SEB UMBRELLA PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2023

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General Information

Directors:
Mr. Bryan Tiernan*
Mr. Vincent Dodd*
Mr. Eric Hoh**
Mr. Moez Bousarsar

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(Head Office)
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France

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IFSC
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Ireland

Administrator:
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IFSC
Dublin 1
Ireland

Legal Advisers in Ireland:
Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Registered Auditors:
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Chartered Accountants
One Spencer Dock
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Dublin 1
Ireland

Co-Investment Manager: (from 4 March 2024)
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91-93, boulevard Pasteur
75015 Paris
France

Manager: (up to 3 March 2024)
Amundi Asset Management S.A.S.
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France

Manager: (from 4 March 2024)
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Sweden

Investment Manager:
SEB Investment Management AB
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Stockholm
Sweden

Secretary:
Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

All Directors are non-executive
** Independent non-executive Director*
*** Resigned 15 September 2023*

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

Background to 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 year, there was one sub-fund in operation in the Company, SEB Impact Fund (the "Sub-Fund"). SEB Impact fund was authorised by the Central Bank on 15 April 2019 and launched operations on 25 April 2019.

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

SEB Umbrella plc (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 year end, there were eight classes of shares in issue for SEB Impact Fund: Class A USD, Class C USD, Class D USD, Class DF USD, Class F USD, Class I USD, Class M USD and Class S1 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.

Background to the Company (continued)

Investment objectives and policies (continued)

SEB Impact Fund (continued)

Investment Strategies (continued)
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").

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.

At the financial year 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;
- 608; Hermes Investment Management Ltd;
- 609; Pictet Asset Management; and
- 611; BNP Paribas Asset Management UK Limited.

Directors' Report

The Directors present the Annual Report and audited financial statements for SEB Umbrella plc for the financial year ended 31 December 2023.

Principal activities
The Company was incorporated as an investment company with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the UCITS Regulations, and the Central Bank UCITS Regulations on 4 November 2015.

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

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.

Risk management objectives and policies
The main risks arising from the Company's financial instruments as defined by IFRS 7 for financial reporting purposes are market price, foreign currency, interest rate, credit risk and liquidity risks and are outlined in Note 15 to the financial statements. The Board reviews and agrees the objective and policies for managing each of these risks.

Directors' statement on adequate accounting records
The measures that the Directors have taken to ensure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to keeping adequate accounting records include the use of appropriate systems and procedures and employment of a fund administration company. The books of account are retained at Société Générale Securities Services, SGSS (Ireland) Limited, 3rd Floor, IFSC House, Dublin 1, Ireland.

Results
The results of operations for the financial year are set out in the Statement of Comprehensive Income on page 27.

Dividends
The Directors declared a dividend on 08 February 2023 for SEB Impact Fund for Class DF USD and Class DI USD. This was calculated on 30 December 2022 for the period 1 January 2022 to 31 December 2022, for USD 2,334,121, and USD 71,778 respectively. This was paid on 14 February 2023.

Directors and Company Secretary
The Directors and Company Secretary of the Company are as stated on page 3, and are:
Bryan Tiernan
Vincent Dodd
Eric Hoh (resigned 15 September 2023)
Moez Bousarsar
Matsack Trust Limited

Directors' and secretary's interest in the Company
The Directors and Secretary who all served throughout the financial year and held office at 31 December 2023 are listed above. No Director or secretary had any interest in the share capital of the Company during or at the end of the financial year. All Directors are non-executive.

Directors' Report (continued)

Business review and future developments
A review of the Company's activities for the year and an outlook for 2024 is provided in the Investment Manager's Report on page 12.

Independent Auditors
The auditors, PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm have expressed their willingness to continue as auditors in accordance with Section 383(2) of the Companies Act 2014.

Director's Compliance Statement (made in accordance with Section 225 of the Companies Act, 2014)
The Directors acknowledge that they are responsible for securing compliance of the Company with its Relevant Obligations as defined with the Companies Act 2014 (hereinafter called the "Relevant Obligations").

The Directors confirm that they have drawn up and adopted a compliance policy statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company in respect of its compliance with its Relevant Obligations.

The Directors further confirm the Company has put into place appropriate arrangements and structures that are, in the Directors' opinion, designed to secure material compliance with its Relevant Obligations including reliance on the advice of persons engaged by the Company and external legal and tax advisers as considered appropriate from time to time and that they have reviewed the effectiveness of these arrangements and structures during the financial year to which this Report relates.

Audit Committee
Section 167 (2) of the Companies Act 2014 requires the Board of Directors to either establish an audit committee or decide not to establish such a committee. The Company has elected not to put an audit committee in place for the following reasons:

i. The nature, scale and complexity of the Company;
ii. The internal control and risk management system relating to the financial reporting process already in place at the Company; and
iii. The resources available to the Company and the resources and expertise of the various third parties engaged to support the Company.

Statement of relevant audit information
As per the Section 330 of the Companies Act 2014,

i. so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
ii. the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Directors' Report (continued)

Connected Parties Disclosure
The Central Bank UCITS Regulations 41(1) requires that any transaction carried out with the Company by a manager, depositary, investment adviser and/or associated or group companies of these ("connected parties") are carried out as if negotiated at arm's length and are in the best interests of the shareholders.

The Manager is satisfied that there are adequate arrangements in place to ensure that this requirement is applied to transactions with connected parties, and that transactions with connected parties during the year complied with this requirement.

All connected party transactions and balances and a statement of compliance with the Central Bank of Ireland UCITS Notice 41(1) are outlined in Note 14.

Corporate Governance code
The Board has adopted the voluntary Irish Funds Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies, issued 14 December 2011 (the "Code"). The Board has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures since the adoption of the Code as consistent therewith.

Companies Registration Office ('CRO')
Investment companies are now required to file the statutory financial statements, statutory auditors' report and directors' reports with the Company Registration Office (the 'CRO') not later than 11 months after the end of each financial year which commenced on or after the 1 January 2017. Such documents will be publicly available on the CRO's website.

Significant events during the financial year
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.

The Directors declared a dividend on 08 February 2023 for SEB Impact Fund for Class DF USD and Class DI USD. This was calculated on 30 December 2022 for the period 1 January 2022 to 31 December 2022, for USD 2,334,121, and USD 71,778 respectively. This was paid on 14 February 2023.

The Company, Lyxor SEB Umbrella PLC changed name to SEB Umbrella PLC and the Sub-Fund, Lyxor SEB Impact Fund changed name to SEB Impact Fund on 29 September 2023.

Mr. Eric Hoh resigned as a Director of the Company on 15 September 2023.

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

Directors' Report (continued)

Events since the financial year-end
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 are no other events subsequent to the financial year end which require disclosure in these financial statements.

On behalf of the board

DocuSigned by:
Bryan Tiernan
5610804742A94CD...
Bryan Tiernan

DocuSigned by:
015123250CA542F...
Vincent Dodd

19 April 2024

19 April 2024

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union ("EU") and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its Changes in Net Assets attributable to holders of Redeemable Participating Shares for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014. The Directors, together with Amundi Asset Management S.A.S., are responsible for the maintenance and integrity of the publication of these financial statements online. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

On behalf of the board

DocuSigned by: Bryan Tiernan 5610804742A94CD... Bryan Tiernan	DocuSigned by: Vincent Dodd 015123250CA542F... Vincent Dodd
19 April 2024	19 April 2024

Investment Manager's Report

SEB Impact Fund

SEB IMPACT FUND F USD is up 6.08% year to date (as of December 30th) while for the same period the comparison indices MSCI AC World Daily TR is up 22.2% and MSCI ACWI Sustainable Impact Index Tr Net USD TR up 4.94%.

The first quarter of the year was a volatile period for markets and despite the turmoil in the banking sector, the large majority of the assets advanced with gains in equities, sovereign bonds, credit and EM assets with the only exceptions being commodities, which lost ground in every month of Q1, and the US dollar.

The year started well with a strong January rally for equities and fixed income markets also reacting positively to the decline in inflation and the prospect of easier monetary policy. Then in February, markets shifted into reverse with losses across equities, credit, sovereign bonds and commodities due to strong economic data, which together with sticky core inflation forced investors to reassess their interest rate expectations and pricing in higher-for-longer interest rates. At the beginning of March, the US yield continued its rise but then suddenly all this changed with the collapse of the Silicon Valley Bank that rose fears about broader contagion. Concerns around the financial sector hit bank shares hard and culminated with the purchase of Credit Suisse by UBS, while government bonds rallied and led to a rally in equity markets, particularly growth stocks.

Looking in more detail at the equity markets, Global Developed markets and Emerging Markets were generally in positive territory. For the quarter the MSCI World Equity index experienced a +7.7% appreciation in net USD total return terms whilst over the last 30 days it advanced by +3.1% despite the volatility and the serious difficulties within the financial sector. From a geographic perspective, during the first quarter, Europe was the best performer followed by the U.S. and Japan whilst the EM lagged.

The U.S. equity markets had a positive quarter and a positive month with the S&P500 rising +7.5% in Q1 and +3.7% in March.

The U.S. equity performance was driven by investors pricing in a lower terminal rate or even a pause in the Fed‘s tightening cycle due to the problems at some regional banks. However, the recent stresses in the banking system drove a reassessment of the macro conditions with the credit crunch affecting growth and this weighed on some sectors such as the small caps.

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 +0.4% and +1.9% whilst the small-cap stocks Russell 2000 advanced +2.3% in the quarter and fell -5.0% in the last month.

Instead, the tech stocks experienced a positive quarter and a brilliant month with the Nasdaq Composite Index rising respectively by +16.8% and +6.7%. Similarly, the FANG+ index, which measures the big five mega caps (plus the higher growth large caps), experienced a positive quarter with a +39.2% return with a very good performance in March (+13.0%).

Over the quarter, Growth stocks and Value stocks had a positive performance, with the former up +9.2% against a gain of +4.6% for the Value and in March Growth stocks did relatively better with a return of +5.7% vs a return of +1.1% for the Value stocks favoured by lower yields.

Investment Manager's Report (continued)

SEB Impact Fund (continued)

From a sector perspective, in Q1, the best performers in the U.S. were the Automobile manufacturers (+55.2%) and the Semiconductors Companies (+39.9%) whilst, on the negative side, the worst sectors were the Alternative Carriers (-49.2%) and not surprisingly the Regional Banks companies (-31.6%).

In Europe, stock markets had better fortunes despite more mixed performance in March: the combination of an unusually mild winter and higher gas storage led prices to plunge to pre-war levels affecting the macro data with the growth outlook revised up and relatively lower headline inflation forecast.

Nearly the entire sample of equity indices we track posted positive returns in Q1 with the MSCI Europe advancing +8.6% in local total return terms (and +0.1% in March). In Q1, the MSCI EMU rose +11.9% (and +0.6% in March) whilst the Euro Stoxx 50 did better finishing the quarter up +14.2% in local net return terms (and +2.0% in March).

Among the best performers, in Q1, we find the Italian FTSE-MIB (Net Return) with a return of 14.9% but in March the Italian index lost -1.2%. A similar trend was experienced in the other Mediterranean countries with the Greek stock exchange and the Spanish IBEX35 posting positive Q1 returns, respectively +13.4% and +12.2%, whilst they delivered a negative performance in March (respectively -6.6% and -1.7%). Among the other major countries, the French CAC40 rose +13.1% in Q1 (and +0.7% in March) and the German DAX gained +12.2% in Q1 and (+1.7% in March).

Q1 performance among the Nordic countries was mixed and ranged from +9.7% of the Danish OMX and +8.8% of the Sweden OMX to -0.7% of the Finnish OMX.

Among the laggard, but still in positive territory, we find Portugal with the PSI index returning +3.7% in Q1 (and +3.3% in March) and the defensive Swiss index which advanced +3.5% in the first quarter and managed to post a positive performance in March (+0.1%) despite the concerns related to Credit Suisse.
In the UK, equities were positive and large-cap stocks outperformed mid-small-cap: the FTSE100 rose +3.6% (March: -2.5%) in total return terms whilst the FTSE250 and the FTSE Small Cap index posted respectively +0.4% (March -4.9%) and -1.9% (March: -5.3%).

In terms of sectors within the Euro Stoxx 600, in Q1 the best relative performer was the Retail sector (+21.7%) followed by the Consumer Product & Service sector (+21.0%) whilst at the bottom of our board there were the Real Estate Sector (-5.3%) and the Basic Resources Sector (-5.1%).

