag	10,315	EUR	189,042	0.10%
			5,050,341	2.59%
<i>Hong Kong</i>				
MTR Corp -H-	449,000	HKD	1,417,607	0.73%
Vitasoy International Holdings Ltd -H-	224,000	HKD	169,275	0.09%
			1,586,882	0.81%

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Schedule of Investments – SEB Impact Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities (continued)</i>				
<i>India</i>				
Dabur India	296,414	INR	2,135,283	1.10%
KPIT Technologies Ltd	65,396	INR	1,282,040	0.66%
Crompton Creaves Consumer Electricals Ltd	379,867	INR	1,846,321	0.95%
Gravita India Rg	30,944	INR	547,798	0.28%
Awfis Space Solutions Limited	15,825	INR	97,659	0.05%
Kalpataru Projects International Ltd	5,522	INR	77,856	0.04%
Jtl Industries Limited	115,951	INR	309,485	0.16%
VA Tech Wabag	24,883	INR	382,223	0.20%
			6,678,665	3.43%
<i>Ireland</i>				
Icon Plc	5,337	USD	1,672,989	0.86%
Linde Plc	3,337	USD	1,464,309	0.75%
Smurfit Kappa	34,462	EUR	1,536,481	0.79%
Trane Technologies Plc	7,302	USD	2,401,847	1.23%
Kerry Group A	4,488	EUR	363,878	0.19%
			7,439,504	3.82%
<i>Italy</i>				
ERG Spa	71,751	EUR	1,802,516	0.93%
Enel Spa	218,807	EUR	1,522,885	0.78%
Terna Spa	292,366	EUR	2,261,712	1.16%
			5,587,113	2.87%
<i>Japan</i>				
Renova Registered Shs	150,045	JPY	927,171	0.48%
Keyence Corp	9,100	JPY	3,991,079	2.05%
Kubota Corporation	44,300	JPY	619,638	0.32%
Shimano	7,000	JPY	1,081,158	0.56%
Sekisui Chemical Co Ltd	39,600	JPY	547,990	0.28%
Daifuku	85,000	JPY	1,590,514	0.82%
Denso Corp	59,400	JPY	922,424	0.47%
Hoya Corp	11,200	JPY	1,302,350	0.67%
Horiba Ltd	2,700	JPY	217,866	0.11%
Misumi	31,600	JPY	540,320	0.28%
Murata Manufacturing Co Ltd	60,500	JPY	1,249,416	0.64%
Hamamatsu Photonics Kk	14,800	JPY	396,360	0.20%
Tokyo Electron Ltd	1,900	JPY	412,222	0.21%
			13,798,508	7.08%
<i>Jersey</i>				
Aptiv Registered Shs	7,375	USD	519,348	0.27%
			519,348	0.27%

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Schedule of Investments – SEB Impact Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities (continued)</i>				
<u>Korea, Republic of</u>				
Sk Hynix Inc	11,976	KRW	2,057,627	1.06%
Samsung Electro-Mechanics	19,383	KRW	2,224,856	1.14%
			4,282,483	2.20%
<u>Luxembourg</u>				
Befesa Sa	18,642	EUR	620,565	0.32%
			620,565	0.32%
<u>Netherlands</u>				
Arcadis Nv	15,169	EUR	961,624	0.49%
Asml Holding N.V.	1,786	EUR	1,845,619	0.95%
Aalberts Br Bearer Shs	3,669	EUR	149,111	0.08%
			2,956,354	1.52%
<u>New Zealand</u>				
Fisher & Paykel Healthcare	43,525	NZD	797,777	0.41%
			797,777	0.41%
<u>Norway</u>				
Salmon Evolution Asa	229,260	NOK	165,794	0.09%
Storebrand Asa	30,110	NOK	308,239	0.16%
Austevoll Seafood	13,072	NOK	101,654	0.05%
Tomra Systems Asa	16,972	NOK	203,073	0.10%
			778,760	0.40%
<u>Portugal</u>				
EDP - Energias De Portugal	356,230	EUR	1,335,881	0.69%
Greenvolt Energias Renovaveis Sa	132,032	EUR	1,177,324	0.60%
			2,513,205	1.29%
<u>Singapore</u>				
Keppel Dc Reit Units Real Estate Investment Trust Reg S	494,100	SGD	656,243	0.34%
			656,243	0.34%
<u>Spain</u>				
EDP Renovaveis	83,608	EUR	1,169,370	0.60%
Grupo Empresarial Ence	30,752	EUR	112,784	0.06%
			1,282,154	0.66%
<u>Switzerland</u>				
Lonza Group Ag N	1,393	CHF	760,232	0.39%
TE Connectivity Ltd	9,990	USD	1,502,796	0.77%
Givaudan N	443	CHF	2,100,187	1.08%
Sig Group Ltd	32,209	CHF	589,641	0.30%
Landis Gyr Holdings Ltd	11,059	CHF	893,505	0.46%
DSM Firmenich Ltd	6,458	EUR	730,896	0.38%
ABB Ltd-Nom	9,002	CHF	500,102	0.26%