It was a mixed story in Asia for the equity markets both in Q1 and in March.

Looking at the developed Asian markets, top of the table was Japan with Nikkei 225 and the Topix advancing respectively by +8.3% and +7.0% in total return terms (and +2.9% and +1.5% in March). The Australian AS30 index advanced by +2.1% in Q1 but it experienced a negative performance in March (-1.1%) affected by the weakness of the Materials sector. Also, the Singaporean Straits had a positive quarter with a performance of +0.2% but it delivered a negative return in March (-0.1%).

The Hong Kong Hang Seng gained +3.1% in Q1 (and +3.1%in March) with stocks bouncing back nicely, to claw back some of the territory lost in February. The Shangai Composite advanced by +5.9% in Q1 but declined by -0.2% in March. Given the quicker-than-expected reopening, mobility growth has recovered substantially, showing a clear improvement. With regards to the housing market, housing sales saw a broad-based recovery with positive momentum carrying into March.

Investment Manager's Report (continued)

SEB Impact Fund (continued)

Among the best performers in the Asian region, in Q1 we find the export-oriented Korean Kospi and the Taiwanese TWSE which posted a quarterly performance respectively of +10.8% and +12.2% (and +2.7% and +2.3% in March).

During the quarter, a negative performance was seen in India with the Nifty 50 and the Sensex returning respectively -4.1% and -3.0% in Q1 (and respectively +0.3% and +0.0% in March).

The Malaysian FTSE KLCI and the Thai Set had both a negative quarter (respectively -4.9% and -3.6%) and a negative March (respectively -2.2% and -0.8%). In the Emerging Markets, equity had a much better start to 2023 after a difficult 2022 supported by attractive valuations and improving earnings.

In terms of macro data, EM momentum was still weak while improving on better inflation perspectives. February EM headline inflation pointed definitely down thanks to China's very subdued Inflation report.
From a monetary perspective, on the back of the previous central banks' more hawkish actions, real rates are getting more positive and several EM CBs are at the end of their hiking and closer to turn their path.
In this environment, Emerging Markets experienced a positive quarter, with the MSCI EM index rising +4.0% in total US Dollar return terms and +3.8% in local terms whilst they gained respectively +3.0% and +2.2% in March.

In USD terms, Asia outperformed other regions within the EM with a +4.6% return whilst Latam advanced by +3.1% and EMEA fell by -2.2%. In March, Emerging markets had positive returns with performance in USD terms led by Asia (+3.4%), followed by Latam (+0.4%) and EMEA (+0.0%). In local terms and over the quarter, the Asian region was again the best relative performer (+4.7%) whilst Latam and EMEA both declined with a return respectively of -2.2% and -1.1%.

After a Q1 that was positive across the board, the second quarter performance for financial markets was mixed with some gains in equity, particularly in some sectors such as tech, and losses in sovereign bonds and commodities. The performance of sovereign bonds was negatively affected by core inflation remaining high and central banks continuing to rise interest rates and commodities had a tough time with losses across the board and WTI prices moving down for a second consecutive quarter. Following the collapse of the Silicon Valley Bank in March, investors were concerned of more bank failures but the financial turmoil proved isolated. Worries about the US banks sector somewhat eased off and volatility generally fell with the Vix falling to its lowest level since the start of the pandemic, ending the quarter at approx. 13.6pts.

With the financial turmoil looking more contained, central banks maintained their focus on persistent levels of inflation and kept taking their policy rates higher. Among the factors supporting markets there was the resolution of the US debt ceiling which led to significant market volatility for a brief period.

Looking in more detail at the equity markets, Global Developed Markets and Emerging Markets were generally in positive territory. For the quarter the MSCI World Equity index experienced a +6.8% appreciation in net USD total return terms whilst over the last 30 days it advanced by +6.0% despite the volatility and the serious difficulties within the financial sector. From a geographic perspective, during the second quarter, Japan was the best performer followed by the U.S. and Europe whilst the EM lagged.

The U.S. equity markets had a positive quarter and a positive month with the S&P500 rising +8.7% in Q2 and +6.6% in June with the performance helped by the fact that the much anticipated rise in unemployment is yet to materialise along with some optimism that inflation might be able to moderate without a deep recession. Positive sentiment around artificial intelligence has also driven spectacular performance for some of the world's largest stocks.

Investment Manager's Report (continued)

SEB Impact Fund (continued)

However, worth noting that the equal-weighted S&P 500 hasn't done as well as its standard counterpart, rising by a smaller +4.0% over Q2.

Looking at the other US indices, the narrower Dow Jones 30 did relatively worse in the second quarter and in June with a return respectively of +3.4% and +4.6% whilst the small-cap stocks Russell 2000 declined -4.8% in the quarter and fell -7.9% in the last month.

Instead, the tech stocks experienced a positive quarter and month with the Nasdaq Composite Index rising respectively by +12.8% and +6.6%. Similarly, the FANG+ index, which measures the big five mega caps (plus the higher growth large caps), experienced a positive quarter with a +25.1% return and a good month with a return of +8.0% in June. Large tech companies performed better than the overall market, supported by positive earnings reports and rising investor hopes for Artificial Intelligence's future potential to improve productivity and boost economic growth.

Over the quarter, Growth stocks and Value stocks had a positive performance, with the former up +10.2% against a gain of +6.1% for the Value whilst in June Value stocks outperformed with a return of +6.7% against a return of +6.3% for Growth stocks.

From a sector perspective, in Q2, the best performers in the U.S. were the Constructions Materials sector (+30.7%) and the Brewers stocks (+27.4%) whilst, on the negative side, the worst sectors were the Housewares & Specialties stocks (-30.1%) and the Personal Care Product companies (-20.3%).

In Europe, equity markets were generally positive with few exceptions and this drove the MSCI Europe to advance by +1.8% in local total return terms in Q2 and +2.4% in June. Over the last 3 months, the MSCI EMU rose +1.0% (and +3.6% in June) whilst the Euro Stoxx 50 did better finishing the quarter up +3.7% in local net return terms (and +4.3% in June).

Among the best performers, in Q2, we find Greece where the election led to a significant quarterly outperformance (+21.2%). Behind Greece, we find the Italian FTSE-MIB (Net Return) with a quarterly return of +6.5% (and +8.6% in June) and the Spanish IBEX35 with a performance of +3.9% in Q2 and +6.0% in June. Among the other major countries, the German DAX gained +3.3% in Q2 (and +3.1% in June) and the French CAC40 rose +1.1% in Q2 (and +4.2% in June).

Q2 performance among the Nordic countries was mixed and ranged from +3.9% of the Swedish OMX to -7.2% of the Finnish OMX which also had a negative monthly performance in June (-0.2%). The Danish OMX had a positive quarter (+1.3%) but posted a negative return in June (-0.3%).

Among the laggard, over the quarter we also find Portugal with the PSI index returning -1.0% in Q2 (but +2.6% in June) and the defensive Swiss index which managed to post a positive quarter (+1.6%) and month (+0.6%) despite the general concern on the banking sector.

In the UK, equities were negative and large-cap stocks outperformed mid-small-cap: the FTSE100 lost -0.3% (June: +1.4%) in total return terms whilst the FTSE250 and the FTSE Small Cap index posted respectively -2.7% (June -1.6%) and -0.4% (June: -0.4%).

Investment Manager's Report (continued)

SEB Impact Fund (continued)

In terms of sectors within the Euro Stoxx 600, in Q2 the best relative performer was the Bank sector (+6.6%) followed by the Travel & Leisure sector (+5.2%) whilst at the bottom of our board there was the Basic Resources (-9.2%) and the Telecommunication sector (-9.0%).

It was a mixed story in Asia for the equity markets in Q2 and in June.

Looking at the developed Asian markets, Japan was at the top of our table with the Nikkei 225 and the Topix advancing respectively by +18.5% and +14.4% in total return terms (and +7.6% and +7.5% in June). The yen weakened versus other major trading partners as interest rates remained low in Japan and the Bank of Japan maintained its yield curve control policy. The depreciation of the yen had a positive impact on Japanese stocks, particularly those companies that generate a substantial portion of their earnings from overseas operations.

The Australian AS30 index advanced by +0.4% in Q2 and +1.8% in June. Also, the Singaporean Straits had a positive month with a performance of +1.5% but over the quarter it delivered a -1.6%.

The Hong Kong Hang Seng lost -7.3% in Q2 (but it gained +3.7% in June) and the Shangai Composite declined by -2.2% in Q2 and posted a -0.1% return in June. China's economic growth slowed down in April and May but the decline has been exaggerated due to a one-off correction of statistical fraud. This has caused the markets to anticipate a full reversal of the reopening and a collapse of the housing market.
Among the best performers in the Asian region, in Q2 we find India with the Nifty 50 and the Sensex returning respectively +10.5% and +9.7% (and respectively +3.5% and +3.3% in June).

In positive territory also the export-oriented Korean Kospi and the Taiwanese TWSE which posted a performance respectively of +3.5% and +6.6% (and -0.5% and +2.0% in June).

During the quarter, a negative performance was seen in Indonesia (JCI -2.1%), in Malaysia (FTSE KLCI -3.2%) and in Thailand with the Thai Set delivering the worst performance in our Asian sample with a performance of -6.6% in Q2 and -2.0% in June.

In the Emerging Markets, equity posted positive returns due to generally positive sentiment towards risk assets and interesting valuations and despite a decelerating economy in China.

In terms of macro data, the EM negative momentum persisted across the regions with some improvement in Asia and EMEA on slower decelerating exports and a more benign inflation trend. May EM Headline inflation is decelerating slightly faster than expected. Chinese growth has been revised down with data pointing to a broad and sharper slowdown.

From a policy perspective, the regional central banks in Asia are generally on hold without pressure to shift to a more dovish stance whilst in Latam there was a clear change in bias and signs the easing cycles are lurking around the corner for a couple of countries.

In terms of performance, Emerging Markets experienced a positive quarter, with the MSCI EM index rising +0.9% in total US Dollar return terms and +1.7% in local terms whilst they gained respectively +3.8% and +3.4% in June.

Investment Manager's Report (continued)

SEB Impact Fund (continued)

In USD terms, Latam outperformed other regions within the EM with a +11.2% return whilst EMEA advanced by +1.8% and Asia fell by -1.6%. In June, Emerging markets had positive returns with performance in USD terms led again by Latam (+11.0%), followed by EMEA (+4.8%) and Asia (+2.1%). In local terms and over the quarter, the Latam region was again the best relative performer (+6.3%), followed by EMEA (+4.6%) whilst Asia declined with a return of -0.5%.

Both Q3 and September were difficult periods for the large majority of asset classes with bonds and stocks falling simultaneously whilst oil and the US dollar were the few notable outperformers. There were several reasons for poor performance, including investors' embracing the "higher-for-longer" scenario for interest rates; ongoing concerns about the prospects for Chinese growth; fears that a higher oil price might feed through to higher inflation and growing indications that global economic data is turning down.
Following a robust rally for stocks in the first half of 2023, global equities had a rough quarter with a sell-off in bond markets being one of the causes of the pressure on risk assets. Central banks played a role in that sell-off, as investors moved to push out the likely timing of any rate cuts. Yields were sent up to multi-year highs around the world and for example, the 10-year US Treasury had an intraday peak on September 28 at approx. +4.7%, which we haven't seen since 2007. The increased uncertainty, rising rates and the US resiliency favoured the US dollar whilst Oil benefitted from Opec+ production cuts.

Looking in more detail at the equity markets, both Global Developed Markets and Emerging Markets experienced negative performance. For the quarter, the MSCI World Equity index experienced a -3.5% depreciation in net USD total return terms whilst over the last 30 days it declined by -4.3%. From a geographic perspective, during the third quarter, Japan and the UK were the best performers and managed to post positive returns whilst the U.S., the EMU area and the EM lagged.

The U.S. equity markets had a negative quarter and a negative month with the S&P500 (TR) falling -4.8% in September and -3.3% in Q3, the first quarterly loss in a year. Rising rates and concerns that tighter Fed policy will undercut the economy affected the performance of the main indices and drove additional weakness in growth and small-cap investments.

The Dow Jones 30 returned -3.5% in September and -2.6% in Q3 whilst the small-cap stocks Russell 2000 declined -5.5% in the quarter and fell -6.0% in the last month.