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Schedule of Investments – SEB Impact Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities (continued)</i>				
<i>Switzerland (continued)</i>				
VAT Group Ltd	342	CHF	193,879	0.10%
Accelleron Industries Ag	5,230	CHF	204,875	0.11%
			7,476,113	3.84%
<i>Sweden</i>				
Hexagon Ab	158,445	SEK	1,790,148	0.92%
Munters Group Ab	20,075	SEK	378,747	0.19%
Oatly Group Ab Adr	971,259	USD	912,983	0.47%
Micronic Laser Systems	1,746	SEK	67,366	0.03%
Biotage	12,845	SEK	197,827	0.10%
Cellavision Ab	2,813	SEK	66,539	0.03%
Arise Ab	19,182	SEK	90,294	0.05%
Sdipotech Ab	6,364	SEK	194,102	0.10%
Afry Ab	12,070	SEK	216,550	0.11%
Inwido	14,788	SEK	201,779	0.10%
Bravida Holding Ab	31,986	SEK	237,400	0.12%
Mips Ab	6,612	SEK	259,107	0.13%
Bonesupport Holding Ab	6,831	SEK	169,644	0.09%
Bioarctic Ab	8,286	SEK	179,019	0.09%
Vitrolife Ab	10,110	SEK	166,397	0.09%
EQT Ab	12,504	SEK	369,801	0.19%
Addtech Ab	17,180	SEK	427,304	0.22%
Lagercrantz Group Ab	7,596	SEK	123,514	0.06%
Yubico Ab	11,508	SEK	246,131	0.13%
Beijer Ref Ab	24,429	SEK	377,156	0.19%
Nibe Industrier Ab B	80,071	SEK	339,786	0.17%
Dynavox Group Ab	52,798	SEK	267,725	0.14%
Atlas Copco Ab	39,172	SEK	736,822	0.38%
Boliden Ab	10,118	SEK	323,981	0.17%
Sectra Ab	8,566	SEK	195,907	0.10%
			8,536,029	4.38%
<i>Taiwan, Province of China</i>				
Delta Electronic Industrial Inc	173,000	TWD	2,066,413	1.06%
Taiwan Semiconductor Manufacturing Co Ltd	96,000	TWD	2,858,563	1.47%
Chroma Ate	46,000	TWD	450,904	0.23%
Advantech	113,946	TWD	1,299,572	0.67%
Mediatek Inc	8,000	TWD	345,237	0.18%
Sinbon Electronics Co Ltd	120,089	TWD	1,080,900	0.55%
E Ink Holdings Inc	116,000	TWD	901,069	0.46%
Giant Manufacture	85,599	TWD	559,376	0.29%
			9,562,034	4.91%