Tech stocks experienced also a negative quarter and month with the Nasdaq Composite Index falling rising respectively by -4.1% and -5.8%. Similarly, the FANG+ index, which measures the big five mega caps (plus the higher growth large caps), experienced a poor quarter with a -4.8% return and a poor month with a return of -6.0% in September.

Over the quarter, Growth stocks and Value stocks had a negative performance, with the former down -2.9% against a loss of -4.6% for the Value whilst in September Value stocks relatively outperformed with a return of -4.8% against a return of -5.0% for Growth stocks.

From a sector perspective, in Q3, the best performers in the S&P500, based on Gics categories, were the Energy sector (+11.3%) and the Communication Service (+2.8%) whilst, on the negative side, the worst sectors were the Utility stocks (-10.1%) and the Real Estate sector (-9.7%).

Investment Manager's Report (continued)

SEB Impact Fund (continued)

In Europe, equity markets were generally negative with few exceptions and this drove the MSCI Europe to decline by -2.1% in local total return terms in Q3 and -1.3% in September. Over the last 3 months, the MSCI EMU fell -4.6% (and -3.3% in September) whilst the Euro Stoxx 50 did worse finishing the quarter down -4.9% in local net return terms (and -2.8% in September).

Among the few positive exceptions in Q3, we find the Norwegian OBX +(7.6%) and the Italian FTSE-MIB (Net Return) with a quarterly return of +0.4% (but -1.9% in September).

Mid of the pack on a quarterly basis, the Spanish IBEX35 fell -1.7% (Sep. -0.8%), the Swiss Market Index depreciated -2.8% (Sep. -1.5%) and the French CAC40 lost -3.6% (Sep. -2.5%)
Among the laggard, over the quarter we find Portugal with the PSI index returning -4.4% in Q3 (and -3.8% in September) and the German DAX which fell -4.7% in Q3 (and -3.5% in September). At the bottom of our sample, the Swedish OMX with a quarterly return of -6.7% and the Athens Stock Exchange (-5.4%).

In the UK, equities large-cap stocks outperformed mid-small-cap and posted positive returns due to the index tilt towards the energy sector, which was supported by a sharp rise in oil prices: the FTSE100 gained +2.2% (September: +2.4%) in total return terms whilst the FTSE250 and the FTSE Small Cap index posted respectively -0.7% (September -1.8%) and +0.1% (September: +0.2%).

In terms of sectors within the Euro Stoxx 600, in Q3 the best relative performer was the Energy (+10.0%) and Real Estate sector (+5.2%) whilst at the bottom of our board there was the Consumer Product & Services sector (-13.1%) and the Travel & Leisure sector (-11.8%).

It was a mixed story in Asia for the equity markets in Q3 and in September.

Looking at the developed Asian markets, in Q3, the Japanese Topix (TR) rose +2.3% (Sep. +0.4%) whilst the Nikkei 225 fell -3.4% (Sep. -1.8%). The yen's weakness remained a positive factor despite comments from Japanese officials that the extent of currency depreciation seen in 2023 was starting to become uncomfortable. The Singaporean Straits had a positive quarter with a performance of +0.4% but over the month it delivered a -0.5% return whilst the Australian AS30 index fell -2.1% in Q3 and -3.6% in September.

The Hong Kong Hang Seng lost -5.9% in Q3 and -3.1% in September whilst the Shangai Composite declined by -2.9% in Q3 and posted a -0.3% return in September. China's August activity data exceeded expectations but the real estate sector remained a major concern and it is driving the slowdown. Since end-Aug, Beijing has shifted from half-hearted easing to a fully dedicated approach, directing top cities and financial regulators to relax housing policy. PBoC also surprised the markets with earlier rate cuts.
Among the best performers in the Asian region, in Q3 we find the Indonesian JCI (+4.2%) and the Malaysian FTSE KLCI (+3.4%). In positive territory, both in Q3 and in September, India with the Nifty 50 and the Sensex returning respectively +2.3% and +1.7% over the last 3 months (and respectively +2.0% and +1.5% in September).

Investment Manager's Report (continued)

SEB Impact Fund (continued)

In negative territory, in Q3 we find the Thai Set (-2.1%), the Philippines (PSEi -2.3%) and the Taiwanese TWSE (-3.3%). At the bottom of our Asian sample, there is the export-oriented Korean Kospi which posted a negative performance both in Q3 and September, respectively -3.9% and -3.6%.

In the Emerging Markets, equity posted negative returns due to the risk-off environment and the negative sentiment driven by renewed concerns about the real estate sector and growth levels in China.

In terms of macro data, the EM negative momentum persisted across the regions and the disinflationary path continued in many countries.

From a policy perspective, the Fed higher for longer narrative is dictating more prudence to the EM Central banks. PBoC cut RRR by 25bp to 7.4% and encouraged banks to lower effective mortgage rates. The Latam region picked up another cutter in September – Peru - but the other Central Banks sounded a bit more cautious.

In terms of performance, in Q3, the MSCI EM index fell -2.9% in total US Dollar return terms and -1.4% in local terms whilst it lost respectively -2.6% and -1.8% in September.

In USD terms, EMEA outperformed other regions within the EM with a -2.7% quarterly return whilst Asia declined by -3.6% and Latam fell by -5.7%. In September, regional returns were negative with performance in USD terms led by Latam (-2.5%), followed by Asia (-2.8%) and EMEA (-3.4%). In local terms and over the quarter, the EMEA region was the best relative performer (-1.8%), followed by Asia (-2.2%) whilst Latam declined by -2.7%.

The fourth quarter of 2023 was positive for the large majority of the assets class allowing investors to cheer the year-end. Indeed, the start was not great and October proved to be a difficult month with equity falling and bond yields rising: the US 10-year yield moved briefly above the 5% mark driven by ongoing strength in economic data making the prospect of "higher for longer" rates more likely, and worries about the sustainability of the US finances and the conflict between Israel and Hamas drove markets to a general risk-off tone. Then at the end of October, the market narrative began to turn driven by some downside surprises for inflation. With inflation moving towards the US Federal Reserve target levels without a recession taking place, central bankers began to sound more dovish. This led to significant optimism that a soft landing was coming into view and increasing expectations for interest rates cut in 2024. So, November delivered a broadly positive performance for markets and the rally continued in December both for fixed income and equities. Among the few negative exceptions over the fourth quarter, we find the US Dollar and Oil: the former was affected by the rate decline and policy expectations whilst reduced fears of a regional escalation of the Israel-Hamas conflict and record-high US crude oil production contributed to the downward pressure for the energy commodity.

Looking in more detail at the equity markets, both Global Developed Markets and Emerging Markets experienced positive performance. For the quarter, the MSCI World Equity index experienced a +11.4% appreciation in net USD total return terms whilst over the last 30 days it advanced by +4.9%. From a geographic perspective, during the fourth quarter, the U.S. and Europe were the best performers whilst Japan lagged. In terms of style, Growth stocks outperformed Value counterparties (MSCI ACWI Growth NR +12.7% and MSCI ACWI Value NR +9.2%) over the quarter and both had a positive month (Growth +4.2% vs +5.4% for Value).

The U.S. equity markets had a positive quarter and a positive month with the S&P500 (TR) rising +4.5% in December and +11.7% in Q4: the surge in stocks was part of a pan-markets rally triggered by a plunge in bond yields that accelerated as signs mounted that policymakers are managing to tame inflation without breaking the economy.

Investment Manager's Report (continued)

SEB Impact Fund (continued)

The Dow Jones 30 returned +4.8% in December and +12.5% in Q4 whilst the small-cap stocks Russell 2000 advanced +13.6% in the quarter and rose +12.1% in the last month.

Tech stocks experienced also a positive quarter and month with the Nasdaq Composite Index rising respectively by +13.6% and +5.5%. Similarly, the FANG+ index, which measures the big five mega caps (plus the higher growth large caps), experienced a positive quarter with a +18.3% return and a good month with a return of +5.7% in December: lower bond yields and healthy corporate earnings boosted growth stocks and the tech sector which outperformed.

Over the quarter, Growth stocks and Value stocks had a positive performance, with the former up +9.7% against a gain of +13.0% for the Value and in December Value stocks relatively outperformed with a return of +5.4% against a return of +3.6% for Growth stocks.

From a sector perspective, in Q4, the best performers in the S&P500, based on Gics categories, were the Real Estate Sector (+17.7%) and the Information Technology (+16.9%) whilst, the worst sectors were the Consumer Staples stocks (+4.8%) and in negative territory the Energy sector (-7.8%).

In Europe, similarly to the U.S., markets rose over the quarter driven by a general risk-on tone supported by increasing likelihood of cuts in H1 2024 and cooling inflation data. Overall, the European equity indices posted positive returns: during the quarter, the MSCI Europe appreciated +5.6% in local total return (December: +3.3%) and the MSCI EMU gained +7.5% (December: +3.2%) whilst the Euro Stoxx 50 in local net return terms did better finishing the quarter up by +8.6% (December: +3.2%).

Our whole sample of European bourses posted a positive return over the fourth quarter and in December performance were generally positive too.

Among the best performers, in Q4, we find the Swedish OMX with a return of +11.2% (+7.3% in December) and the Portuguese PSI with a performance of +9.0% (+2.3% in December). The German DAX and the Italian FTSE-MIB (Net Return) had a quarterly return respectively of +8.9% and +8.1% and in December the German Stock exchange was among the best performers with a return of +3.3%. The Spanish IBEX gained +7.1% in the quarter despite a mere +0.4% in December whilst the French CAC40 was among the best performers in December with a return of +3.2% whilst in Q4 it gained +5.7%. Among the laggards, we find the defensive Swiss index advancing +1.6% in the quarter (+2.6% in December) and at the bottom of our sample we have the Norwegian OBX which delivered a return of +0.1% in the quarter and it was the only negative performer in December (-0.5%): in December Norway's central bank raised its key rate by 25 basis points to 4.5% negatively affecting investors' mood.

In the UK, large-cap stocks underperformed mid and small-cap due to the large-cap index tilt towards the energy sector and sterling strength, which underperformed: the FTSE100 gained +2.3% in total return terms (December: +3.9%) whilst the FTSE250 and the FTSE Small Cap index posted respectively +7.7% (December +8.0%) and +5.4% (December: +7.0%).

In terms of sectors within the Euro Stoxx 600, in Q4 the best relative performer was the Real Estate sector (+22.0%) and the Technology sector (+17.0%) whilst at the bottom of our board there was the Personal Care Drug and Grocery Stores sector (+0.1%) and in negative territory the Energy sector (-0.8%).

It was generally a positive story in Asia for the equity markets in the fourth quarter and in December with few exceptions.

Investment Manager's Report (continued)

SEB Impact Fund (continued)

Looking at the developed Asian markets, at the top of our table there was the Australian AS30 index which advanced by +8.0% (+7.3% in December) favoured by the demand for metals and its mining exposure whilst at the bottom we had the Singaporean Straits with a gain of +0.7% in Q4 (but +5.4% in December). In Japan, the Topix and the Nikkei 225 advanced respectively by +2.0% and +5.2% in total return terms in Q4 but they relatively underperformed in December with a return respectively of -0.2% and +0.1%: at its December meeting, the Bank of Japan (BoJ) maintained its key short-term interest rate target at -0.1% and stated it would continue with its yield curve control policy. Comments by BoJ Governor Kazuo Ueda appeared to push back against dovish expectations, with no mention of potential policy tweaks next year.

The Shangai Composite was the worst performer in the region with a quarterly loss of -4.4% (December -1.8%) whilst the Hong Kong Hang Seng declined by -4.3% and it was flat in December (+0.0%). In December, China's annual Central Economic Work Conference came as a disappointment: communication fell short of meeting fiscal easing expectations lacking fresh and tangible measures to revive consumption. During the month, Moody's cut its outlook for China's government bonds to "negative" from "stable", saying that the country's debt-laden local governments and state firms posed downside risks to the economy which is grappling with a property market downturn and flagging consumer and business confidence.

During the quarter, good performance was seen in India with the Nifty 50 and the Sensex returning respectively +10.7% and +9.7% (whilst they returned respectively +7.9% and +7.8% in December).
The Taiwanese TWSE rose +9.6% in Q4 (and +2.9% in December) and the export-oriented Korean Kospi delivered a quarterly performance of +7.7% (and +4.7% in December). At the bottom of our table, we find the Malaysian FTSE KLCI and the Philippines stock exchange which delivered respectively +2.1% and +2.0% in Q4 but with different trends in December (the former posted +0.1% whilst the PSEi rose +3.6%).

The worst performer in Q4 was Thailand with the Thai Set losing -3.8% in the last 3 months despite a positive return in December (+2.6%).

In the Emerging Markets, equity posted positive returns due to the general risk-on tone and a benign disinflationary trend which allowed some EM Central Banks to continue their easing cycle.

In terms of market performance, the MSCI EM index rose +7.9% in total US Dollar return terms and +5.6% in local terms whilst they gained respectively +3.9% and +3.1% in December.

In USD terms, in Q4, Latam outperformed other regions within the EM with a +15.7% return whilst EMEA advanced by +8.0% and Asia rose by +6.4%. In December, performance in USD terms were led by Latam (+7.7%), followed by EMEA (+4.7%) and Asia (+3.1%). In local terms and over the quarter, the Latam region was again the best relative performer (+12.5%) followed by EMEA with an advance of +6.4% whilst Asia rose +4.2%.

Market Overview:

We foresee three main themes for the up-coming year 2024.

The main theme will remain linked to inflation and growth. How central bank are going to navigate through upcoming data. Slowing economies will foster greater asset differentiation, with a focus on traditional growth drivers. Diverging central banks will likely provide multiple relative trades for top-down styles.

Investment Manager's Report (continued)

SEB Impact Fund (continued)

The second themes will be geopolitical, with the ongoing conflicts in Ukraine and Israel. 2024, will also be an election year, with about half of the world's adults going to the ballot box. The most important elections will be the US presidential election and the General Election in Taiwan.

The last theme will focus on growth in Emerging Markets. The fragmentation among these markets is expected to continue.

Fund	Strategy	Date	Price	Weight	Quarter 1		Quarter2		Quarter3		Quarter4		YTD	
					Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*
LYXOR SEB IMPACT FUND F USD		29-Dec-23	128.6538	99.11%	5.95%	5.97%	0.85%	0.98%	-11.40%	-11.76%	12.05%	11.47%	6.08%	6.66%
LSI TORTOISE	Long Only	29-Dec-23	142.97	16.92%	-0.02%	0.03%	-4.40%	-0.62%	-17.76%	-2.66%	16.78%	2.59%	-8.20%	-0.66%
LSI WHEB SUSTAINABILITY	Long Only	29-Dec-23	124.7327	22.84%	8.67%	1.74%	1.34%	0.29%	-9.52%	-1.94%	10.80%	2.41%	10.40%	2.51%
LSI HERMES IMPACT OPPORTUNITIES	Long Only	29-Dec-23	114.34	6.31%	6.17%	1.26%	2.07%	0.43%	-12.87%	-2.65%	15.59%	1.57%	9.14%	0.60%
LSI PICTET GLOBAL ENV OPPORTUNITIES	Long Only	29-Dec-23	161.3115	22.13%	9.22%	1.83%	4.59%	0.94%	-7.96%	-1.60%	14.28%	2.90%	20.16%	4.08%
LSI IMPAX ASIAN ENVIRONMENTAL MARKETS	Long Only	29-Dec-23	120.31	22.76%	6.96%	1.37%	-1.22%	-0.23%	-8.71%	-1.78%	4.04%	0.79%	0.35%	0.16%
LSI BNP ECOSYSTEM RESTORATION	Long Only	29-Dec-23	65.9645	8.16%	-4.40%	-0.26%	2.44%	0.17%	-17.81%	-1.14%	15.23%	1.20%	-7.25%	-0.03%
MSCI AC World Daily TR Net USD	Comparison	29-Dec-23	388.1137		7.31%		6.18%		-3.40%		11.03%		22.20%	
MSCI ACWI Sustainable Impact Index Tr Net USD	Comparison	29-Dec-23	2,056.0200		0.32%		0.60%		-5.09%		9.56%		4.94%	

Fund	Jan-23		Feb-23		Mar-23		Apr-23		May-23		Jun-23	
	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*
LYXOR SEB IMPACT FUND F USD	7.88%	7.59%	-3.90%	-3.86%	2.20%	2.24%	-1.73%	-1.70%	-1.45%	-1.36%	4.13%	4.04%
LSI TORTOISE	2.76%	0.35%	-5.92%	-0.80%	3.41%	0.48%	-0.69%	-0.09%	-4.56%	-0.65%	0.86%	0.12%
LSI WHEB SUSTAINABILITY	9.54%	1.90%	-2.98%	-0.62%	2.25%	0.46%	-2.81%	-0.55%	-1.16%	-0.22%	5.49%	1.07%
LSI HERMES IMPACT OPPORTUNITIES	6.92%	1.37%	-2.56%	-0.51%	1.90%	0.39%	-0.20%	-0.03%	-2.38%	-0.47%	4.76%	0.93%
LSI PICTET GLOBAL ENV OPPORTUNITIES	8.36%	1.65%	-3.17%	-0.64%	4.09%	0.82%	-2.05%	-0.40%	1.28%	0.27%	5.43%	1.07%
LSI IMPAX ASIAN ENVIRONMENTAL MARKETS	9.15%	1.78%	-4.35%	-0.88%	2.45%	0.48%	-3.33%	-0.65%	0.26%	0.05%	1.92%	0.37%
LSI BNP ECOSYSTEM RESTORATION	11.44%	0.54%	-8.31%	-0.41%	-6.44%	-0.39%	0.34%	0.02%	-5.86%	-0.34%	8.44%	0.48%
MSCI AC World Daily TR Net USD	7.17%		-2.87%		3.08%		1.44%		-1.07%		5.81%	
MSCI ACWI Sustainable Impact Index Tr Net USD	4.60%		-5.85%		1.87%		1.41%		-4.47%		3.84%	

Fund	Jul-23		Aug-23		sept-23		oct-23		nov-23		déc-23		YTD	
	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*
LYXOR SEB IMPACT FUND F USD	2.08%	2.08%	-5.79%	-5.81%	-7.87%	-8.02%	-5.90%	-5.89%	10.92%	10.27%	7.35%	7.09%	6.08%	6.66%
LSI TORTOISE	0.72%	0.11%	-7.28%	-1.01%	-11.94%	-1.75%	-1.83%	-0.18%	7.98%	1.13%	10.17%	1.64%	-8.20%	-0.66%
LSI WHEB SUSTAINABILITY	2.55%	0.50%	-4.06%	-0.79%	-8.04%	-1.64%	-8.66%	-1.72%	11.72%	2.24%	8.58%	1.90%	10.40%	2.51%
LSI HERMES IMPACT OPPORTUNITIES	2.71%	0.54%	-6.03%	-1.22%	-9.73%	-1.98%	-6.37%	-1.26%	12.96%	2.28%	9.30%	0.56%	9.14%	0.60%
LSI PICTET GLOBAL ENV OPPORTUNITIES	1.85%	0.36%	-4.29%	-0.83%	-5.58%	-1.12%	-3.72%	-0.73%	11.62%	2.23%	6.34%	1.40%	20.16%	4.08%
LSI IMPAX ASIAN ENVIRONMENTAL MARKETS	2.04%	0.39%	-6.32%	-1.27%	-4.50%	-0.90%	-7.45%	-1.53%	9.27%	1.67%	2.88%	0.64%	0.35%	0.16%
LSI BNP ECOSYSTEM RESTORATION	2.94%	0.18%	-11.01%	-0.69%	-10.28%	-0.63%	-7.78%	-0.46%	11.53%	0.72%	12.04%	0.95%	-7.25%	-0.03%
MSCI AC World Daily TR Net USD	3.66%		-2.79%		-4.14%		-3.01%		9.23%		4.80%		22.20%	
MSCI ACWI Sustainable Impact Index Tr Net USD	4.89%		-4.75%		-5.00%		-4.22%		7.89%		6.02%		4.94%	

*Estimated Gross contribution

Depositary's Report

We have enquired into the conduct of the Company for the financial year ended 31 December 2023 in our capacity as Depositary of the Company.

In our opinion the Company has been managed, in all material respects, during the financial year in accordance with the provisions of the Memorandum & Articles of Association and the Central Bank UCITS Regulations including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Central Bank UCITS Regulations and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Statement of the Depositary's Responsibilities

The Depositary is required to:

- Take responsibility for safe-keeping the assets of the Company in accordance with the UCITS Regulations, and the Central Bank UCITS Regulations;

- Ensure that the Company has been managed, in all material respects, in that year, in accordance with its constitutional documentation and the appropriate Central Bank UCITS Regulations;

- Prepare a report for inclusion in the annual report on the conduct of the Company in accordance with its constitutional documentation and the appropriate Central Bank UCITS Regulations;

- If the Company has not complied, in all material respects, with its constitutional documentation or the appropriate regulations, the Depositary must state why this is the case and outline the steps which it has taken to rectify the situation.

Basis of Depositary's Opinion

The Depositary conducts its reviews on a test basis to ensure that it adheres to the duties outlined in the Central Bank UCITS Regulations and to ensure that the Company is managed, in all material respects, in accordance with its constitutional documentation and the appropriate regulations.

On behalf of the Depositary

DocuSigned by:

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Société Générale S.A. (Dublin Branch)
Date: 19 April 2024

Independent auditors' report to the members of SEB Umbrella plc

Report on the audit of the financial statements

Opinion

In our opinion, SEB Umbrella plc's financial statements:

- give a true and fair view of the Company's and Sub-Funds' assets, liabilities and financial position as at 31 December 2023 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 31 December 2023; and
- the notes to the financial statements for the Company and for each of its Sub-Funds, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the reasons why the financial statements of SEB Multi Strategy Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of SEB Multi Strategy Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of SEB Multi Strategy Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Sub-Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities set out on page 11, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Aoife O' Connor

Aoife O'Connor
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
19 April 2024

Statement of Financial Position

		Lyxor SEB Multi Strategy Fund*		SEB Impact Fund		Total Company	
	Notes	As at 31-Dec-2023 USD	As at 31-Dec-2022 USD	As at 31-Dec-2023 USD	As at 31-Dec-2022 USD	As at 31-Dec-2023 USD	As at 31-Dec-2022 USD
Current assets							
Financial assets at fair value through profit or loss	11	-	-	209,058,133	297,138,410	209,058,133	297,138,410
Cash and cash equivalents	4	1,011,363	307,878	7,930,716	16,029,680	8,942,079	16,337,558
Due from brokers	4	-	-	2,227,471	1,799,525	2,227,471	1,799,525
Subscriptions receivable		-	-	19,927	40,056	19,927	40,056
Receivable for withholding tax	2	-	639,613	-	-	-	639,613
Receivable for investments sold		-	-	67,278	171,580	67,278	171,580
Dividends receivable		-	-	106,893	139,233	106,893	139,233
Total assets		**1,011,363**	**947,491**	**219,410,418**	**315,318,484**	**220,421,781**	**316,265,975**
Current liabilities							
Financial liabilities at fair value through profit or loss	11	-	-	-	(443,096)	-	(443,096)
Bank overdraft	4	-	-	(4,054)	(13,197)	(4,054)	(13,197)
Accrued expenses	6	-	-	(3,024,759)	(2,206,228)	(3,024,759)	(2,206,228)
Payable for investments purchased		-	-	(63,731)	(173,559)	(63,731)	(173,559)
Redemptions payable		-	-	(1,483,640)	(139,704)	(1,483,640)	(139,704)
Amounts due to investors		(1,011,363)	(947,491)	-	-	(1,011,363)	(947,491)
Total liabilities (excluding net assets attributable to redeemable participating shareholders)		**(1,011,363)**	**(947,491)**	**(4,576,184)**	**(2,975,784)**	**(5,587,547)**	**(3,923,275)**
Net assets attributable to redeemable participating shareholders		**-**	**-**	**214,834,234**	**312,342,700**	**214,834,234**	**312,342,700**

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

The financial statements were approved by the Board of Directors of the Company on 19 April 2024 and signed on its behalf by:

DocuSigned by: Bryan Tiernan 5610804742A94CD... Bryan Tiernan

DocuSigned by: 015123250CA542F... Vincent Dodd

19 April 2024

19 April 2024

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

Statement of Comprehensive Income

	Notes	Lyxor SEB Multi Strategy Fund*		SEB Impact Fund		Total Company	
		Year ended 31-Dec-2023 USD	Year ended 31-Dec-2022 USD	Year ended 31-Dec-2023 USD	Year ended 31-Dec-2022 USD	Year ended 31-Dec-2023 USD	Year ended 31-Dec-2022 USD
Revenue							
Collateral interest		-	-	-	-	-	-
Dividend income		-	-	4,425,138	5,280,223	4,425,138	5,280,223
Deposit interest		-	-	715,492	166,306	715,492	166,306
Net gain/(loss) on financial assets at fair value through profit or loss	5	-	-	12,794,261	(124,889,395)	12,794,261	(124,889,395)
Total investment income/(expense)		**-**	**-**	**17,934,891**	**(119,442,866)**	**17,934,891**	**(119,442,866)**
Management fees - Amundi	13	-	-	(491,866)	(722,216)	(491,866)	(722,216)
Investment management fees - SEB	13	-	-	(97,373)	(135,709)	(97,373)	(135,709)
Sub-investment manager fees	13	-	-	(1,177,812)	(1,641,033)	(1,177,812)	(1,641,033)
Distribution fees	13	-	-	(774,474)	(854,548)	(774,474)	(854,548)
Transaction fees	13	-	-	(312,008)	(302,415)	(312,008)	(302,415)
Other fees**		-	-	(860,023)	(665,686)	(860,023)	(665,686)
Total operating expenses		**-**	**-**	**(3,713,556)**	**(4,321,607)**	**(3,713,556)**	**(4,321,607)**
Operating profit/(loss) before tax		**-**	**-**	**14,221,335**	**(123,764,473)**	**14,221,335**	**(123,764,473)**
Withholding tax on dividends		-	-	(752,896)	(950,399)	(752,896)	(950,399)
Operating profit/(loss) after tax		**-**	**-**	**13,468,439**	**(124,714,872)**	**13,468,439**	**(124,714,872)**

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

**Other fees on the 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.

Statement of Comprehensive Income (continued)

	Lyxor SEB Multi Strategy Fund*		SEB Impact Fund		Total Company	
	Year ended 31-Dec-2023 USD	Year ended 31-Dec-2022 USD	Year ended 31-Dec-2023 USD	Year ended 31-Dec-2022 USD	Year ended 31-Dec-2023 USD	Year ended 31-Dec-2022 USD
Finance costs						
Dividend distribution	-	-	(2,405,899)	(3,937,079)	(2,405,899)	(3,937,079)
Interest on deposit accounts	-	-	(23,139)	(36,281)	(23,139)	(36,281)
Increase/(decrease) in net assets attributable to shareholders resulting from operations	**-**	**-**	**11,039,401**	**(128,688,232)**	**11,039,401**	**(128,688,232)**

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

Gains and losses arose solely from continuing operations except for SEB Multi-Strategy fund which is on a non-going concern basis. There are no recognised gains or losses during the financial year other than those included in the Statement of Comprehensive Income.

Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders

		Lyxor SEB Multi Strategy Fund*		SEB Impact Fund		Total Company	
		Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	Notes	31-Dec-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022
		USD	USD	USD	USD	USD	USD
Net assets attributable to shareholders at beginning of the year		**-**	**-**	**312,342,700**	**492,383,449**	**312,342,700**	**492,383,449**
Increase/(decrease) in net assets attributable to shareholders resulting from operations		-	-	11,039,401	(128,688,232)	11,039,401	(128,688,232)
Proceeds from shares issued	3	-	-	11,252,749	24,686,872	11,252,749	24,686,872
Payments for shares redeemed	3	-	-	(119,800,616)	(76,039,389)	(119,800,616)	(76,039,389)
(Decrease)/increase in net assets resulting from shares transactions		-	-	(108,547,867)	(51,352,517)	(108,547,866)	(51,352,517)
Decrease in net assets attributable to redeemable participating shareholders		-	-	(97,508,466)	(180,040,749)	(97,508,465)	(180,040,749)
Net assets attributable to redeemable participating shareholders at end of the year		**-**	**-**	**214,834,234**	**312,342,700**	**214,834,234**	**312,342,700**

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

Statement of Cash Flows

	Lyxor SEB Multi Strategy Fund*		SEB Impact Fund		Total Company	
	Year ended 31-Dec-2023 USD	Year ended 31-Dec-2022 USD	Year ended 31-Dec-2023 USD	Year ended 31-Dec-2022 USD	Year ended 31-Dec-2023 USD	Year ended 31-Dec-2022 USD
Increase/(decrease) in net assets attributable to shareholders resulting from operations	**-**	**-**	**13,445,300**	**(124,751,153)**	**13,445,300**	**(124,751,153)**
Adjustments to reconcile increase/(decrease) in net assets resulting from operations to cash provided by/(used in) operating activities						
Changes in operating assets and liabilities:						
Net decrease in financial assets at fair value through profit or loss	-	-	87,637,181	174,896,488	87,637,181	174,896,488
Net decrease/(increase) in due from brokers	-	35,694	(427,946)	6,583,311	(427,946)	6,619,005
Net decrease in receivable for investments sold	-	-	104,302	1,170,381	104,302	1,170,381
Net increase/(decrease) in receivable for withholding tax	639,613	(639,613)	-	-	639,613	(639,613)
Net decrease in dividends receivable	-	-	32,340	74,463	32,340	74,463
Net decrease in payable for investments purchased	-	-	(109,828)	(501,463)	(109,828)	(501,463)
Net decrease in due to brokers	-	-	-	(28,144)	-	(28,144)
Net (decrease)/increase in accrued expenses	-	(97,116)	818,531	(393,592)	818,531	(490,708)
Net increase/(decrease) in amounts due to investors	63,872	(470,164)	-	-	63,872	(470,164)
Net cash inflow/(outflow) from operating activities	**703,485**	**(1,171,199)**	**88,054,580**	**181,801,444**	**88,758,065**	**180,630,245**
Cash flows from financing activities						
Proceeds from shares issued	-	-	11,272,878	25,029,545	11,272,878	25,029,545
Payments for shares redeemed	-	-	(118,456,680)	(75,973,226)	(118,456,680)	(75,973,226)
Payment for dividend distribution	-	-	(2,405,899)	(3,937,079)	(2,405,899)	(3,937,079)
Net cash outflow from financing activities	**-**	**-**	**(109,589,701)**	**(54,880,760)**	**(109,589,701)**	**(54,880,760)**

Statement of Cash Flows (continued)

	Lyxor SEB Multi Strategy Fund*		SEB Impact Fund		Total Company	
	Year ended 31-Dec-2023 USD	Year ended 31-Dec-2022 USD	Year ended 31-Dec-2023 USD	Year ended 31-Dec-2022 USD	Year ended 31-Dec-2023 USD	Year ended 31-Dec-2022 USD
Net increase/(decrease) in cash and cash equivalents	**703,485**	**(1,171,199)**	**(8,089,821)**	**2,169,531**	**(7,386,336)**	**998,332**
Cash and cash equivalents at beginning of year	307,878	1,479,077	16,016,483	13,846,952	16,324,361	15,326,029
Cash and cash equivalents at end of year	**1,011,363**	**307,878**	**7,926,662**	**16,016,483**	**8,938,025**	**16,324,361**
Cash break down						
Cash and cash equivalents	1,011,363	307,878	7,930,716	16,029,680	8,942,079	16,337,558
Bank overdraft	-	-	(4,054)	(13,197)	(4,054)	(13,197)
	1,011,363	**307,878**	**7,926,662**	**16,016,483**	**8,938,025**	**16,324,361**
Supplementary information:						
Interest received	-	-	715,492	166,306	715,492	166,306
Interest paid	-	-	(23,139)	(36,281)	(23,139)	(36,281)

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

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

Notes to the Financial Statements

1 Basis of Preparation

The financial statements of SEB Umbrella plc (the "Company") have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, the Companies Act 2014, the UCITS Regulations, and the Central Bank UCITS Regulations.

The financial statements of the Company and SEB Impact Fund are prepared under the going concern basis and on the historical cost basis, except that financial instruments classified as at fair value through profit or loss, are held at fair value. The financial statements of SEB Multi Strategy Fund are prepared on a non-going concern basis as the sub-fund terminated on 15 January 2021.

The preparation of financial statements in conformity with IFRS, as adopted by the European Union requires the use of certain critical accounting estimates and also requires management to exercise its judgement in the process of applying the Company's and Sub-Fund's accounting policies.

The financial statements for the financial year ended 31 December 2023, have been computed using the NAV data of the 29 December 2023. As the 31 December 2023 was a weekend, it was not a business day for the Sub-Fund, which is in accordance with the terms of the Sub-Fund supplements. Certain criteria in the prior year comparatives have been updated to reflect this years presentation.

2 Material accounting policies

The significant accounting policies applied in the preparation of the financial statements are set out below:

(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 of the Company and SEB Impact Fund have been prepared on the going concern basis.

(b) Functional and Presentation Currency
Items included in the Sub-Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The United States Dollar ("USD") is the functional and presentational currency for the Sub-Fund. The USD is the presentational currency for the Company as a whole.

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 year.

(c) Financial Assets and Liabilities at fair value through profit and loss (continued)

(i) Classification
In accordance with IFRS 9, the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

2 Material accounting policies (continued)

(c) Financial Assets and Liabilities at fair value through profit and loss (continued)

(i) Classification (continued)
In applying that classification, a financial asset or financial liability is considered to be:

- held for trading if;
- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, or;
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking or;
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets
The Company classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss (FVPL) on the basis of both:

- The Company's business model for managing the financial assets and,
- The contractual cash flow characteristics of the financial asset.

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company includes in this category short-term non-financing receivables including, accrued income and other receivables.

A financial asset is measured at fair value through profit or loss if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding, or;
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell or;
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company includes in this category equity and debt instruments. These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

Instruments held for trading
This category includes equity instruments and debt instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. This category also includes derivative contracts in an asset position.

Financial liabilities
A financial liability is measured at FVPL if it meets the definition of held for trading. The Company includes in this category, derivative contracts in a liability position sold short, since they are classified as held for trading. The Company also includes its redeemable shares in this category and the Company's accounting policy regarding the Redeemable Participating Shares is described in Note 2(g) below.

Financial liabilities measured at amortised cost includes all financial liabilities, other than those measured at fair value through profit or loss. The Company includes in this category short-term payables.

2 Material accounting policies (continued)

(c) Financial Assets and Liabilities at fair value through profit and loss (continued)

(ii) Recognition
Financial assets and liabilities are recognised on the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

The purchase and sale of financial assets and financial liabilities is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

(iii) Measurement
Financial instruments are measured initially at fair value (transaction price). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-Fund has access at that date.

Transaction costs arising on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all financial instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

The fair value of financial instruments is based on their quoted market prices in an active market at the year-end date without any deduction for estimated future selling costs.

The fair value of derivatives that are not exchange traded are estimated at the amount that the Sub-Fund would receive or pay to terminate the contract at the financial year end date, taking into account current market conditions and the current creditworthiness of the counterparties.

(iv) Impairment of financial assets and liabilities
The Directors have considered the possibility of impairment for financial assets and liabilities and believe that since they are measured at fair value, that no provision for impairment is required.

(v) Derecognition of the financial asset and liability
The Company derecognises a financial asset or liability when the contractual rights to the cash flows from the financial asset or liability expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

(d) Net gains from financial assets and liabilities at fair value through profit or loss

Realised gains and losses on sale of non-derivative investments are calculated on a weighted average cost basis, while realised gains and losses on sale of derivatives are calculated using the first-in-first-out (FIFO) method. Realised and unrealised gains and losses on investments arising during the financial year are recognised in the Statement of Comprehensive Income.

Futures Contracts
Futures contracts are a commitment to make or take delivery of a fixed quantity of a specified security, index, currency or commodity at a predetermined date in the future. Changes in the value of the futures contracts are recorded as unrealised gains and losses by marking-to-market the value of the contract at the financial year end date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss. Futures are held at the Trading counterparty, SG Prime in a segregated account requiring margin, which is maintained daily. The unrealised gain or loss at the financial year end is reported as a financial asset or financial liability as applicable in the Statement of Financial Position.