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Schedule of Investments – SEB Impact Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities (continued)</i>				
<i>Thailand</i>				
BCPG Public Company Ltd	2,563,654	THB	440,112	0.23%
Home Prod.Foreign	1,992,900	THB	502,332	0.26%
			942,444	0.48%
<i>United Kingdom</i>				
Drax Group Plc	191,921	GBP	1,194,094	0.61%
Atlantica Sustainable Infrastructure Plc	68,860	USD	1,511,477	0.78%
Renew Energy Global Plc	261,667	USD	1,632,802	0.84%
Astrazeneca Plc	12,998	GBP	2,030,154	1.04%
Croda International Plc	12,261	GBP	611,896	0.31%
Spirax Group Plc	11,172	GBP	1,197,571	0.61%
Severn Trent Plc	6,450	GBP	194,049	0.10%
Tate & Lyle Plc	14,082	GBP	106,449	0.05%
			8,478,492	4.35%
<i>United States</i>				
Clearway Energy Inc	80,842	USD	1,995,989	1.02%
Edison International	20,973	USD	1,506,071	0.77%
Nextera Energy Inc	20,294	USD	1,437,018	0.74%
Nextera Energy Partners	66,823	USD	1,846,988	0.95%
Steris Plc	6,755	USD	1,482,993	0.76%
Advanced Drainage Systems In	9,194	USD	1,474,626	0.76%
Agilent Technologies Inc	23,618	USD	3,061,601	1.57%
American Water Works	13,086	USD	1,690,188	0.87%
Ansys	6,525	USD	2,097,788	1.08%
Autodesk Inc	11,071	USD	2,739,519	1.41%
Danaher Corp	5,907	USD	1,475,864	0.76%
Ecolab Inc	7,327	USD	1,743,826	0.90%
First Solar Inc	2,910	USD	656,089	0.34%
Grand Canyon Education	5,287	USD	739,704	0.38%
Msa Safety	7,765	USD	1,457,413	0.75%
Nexttracker Inc	14,460	USD	677,885	0.35%
Power Integrations	8,254	USD	579,348	0.30%
Rockwell Automation Inc	768	USD	211,415	0.11%
Silicon Laboratories	6,715	USD	742,880	0.38%
Thermo Fisher Scie	5,409	USD	2,991,177	1.54%
Trimble Navigation	26,034	USD	1,455,821	0.75%
Veralto Corporation	15,918	USD	1,519,691	0.78%
Xylem	25,003	USD	3,391,157	1.74%

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Schedule of Investments – SEB Impact Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities (continued)</i>				
<i>United States (continued)</i>				
Analog Devices Inc	1,188	USD	271,173	0.14%
Applied Materials Inc	5,862	USD	1,383,373	0.71%
Bentley Systems Inc	11,200	USD	552,832	0.28%
Cadence Design Systems Inc	4,162	USD	1,280,856	0.66%
Carrier Global Corporations	21,440	USD	1,352,435	0.69%
Equinix Inc Common Stock Reit	1,861	USD	1,408,033	0.72%
On Semiconductor	12,721	USD	872,025	0.45%
PTC	9,184	USD	1,668,457	0.86%
Republic Services Inc	10,091	USD	1,961,085	1.01%
Synopsys Inc	3,030	USD	1,803,032	0.93%
Tetra Tech	6,726	USD	1,375,332	0.71%
Waste Management Inc	5,747	USD	1,226,065	0.63%
Clean Harbors Inc	905	USD	204,666	0.11%
Darling Ingredients	26,595	USD	977,366	0.50%
Deere & Co	1,424	USD	532,049	0.27%
Energy Recovery Inc	45,899	USD	609,998	0.31%
Itron Inc	2,140	USD	211,774	0.11%
Sunnova Energy International Inc	172,733	USD	963,850	0.49%
Zoetis Inc	5,986	USD	1,037,733	0.53%
			56,667,185	29.10%
Total Exchange Traded Equity			186,265,665	95.64%
Total financial assets at fair value through profit and loss			186,265,665	95.64%
Financial assets and liabilities at fair value through profit or loss			186,265,665	95.64%
Cash and cash equivalents			7,087,092	3.64%
Other assets and liabilities			1,410,046	0.72%
Net assets attributable to holders of redeemable participating shares			194,762,803	100.00%

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Schedule of Portfolio Changes