2 Material accounting policies (continued)

(e) Foreign exchange translation

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

(f) Income and Expenses

Guidance on the recognition and presentation of interest and dividend income now falls within the scope of IFRS 9. A consequential amendment to IAS 1 'Presentation of Financial Statements' has clarified that only interest income from financial assets held at amortised cost can be presented within interest income within the Statement of Comprehensive Income. The Sub-Fund's interest income from financial assets held at fair value through profit or loss is recorded as part of net gains on financial assets at fair value through profit or loss within the Statement of Comprehensive Income.

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within dividend income when the Sub-Fund's right to receive payments is established. Interest on debt securities at fair value through profit or loss is recognised in the Statement of Comprehensive Income within net gains on financial assets at fair value through profit or loss based on the effective interest rate. Dividend expense on short sales of equity securities is included within other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss.

Deposit interest is recognised as income on an effective interest basis.

Expenses are recorded on an accrual basis, with the exception of transaction costs relating to the purchase or sale of financial instruments which are charged as incurred and deposit expenses are recorded on an effective interest basis.

(g) Net Assets

Shares issued by the Company provide shareholders with the right to redeem their shares for cash equal to their proportional share of the net asset value of the relevant Sub-Fund and are classified as liabilities in accordance with IAS 32: Financial Instruments: Presentation. The liabilities to shareholders are presented in the Statement of Financial Position as "Net Assets attributable to Redeemable Participating Shareholders" and are determined based on the residual assets of the relevant Sub-Fund after deducting the Sub-Fund's other liabilities.

The Net Asset Value per Share of each Series is calculated by dividing the Net Asset Value attributable to a Sub-Fund's Class by the number of Shares of the Class in issue as at the relevant Valuation Point.

(h) Cash and cash equivalents

Cash comprises demand deposits and current cash held with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(i) Due to/from brokers

Due to/from brokers relates to cash on deposit, collateral, margin cash on futures and cash due to/from brokers for unsettled CFD trading.

2 Material accounting policies (continued)

(j) Distributions

Proposed distributions to holders of redeemable shares are recognised as finance costs in the Statement of Comprehensive Income when they are appropriately authorised and no longer at the discretion of the Company.

(k) Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the Statement of Financial Position when, and only when, the Sub-Fund has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(l) Trade receivables/payables

Trade receivables are amounts due to the Sub-Fund for investments sold. They are generally due for settlement within 30 days and therefore are all classified as current assets. Trade receivables are recognised at fair value. Trade payables are amounts due to the brokers of the Sub-Fund for investments purchased. They are generally due for settlement within 30 days and therefore are all classified as current assets. Trade payables are recognised at fair value.

(m) Subscriptions receivables/redemptions payables

Subscriptions receivable are amounts due to the Funds by investors for purchasing shares. They are generally due for settlement within 7 days and therefore are all classified as current assets. Redemptions payable are amounts owed to investors of the Funds for selling their shares in the Funds. They are generally due for settlement within 7 days and therefore are all classified as current liability. Both are recognised at fair value.

(n) Receivable for withholding tax

Lyxor SEB Multi Strategy Fund received from the Internal Revenue Service (“IRS”) an amount for USD 639,613. This receipt is the result of a withholding tax claim for the Fund for 2021 and was received in August 2023. At the date of signing these financial statements, the Fund has not been closed.

(o) Changes in accounting policies and disclosures

(a) Standards and amendments to existing standards effective 1 January 2023:

- Disclosure of Accounting Policies – Amendments to IAS 1and IFRS Practise Statement 2.

The IASB amended IAS 1 Presentation of Financial Statements to require entities to disclose their material rather than their material accounting policies. The IASB also amended IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

- Definition of Accounting Estimates - Amendments to IAS 8.

The amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

2 Material accounting policies (continued)

(o) Changes in accounting policies and disclosures (continued)

(b) New standards, amendments and interpretations effective after 1 January 2024 and have not been early adopted:

These are not expected to have a material effect on the financial statements of the ICAV.

- Classification of Liabilities as Current or Non-current – Amendments to IAS 1.
- Lack of Exchangeability – Amendments to IAS 21.
- IFRS S1, General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2, Climate-related Disclosures.

The above amendments is not expected to have significant impact on the Sub-Fund.

3 Participating Shares

The authorised share capital of the Company is 500,000,000,002 shares of no-par value divided into two 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:

SEB Impact Fund	Class A USD Shares	Class A USD USD	Class C USD Shares	Class C USD USD
Balance 1 January 2022	270,949	42,986,624	10	1,086
Issued during the year	43,457	5,567,177	-	-
Redeemed during the year	(26,953)	(3,300,295)	-	-
Increase in net assets attributable to holders of redeemable participating shareholders	-	(11,399,874)	-	(274)
Balance at 31 December 2022	287,453	33,853,632	10	812
Issued during the year	8,790	1,084,630	-	-
Redeemed during the year	(49,674)	(5,859,112)	-	-
Decrease in net assets attributable to holders of redeemable participating shareholders	-	1,541,285	-	49
Balance at 31 December 2023	**246,569**	**30,620,435**	**10**	**861**

Notes to the Financial Statements (continued)

3 Participating Shares (continued)

SEB Impact Fund	Class D USD Shares	Class D USD USD	Class DF USD Shares	Class DF USD USD
Balance 1 January 2022	30,806	3,340,982	878,023	137,964,806
Issued during the year	-	-	-	-
Redeemed during the year	-	-	(193,530)	(23,170,985)
Increase in net assets attributable to holders of redeemable participating shareholders	-	(951,645)	-	(37,039,923)
Balance at 31 December 2022	30,806	2,389,337	684,493	77,753,898
Issued during the year	715	54,460	-	-
Redeemed during the year	(2,224)	(157,890)	(306,661)	(33,148,848)
Decrease in net assets attributable to holders of redeemable participating shareholders	-	49,583	-	(336,219)
Balance at 31 December 2023	**29,297**	**2,335,490**	**377,832**	**44,268,831**

SEB Impact Fund	Class F USD Shares	Class F USD USD	Class I USD Shares	Class I USD USD
Balance 1 January 2022	1,003,180	162,917,871	208,863	33,337,318
Issued during the year	-	-	9,055	1,290,772
Redeemed during the year	(244,782)	(29,284,484)	(19,426)	(2,584,268)
Increase in net assets attributable to holders of redeemable participating shareholders	-	(41,654,859)	-	(8,466,588)
Balance at 31 December 2022	758,398	91,978,528	198,492	23,577,234
Issued during the year	-	-	290	35,733
Redeemed during the year	(391,886)	(50,162,531)	(69,557)	(8,205,400)
Decrease in net assets attributable to holders of redeemable participating shareholders	-	5,337,250	-	818,486
Balance at 31 December 2023	**366,512**	**47,153,247**	**129,225**	**16,226,053**

SEB Impact Fund	Class M USD Shares	Class M USD USD	Class S1 USD Shares	Class S1 USD USD
Balance 1 January 2022	646,890	100,188,537	74,009	11,646,226
Issued during the year	141,428	17,828,923	-	-
Redeemed during the year	(142,102)	(17,699,357)	-	-
Increase in net assets attributable to holders of redeemable participating shareholders	-	(26,208,765)	-	(2,966,305)
Balance at 31 December 2022	646,216	74,109,338	74,009	8,679,921
Issued during the year	85,901	10,077,926	-	-
Redeemed during the year	(192,937)	(22,266,835)	-	-
Decrease in net assets attributable to holders of redeemable participating shareholders	-	3,119,574	-	509,393
Balance at 31 December 2023	**539,180**	**65,040,003**	**74,009**	**9,189,314**

Notes to the Financial Statements (continued)

3 Participating Shares (continued)

The Net Asset Value per class for the financial period ended 31 December 2023 is as follows:

CLASS	31-Dec-23	31-Dec-22	31-Dec-21
	USD	USD	USD
Class A	124.1862	117.771	158.6519
Class C	86.1040	81.155	108.579
Class D1	117.1653	113.5934	157.1312
Class D2	79.7184	77.5608	108.4524
Class F	128.6538	121.2799	162.4014
Class I	125.5644	118.7814	159.6134
Class M	120.6277	114.6819	154.8772
Class S1	124.1649	117.2821	157.3625

4 Cash and cash equivalents

Cash balances at the financial year end were held with Société Générale S.A. (Dublin Branch). Margin and collateral balances were held with SG Prime, Société Générale S.A. (Dublin Branch).

	Credit Rating	SEB Multi Strategy Fund* 31-Dec-2023	SEB Multi Strategy Fund* 31-Dec-2022
		USD	USD
Cash at bank			
Société Générale	A	1,011,363	307,878
Total Cash and Cash Equivalents		**1,011,363**	**307,878**

* SEB Multi Strategy Fund terminated on 15 January 2021.

	Credit Rating	SEB Impact Fund 31-Dec-2023	SEB Impact Fund 31-Dec-2022
		USD	USD
Cash at bank			
Société Générale	A	7,930,716	16,029,680
		7,930,716	16,029,680
Overdraft			
Société Générale	A	(4,054)	(13,197)
		(4,054)	(13,197)
Total Cash and Cash Equivalents		**7,926,662**	**16,016,483**
SG Prime (formerly Newedge)	A	2,227,471	1,799,525
Total due from brokers		**2,227,471**	**1,799,525**

Notes to the Financial Statements (continued)

4 Cash and cash equivalents (continued)

	Credit Rating	Total Company 31-Dec-2023	Total Company 31-Dec-2022
Cash at bank			
Société Générale	A	8,942,079	16,337,558
		8,942,079	16,337,558
Overdraft			
Société Générale	A	(4,054)	(13,197)
		(4,054)	(13,197)
Total Cash and Cash Equivalents		**8,938,025**	**16,324,361**
SG Prime (formerly Newedge)	A	2,227,471	1,799,525
Total due from brokers		**2,227,471**	**1,799,525**

5 Net gain on financial assets held at fair value through profit or loss

	SEB Impact Fund 31-Dec-2023 USD	SEB Impact Fund 31-Dec-2022 USD
Net realised (loss)/gain on investments	(19,141,610)	(22,873,014)
Net change in unrealised (loss)/gain on investments	30,967,468	(101,484,947)
Net unrealised gain on derivitives and foreign exchange	555,969	125,253
Net realised (loss)/gain on derivitives and foreign exchange	412,434	(656,687)
	12,794,261	**(124,889,395)**

	Total Company 31-Dec-2023 USD	Total Company 31-Dec-2022 USD
Net realised (loss)/gain on investments	(19,141,610)	(22,873,014)
Net change in unrealised (loss)/gain on investments	30,967,468	(101,484,947)
Net unrealised gain on derivitives and foreign exchange	555,969	125,253
Net realised (loss)/gain on derivitives and foreign exchange	412,434	(656,687)
	12,794,261	**(124,889,395)**

6 Accrued expenses

	SEB Impact Fund 31-Dec-2023 USD	SEB Impact Fund 31-Dec-2022 USD
Management fees - Amundi	(453,628)	(655,387)
Investment management fees - SEB	(260,316)	(333,060)
Sub-investment manager fees	(310,142)	(359,945)
Distribution fees	(1,470,801)	(818,867)
Other fees	(529,872)	(38,969)
	(3,024,759)	**(2,206,228)**

7 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", 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.

8 Soft commissions

The benefits provided under any soft commission arrangements must assist in the provision of investment services to the Company. The Investment 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 31 December 2023 there were no soft commission arrangements in place (31 December 2022: Nil).

9 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.

SEB Impact Fund	31-Dec-2023	31-Dec-2022
AUD	0.68235	0.67816
CAD	0.75838	0.73805
CHF	1.18818	1.08081
CNY	0.14100	0.14385
DKK	0.14818	0.14352
EUR	1.10465	1.06725
GBP	1.27477	1.20287
HKD	0.12806	0.12812
IDR	0.00006	0.00006
INR	0.01202	0.01209
JPY	0.00709	0.00758
KRW	0.00078	0.00079
NOK	0.09847	0.10151
NZD	0.63315	0.63244
PHP	0.01806	0.01794
SEK	0.09923	0.09597
THB	0.02930	0.02887
TWD	0.03258	0.03254
ZAR	0.05468	0.05877

10 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 DF, Class DC, Class DSI 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.

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.

The Directors declared a dividend on 08 February 2023 for SEB Impact Fund for Class DF USD and Class DI USD. This was calculated on 30 December 2022 for the period 1 January 2022 to 31 December 2022, for USD 2,334,121, and USD 71,778 respectively. This was paid on 14 February 2023.

10 Distributions (continued)

The Directors declared a dividend on 11 February 2022 for SEB Impact Fund for Class DF and Class DI USD. This was calculated on 30 December 2021 for the period 1 January 2021 to 31 December 2021, for USD 3,836,961 for Class DF and USD 100,118 for Class DI, which were paid on 18 February 2022.

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

11 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.

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

11 Fair Value Hierarchy (continued)

SEB Impact Fund

31-Dec-2023	Total USD	Level 1 USD	Level 2 USD	Level 3 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	-	-

SEB Impact Fund

31-Dec-2022	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Current assets				
Financial assets at fair value through profit or loss:				
- Investment Funds	**1,389,055**	1,389,055	-	-
- Equities	**295,749,355**	295,749,355	-	-
- Futures	**-**	-	-	-
	297,138,410	297,138,410	-	-
Current liabilities				
- Futures	**(443,096)**	(443,096)	-	-
	(443,096)	(443,096)	-	-

12 Efficient Portfolio Management

The Sub-Investment Managers of each trading portfolio on each Sub-Fund, 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-Fund 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 31 December 2023, futures contracts are held for SEB Impact Fund are with SG Prime International (formerly NewEdge FIMAT).

For UCITS which have engaged in EPM techniques, disclosures are required under UCITS Regulations. A UCITS is required to disclose the revenues arising from EPM techniques for the entire reporting year together with the direct and indirect operational costs and fees incurred, unless the costs associated with EPM techniques are embedded and not separately identifiable.

12 Efficient Portfolio Management (continued)

Subject to the conditions and limits set out in the UCITS regulations, the Sub-Fund may use repurchase agreements, reverse repurchase agreements and/or securities lending agreements for EPM. The Sub-Fund did not enter into securities lending or repurchase agreements during the financial year. As per the Central Bank of Ireland guidance, no revenue information is provided as there was no activity on securities lending arrangements or repurchase agreements during the financial year. The costs associated with EPM techniques are not separately identifiable. Note 4 discloses the margin cash.

13 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-Fund 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 year amounted to USD 491,866 (31 December 2022: USD 722,216).

The Management Fee Rate per share class is as follows:
- Class F and Class DF up to 0.65%, currently 0.10% - USD Nil;
- Class C and Class DC up to 0.75%, currently 0.10% - USD Nil;
- Class I and Class DI up to 0.75%, currently 0.10% - USD 25,617;
- Class SI and Class DSI up to 0.75%, currently 0.10% - USD 8,858;
- Class A and Class DA up to 0.75%, currently 0.10% - USD 33,088; and
- Class M and Class DM up to 0.75%, currently 0.10% - USD 71,484.

The fee charged during the financial year amounted to USD 139,048 (31 December 2022: USD 153,003).

The Investment Management fees payable to SEB across the trading portfolios are as follows;
- 604: Amundi Asset Management 0.45% - USD 21,245;
- 605: Tortoise Advisors UK 0.05% - USD 19,587;
- 606: Impax Asset Management Ltd 0.05% - USD 28,118;
- 607: Wheb Asset Management LLP 0%;
- 608: Hermes Investment Management Ltd 0%; and
- 609: Pictet Asset Management 0.05% - USD 28,423.
- 611: BNP Paribas Asset Management UK Limited 0%.

The fee charged during the financial year amounted to USD 97,373 (31 December 2022: USD 135,709).

13 Fees (continued)

(a) Management fees (continued)

The Sub-Investment Management fees payable to each trading portfolios are as follows;
- 604: Amundi Asset Management 0%;
- 605: Tortoise Advisors UK 0.40% - USD 156,696;
- 606: Impax Asset Management Ltd 0.40% - USD 224,948;
- 607: Wheb Asset Management LLP 0.45% - USD 255,417;
- 608: Hermes Investment Management Ltd 0.45% - USD 238,457;
- 609: Pictet Asset Management 0.40% - USD 227,387; and
- 611: BNP Paribas Asset Management UK Limited 0.40% - USD 74,907.

The fee charged during the financial year amounted to USD 1,177,812 (31 December 2022: USD 1,488,030).

(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 directors, the auditors, the Depositary, the Administrator and each of their delegates in respect of the performance of their duties on behalf of the Company as well as other general expenses. The fees charged during the financial year amounted to USD 860,023 (31 December 2022: USD 670,138).

(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 directors' remuneration is included within the Administrative Expense Fee in the Statement of Comprehensive Income and the fees charged during the financial year amounted to USD 29,000 (31 December 2022: USD 29,000). Eric Hoh and Moez Boursarsar are not entitled to receive a fee for their 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 year amounted to EUR 23,598 (31 December 2022: USD 19,300). 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 year.

Auditors Remuneration 31 December 2023 for Lyxor SEB Multi-Strategy Fund:
Fees and expenses charged by the statutory auditors, PricewaterhouseCoopers, in respect of the financial year ended 31 December 2023 amounts to EUR 2,356 (2022: USD 2,000) and will be borne by the Manager. All amounts are included ex-VAT.

SEB Multi Strategy Fund terminated on 15 January 2021.

13 Fees (continued)

(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, CFDs, money market and options 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. For the financial year ended 31 December 2023, the Company incurred transaction costs as follows:

	SEB Impact Fund	
	31-Dec-2023	**31-Dec-2022**
	USD	**USD**
Purchases	139,512	154,677
Sales	172,496	147,738
	312,008	**302,415**

	Total Company	
	31-Dec-2023	**31-Dec-2022**
	USD	**USD**
Purchases	139,512	154,677
Sales	172,496	147,738
	312,008	**302,415**

(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 Investment Manager and remitted to the Distributor regardless of the performance of the Sub-Fund. The fees charged during the financial year for the SEB Impact Fund amounted to USD 774,474 (31 December 2022: USD 854,548).

The distribution rate per share class is as follows:

1 Class M and Class DM Shares up to 0.55%;
2 Class A and Class DA Shares up to 0.35%; and
3 Class I Shares up to 0.15%.

14 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 Manager, 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).

Significant shareholders

The significant shareholders at the financial year 31 December 2023:

Sub-Fund	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.
Eric Hoh, who resigned as a Director of the Company on 15 September 2023, was the Head of Alternative Investments at SEB.

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 and source the sub-investment managers, the Investment Manager utilises its existing network and relationships.

14 Related and connected party transactions (continued)

As the financial year 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;
- 608; Hermes Investment Management Ltd;
- 609; Pictet Asset Management; and
- 611; BNP Paribas Asset Management UK Limited.

15 Financial Risk Management

The main risks for financial reporting purposes arising from the Sub-Fund's financial instruments are defined in IFRS 13 as Market risk, Liquidity risk, Credit risk, Interest rate risk and Currency risk. These risks are monitored by the Manager and Sub-Investment Managers in pursuance of the investment objectives and policies of the Sub-Fund as set out in the Supplement to the Prospectus.

SEB Impact Fund employs a risk management process based on the commitment approach, the other method permitted by the Central Bank UCITS Regulations for measuring risk. The commitment approach is a methodology that aggregates the underlying market or notional values of financial derivative investments ("FDI") and ensures that its global exposure through the use of FDI's will not exceed the Net Asset Value at any point in time.

Derivatives exposure
Under the UCITS Regulations issued by the Central Bank of Ireland, the Company is required to employ a risk management process in connection with any use of derivatives by the Sub-Funds. SEB Impact Fund uses the commitment approach.

Market risk
The performance of the Sub-Fund is dependent on the performance of the financial instruments in which they invest. As a consequence, investors in the Sub-Fund should appreciate that their investment is exposed to the price performance and credit performance of the financial instruments in which the Sub-Funds invest.

As required by IFRS 13, the Manager has conducted a sensitivity analysis in relation to market price risk. 10% is deemed reasonable by Management. The table below shows the effect of a 10% change in the prices of securities in the net assets attributable to redeemable participating shareholders of the Sub-Fund.

The following table highlights the risk of a ten percent increase and decrease on the Sub-Fund's investments held at 31 December 2023:

	SEB Impact Fund	
	31-Dec-2023	31-Dec-2022
	USD	USD
Net assets attributable to redeemable participating shareholders	214,834,234	312,342,700
Securities held for trading	208,924,403	297,138,410
Effect of a 10% increase in prices	20,892,440	29,713,841
Effect of a 10% increase in prices on net assets attributable to redeemable participating shareholders	235,726,674	342,056,541
Effect of a 10% decrease in prices on net assets attributable to redeemable participating shareholders	193,941,794	282,628,859

15 Financial Risk Management (continued)

Liquidity risk

Liquidity risk is the risk that the Sub-Fund will encounter difficulty in meeting obligations associated with financial liabilities. The main liability of the Sub-Fund is the redemption of any shares that investors wish to sell. Large redemptions of shares in the Sub-Fund might result in the Sub-Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets, which could adversely affect the value of the shares.

The Sub-Fund's offering documents provide for the daily creation and cancellation of shares and they are therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Sub-Fund's financial instruments include investments in securities which are highly liquid and are readily realisable securities which can be readily sold. Illiquidity in certain markets could also make it difficult for a Sub-Fund to liquidate a substantial portion of its investments on favorable terms.

The Sub-Fund will have the option to limit the number of shares redeemable on any date (other than at the maturity date, where applicable) to a maximum number specified and, in conjunction with such limitation, to limit the number of shares redeemable by any person or group of persons (whether or not acting in concert) on such date. A shareholder may not be able to redeem on such date all the shares that it desires to redeem.

The residual contractual maturities of the financial liabilities as at 31 December 2023 are shown below:

SEB Multi Strategy Fund*	**< 1 month**	**< 1 year**
31-Dec-2023	**USD**	**USD**
Amounts due to investors	1,011,363	-
Net assets attributable to Shareholders	-	-
	1,011,363	**-**

SEB Multi Strategy Fund*	**< 1 month**	**< 1 year**
31-Dec-2022	**USD**	**USD**
Amounts due to investors	947,491	-
Net assets attributable to Shareholders	-	-
	947,491	**-**

SEB Impact Fund	**< 1 month**	**< 1 year**
31-Dec-2023	**USD**	**USD**
Financial liabilities at fair value through profit or loss	-	-
Accrued expenses	3,024,759	-
Payables for investments purchased	63,731	-
Redemptions payable	1,483,640	-
Bank overdraft	4,054	-
Net assets attributable to Shareholders	214,834,234	-
	219,410,418	**-**

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

15 Financial Risk Management (continued)

Liquidity risk (continued)

SEB Impact Fund 31-Dec-2022	< 1 month USD	< 1 year USD
Amounts due to investors	443,096	
Accrued expenses	2,206,228	-
Payables for investments purchased	173,559	-
Redemptions payable	139,704	-
Bank overdraft	13,197	-
Net assets attributable to Shareholders	312,342,700	-
	315,318,484	**-**

Custodial risk

As the Sub-Fund may invest in markets where custodial and/or settlement systems are not fully developed, including in emerging countries, the assets of the Sub-Fund which are traded in such markets which have been entrusted to sub-custodians in circumstances where the use of such sub-custodian is necessary, may be exposed to risk in circumstances where the Depositary will have no liability.

Trading portfolio risk

The Investment Manager, the Sub-Investment Managers and any of their respective affiliates will, from time to time, actively trade in some or all of the Financial Instruments traded by the Sub-Fund on a spot and forward basis and in other contracts and products in or related to the Financial Instruments traded by the Sub-Fund (including futures contracts and options on futures contracts, traded on futures exchanges) both for their proprietary accounts and for the accounts of other clients. Also, the Investment Manager, the Sub-Investment Managers or their affiliates may issue, or their affiliates may underwrite, both for their proprietary accounts and for the accounts of other clients, other financial instruments with returns linked to the prices of the Financial Instruments traded by the Sub-Fund. These trading and underwriting activities could affect the prices of the Financial Instruments traded by the Sub-Fund in the market and therefore could affect the value of the assets of the Sub-Fund in a manner that could reduce the performance of the Sub-Fund.

The Sub-Fund relies substantially upon the Sub-Investment Managers for the management of the relevant trading portfolios listed on page 6. There could be adverse consequences to the Sub-Fund in the event that key person(s) of the relevant Sub-Investment Manager cease(s) to be available to devote their services to the Sub-Investment Managers. The success of the Sub-Fund is therefore expected to be significantly dependent upon the expertise of the key persons of each Sub-Investment Manager, whose names are set out in the Sub-Investment Managers List. The Sub-Investment Managers List may be accessed upon request to the Board of Directors. Even if most of the Trading Portfolios deliver high performances, a Sub-Investment Manager may cause significant under performance in respect of the Trading Portfolio it manages, and the Sub-Fund may suffer significant losses as a result.