Largest Purchase	Cost in USD	% of Total Purchases	Largest Sales	Proceeds in USD	% of Total Sales
Novo Nordisk As	2,102,111	3.64%	Xylem	2,277,809	2.68%
Orsted Sh	1,845,160	3.20%	Encavis Ag	2,044,211	2.41%
American Water Wks	1,276,542	2.21%	American Water Wks	1,936,497	2.28%
Landis Gyr Holdings	1,249,812	2.17%	Ansys	1,738,499	2.05%
Sunnova Energy I	1,235,547	2.14%	Advanced Drainag	1,545,272	1.82%
Siemens Ag-Nom	1,215,076	2.11%	Nextera Energy Inc	1,534,813	1.81%
Astrazeneca Plc	1,179,345	2.04%	Csl Ltd	1,331,900	1.57%
Midea Group Co	1,171,595	2.03%	Mueller Industries	1,315,425	1.55%
Hexagon Ab	1,027,439	1.78%	Arcadis Nv	1,312,840	1.55%
Advanced Drainag	953,941	1.65%	Weyerhaeuser Co Reit	1,253,257	1.48%
Zoetis Inc	869,666	1.51%	Novo Nordisk As	1,164,352	1.37%
Nextracker	862,247	1.49%	J.B Hunt Transport	1,163,037	1.37%
Schneider Electr Sa	860,869	1.49%	Tomra Systems Asa	1,152,855	1.36%
E Ink Holdings Inc	853,667	1.48%	Trane Technologies	1,139,229	1.34%
Atlas Copco Ab	836,333	1.45%	Kurita Water Ind	1,086,571	1.28%
Gravita India Rg	779,328	1.35%	Drax Group Plc	1,048,386	1.23%
Te Connectivity Ltd	767,691	1.33%	Chroma Ate	1,045,875	1.23%
Deere & Co	717,511	1.24%	Shimano	947,063	1.12%
Siemens Health Rg	717,452	1.24%	Waste Management	931,481	1.10%
Energy Recovery Inc	696,928	1.21%	Sunnova Energy I	901,600	1.06%
Crown Holdings	689,402	1.19%	Dsm Firmenich Ltd	890,677	1.05%
Sig Group	660,422	1.14%	Taiwan Semiconductor	873,283	1.03%
Gerresheimer Ag	659,099	1.14%	China Longyuan Pwr-H	866,816	1.02%
Darling Ingredients	635,626	1.10%	Neoen Spa	854,499	1.01%
Equinix Inc Cm Reit	623,286	1.08%	Atlantica Sustainabl	847,426	1.00%
Nibe Industrier Ab B	590,750	1.02%			
Sk Hynix Inc	575,397	1.00%			
Trimble Navigation	574,591	1.00%			

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Annual Total Expense Ratio

SEB Impact Fund

Class	Total Expense	Class Management fees	Management fee	Global Administration fee	Distribution fees	Other fees
CLASS A USD	1.06%	0.10%	0.20%	0.25%	0.50%	0.01%
CLASS C USD	0.50%	0.06%	0.09%	0.34%	0.00%	0.01%
CLASS DI USD	0.81%	0.10%	0.20%	0.25%	0.25%	0.01%
CLASS DF USD	0.46%	0.00%	0.20%	0.25%	0.00%	0.01%
CLASS F USD	0.46%	0.00%	0.20%	0.25%	0.00%	0.01%
CLASS I USD	0.81%	0.10%	0.20%	0.25%	0.25%	0.01%
CLASS M USD	1.31%	0.10%	0.20%	0.25%	0.75%	0.01%
Class SI USD	0.66%	0.10%	0.20%	0.25%	0.10%	0.01%

Trading Portfolio	Total Expense	Investment Manager fees	Sub-investment Manager fees
Tortoise Advisors UK Ltd	0.45%	0.05%	0.40%
IMPAX ASSET MANAGEMENT Ltd	0.45%	0.05%	0.40%
WHEB ASSET MANAGEMENT LLP	0.45%	-	0.45%
HERMES INVESTMENT MANAGEMENT Ltd	0.45%	-	0.45%
PICTET ASSET MANAGEMENT	0.45%	0.05%	0.40%
BNP ECOSYSTEM RESTORATION	0.45%	-	0.45%
LSI NORDIC OPPORTUNITY FUND	0.45%	0.05%	0.40%

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SFTR Regulation

The Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on Transparency of Securities Financing Transactions and of Reuse (the “SFTR”) entered into force on January 12, 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements.

The Sub-Funds does not have exposure to any of the above-mentioned securities or lending activity, no further disclosure is required in these Financial Statements.