Specific instruments

Futures risks

The Sub-Fund may engage from time to time in various types of futures transactions. The low margin normally required for such transactions may provide a large amount of leverage, and a relatively small change in the price of the underlying instrument can produce a disproportionately larger profit or loss.

15 Financial Risk Management (continued)

Specific instruments (continued)

Options
The Sub-Fund may engage from time to time in various types of option transactions. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, strategy, or other instrument, for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses the value of its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying instrument, which could result in a potentially unlimited loss.

Risk of OTC derivative transactions (options, contracts for difference and forward contracts)
When the Sub-Fund enters into OTC derivative transactions, it is subject to potential counterparty risk. In the event of the insolvency or default of the counterparty, the Sub-Fund could suffer a loss.

If a default were to occur in relation to the OTC derivative transaction counterparty, the Sub-Fund will have contractual remedies pursuant to the relevant OTC derivative transaction documents. In particular, the OTC derivative transaction documents will provide that a termination amount will be determined, and such amount may be payable by the counterparty to the Sub-Fund or by the Sub-Fund to the counterparty, as the case may be. However, such remedies may be subject to bankruptcy and insolvency laws which could affect the Sub-Fund's rights as a creditor. For example, the Sub-Fund may not receive the net amount of payments that it is contractually entitled to receive on termination of the OTC derivative transaction where the counterparty is insolvent or otherwise unable to pay the termination amount.

In addition, the Sub-Fund may enter into OTC derivative transactions under which it grants a security interest in favour of the counterparty over all of its right, title, benefit and interest (but not obligations) in a portion (or all) of the assets of the Sub-Fund held with the Depositary from time to time. In the event of a default by the Sub-Fund on its obligations under such OTC derivative transactions (for example, where it has insufficient cash or liquid assets to meet its payment obligations under such transaction), the counterparty will be entitled to enforce its security interest over the relevant portion of the assets of the Sub-Fund (which may be all of the assets of the Sub-Fund) and to take possession of, dispose of or set-off such assets against amounts owed to it by the Sub-Fund.

Short exposure
The Sub-Fund may take synthetic short exposure through the use of FDI. A short exposure involves the risk of a theoretically unlimited increase in the market price of the underlying instruments of the FDI which could result in a theoretically unlimited loss.

Interest rate risk
Interest rate risk refers to fluctuations in the value of a fixed-income security (including convertible bonds) resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. Investments with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than investments with shorter durations. There is a small amount of interest rate risk in relation to the money market instruments, however, the majority of the Sub-Fund's financial assets and liabilities are non-interest bearing and as a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

15 Financial Risk Management (continued)

Capital risk management

The Sub-Investment Managers manage the capital of the Company in accordance with the Company's investment objectives and policies. The Company has no restrictions on specific capital requirements on the subscriptions and redemptions of shares. The Sub-Investment Managers review the capital structure on a monthly basis.

The Company does not have any externally imposed capital requirements.

Credit risk

The ability, or perceived ability, of an issuer of a debt security (including convertible bonds) to make timely payments of interest and principal on the security will affect the value of the security. It is possible that the ability of the issuer to meet its obligation will decline substantially during periods when the Sub-Fund owns securities of that issuer, or that the issuer will default on its obligations. An actual or perceived deterioration in the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer's securities.

Credit rating agencies base their ratings largely on the issuer's historical financial condition and the rating agencies' investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition and does not reflect an assessment of an investment's volatility and liquidity. Although investment grade investments generally have lower credit risk than investments rated below investment grade, they may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default.

The assets of the Sub-Fund are held by Société Générale, whose long-term debt ratings is A1 (31 December 2022: A1). The cash for Lyxor SEB Multi-Strategy Fund is also held with Société Générale.

IFRS 7 requires disclosures surrounding offsetting assets and liabilities to enable users of financial statements to evaluate the effect or potential effects of netting arrangements, including rights of set-off associated with the entities recognised financial assets and financial liabilities on the entities financial position. As at 31 December 2023 and 31 December 2022, the Sub-Fund did not have any master netting arrangements in place.

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward-looking information in determining any expected credit loss. At 31 December 2023 and 31 December 2022, all other receivables, amounts due from brokers, cash and short-term deposits are held with Société Générale and are due to be settled within 1 week. Management consider the probability of default to be close to zero as the counterparty has a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

15 Financial Risk Management (continued)

Currency risk

The Sub-Fund may invest in securities denominated in currencies other than its reporting currency. Consequently the Sub-Fund is exposed to risks that the exchange rate of its reporting currency relative to other currencies may change in a manner that has an adverse effect on the value of the Sub-Fund's assets and liabilities denominated in foreign currency, as measured in the reporting currency.

The following sets out the total exposure of the Sub-Fund to foreign currency risk as at 31 December 2023 and 31 December 2022:

	SEB Impact Fund	
	31-Dec-2023	31-Dec-2022
Currency	USD	USD
AUD	7,210,503	10,686,972
CAD	6,402,487	8,903,721
CHF	4,228,695	9,799,272
CNY	4,698,399	6,476,344
DKK	3,636,867	10,703,393
EUR	38,652,927	45,861,024
GBP	7,362,473	10,396,958
HKD	9,348,296	12,076,600
IDR	562,700	2,394,882
INR	5,436,759	7,685,370
JPY	18,071,972	21,497,596
KRW	4,233,508	4,864,867
NOK	1,411,222	2,242,126
NZD	1,101,438	1,583,720
SEK	982,787	1,572,130
SGD	769,569	-
THB	1,376,056	696,696
TWD	10,510,753	13,787,685
ZAR	1,181	6,957
Total	**125,998,592**	**171,236,313**

As at the end of the financial year, had the US Dollar strengthened / weakened by 5% against the above currencies, the net assets attributable to holders of participating shares would have decreased/ increased by approximately USD 6,299,930 (31 December 2022: USD 8,561,816) for the SEB Impact Fund. The investment manager believes 5% offers a reasonable level of variation based on the portfolio composition.

16 Significant events during the financial year

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.

The Directors declared a dividend on 08 February 2023 for SEB Impact Fund for Class DF USD and Class DI USD. This was calculated on 30 December 2022 for the period 1 January 2022 to 31 December 2022, for USD 2,334,121, and USD 71,778 respectively. This was paid on 14 February 2023.

Notes to the Financial Statements (continued)

16 Significant events during the financial year (continued)

The Company, Lyxor SEB Umbrella PLC changed name to SEB Umbrella PLC and the Sub-Fund, Lyxor SEB Impact Fund changed name to SEB Impact Fund on 29 September 2023.

Mr. Eric Hoh resigned as a Director of the Company on 15 September 2023.

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

17 Subsequent events

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 are no other events subsequent to the financial year end which require disclosure in these financial statements.

18 Approval of financial statements

The financial statements were approved by the Board of Directors on 19 April 2024.

Schedule of Investments –SEB Impact Fund

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Exchange Traded Equities				
Australia (2022: 3.42%)				
ALS Ltd	144,143	AUD	1,263,867	0.59%
Altium	17,062	AUD	545,437	0.25%
Brambles Limited	204,764	AUD	1,900,191	0.88%
Cleanaway Waste Management Ltd	620,798	AUD	1,139,481	0.53%
CSL Ltd	9,663	AUD	1,890,030	0.88%
Wisetech Global Ltd	9,168	AUD	471,495	0.22%
			7,210,501	3.35%
Austria (2022: 0.00%)				
Lenzing	2,693	EUR	105,755	0.05%
			105,755	0.05%
Belgium (2022: 0.40%)				
Elia Group Sa	8,870	EUR	1,110,141	0.52%
			1,110,141	0.52%
British Virgin Islands				
Xinyi Energy Holdings Limited	2,200,825	HKD	403,041	0.19%
			403,041	0.19%
Canada (2022: 3.15%)				
Abcellera Biologics Inc	41,414	USD	236,474	0.11%
GFL Environmental Inc	21,426	USD	739,411	0.34%
Innergex Renewable Energy	246,052	CAD	1,714,853	0.80%
Stantec	10,025	CAD	808,777	0.38%
Waste Connections Inc	11,206	USD	1,672,720	0.78%
West Fraser Timber Co Ltd	10,143	CAD	871,988	0.41%
WSP Global	9,259	CAD	1,304,229	0.61%
			7,348,452	3.43%
Cayman Islands (2022: 2.25%)				
Airtac International Group	36,444	TWD	1,199,344	0.56%
Kingdee International Sftwr	816,000	HKD	1,189,215	0.55%
Xinyi Glass Holdings	999,000	HKD	1,120,720	0.52%
Xinyi Solar Holdings Ltd	1,798,000	HKD	1,049,983	0.49%
			4,559,262	2.12%
China (2022: 3.22%)				
BYD Co Ltd-H	36,000	HKD	988,451	0.46%
Centre Testing International Group Co Ltd -A	511,285	CNY	1,023,694	0.48%
China Longyuan Power Group-H	2,504,117	HKD	1,898,472	0.88%
China Suntien Green Energy -H	2,010,720	HKD	731,304	0.34%
Glodon Company Ltd	294,840	CNY	712,551	0.33%
Joyoung Co Ltd -A	326,514	CNY	585,149	0.27%
Shenzhen Inovance Technology Co Ltd	266,997	CNY	2,377,004	1.11%
			8,316,625	3.87%

Schedule of Investments –SEB Impact Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Exchange Traded Equities (continued)				
Denmark (2022: 3.43%)				
Genmab	2,114	DKK	675,080	0.31%
Novo Nordisk As	7,354	DKK	760,755	0.35%
Novozymes As-B	13,247	DKK	728,470	0.34%
Vestas Wind System A/S	46,344	DKK	1,471,699	0.69%
			3,636,004	1.69%
France (2022: 2.09%)				
Bureau Veritas	19,845	EUR	501,351	0.23%
Dassault Systemes Se	23,864	EUR	1,166,095	0.54%
Legrand	8,793	EUR	914,011	0.43%
Neoen Spa	53,096	EUR	1,775,998	0.83%
Schneider Electric Sa	14,511	EUR	2,913,856	1.36%
Valeo Sa	7,387	EUR	113,547	0.05%
			7,384,858	3.44%
Germany (2022: 2.65%)				
Encavis Ag	103,770	EUR	1,787,074	0.83%
Infineon Technologies Ag-Nom	66,148	EUR	2,762,061	1.29%
Sartorius Ag Pfd	1,008	EUR	371,014	0.17%
			4,920,149	2.29%
Hong Kong (2022: 1.26%)				
MTR Corp -H-	414,500	HKD	1,608,403	0.75%
Vitasoy International Holdings Ltd -H-	360,000	HKD	358,682	0.17%
			1,967,085	0.92%
India (2022: 2.45%)				
Crompton Creaves Consumer Electricals Ltd	461,858	INR	1,725,576	0.80%
Dabur India	285,102	INR	1,909,046	0.89%
KPIT Technologies Ltd	76,437	INR	1,390,566	0.65%
VA Tech Wabag	54,553	INR	411,571	0.19%
			5,436,759	2.53%
Indonesia (2022: 0.77%)				
PT Bank Rakyat Indonesia	1,513,345	IDR	562,700	0.26%
			562,700	0.26%
Ireland (2022: 4.08%)				
Icon Plc	6,158	EUR	1,743,145	0.81%
Kerry Group A	8,716	EUR	757,349	0.35%
Kingspan Group Plc	6,014	USD	520,840	0.24%
Linde Plc	3,626	EUR	1,476,413	0.69%
Smurfit Kappa	46,553	EUR	1,845,121	0.86%
Trane Technologies Plc	11,117	USD	2,711,436	1.26%
			9,054,304	4.21%

Schedule of Investments –SEB Impact Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Exchange Traded Equities (continued)				
Italy (2022: 1.61%)				
Enel Spa	209,776	EUR	1,559,537	0.73%
ERG Spa	26,526	EUR	845,654	0.39%
ERG Spa	50,696	EUR	1,616,199	0.75%
Terna Spa	290,018	EUR	2,420,062	1.13%
			6,441,452	3.00%
Japan (2022: 6.87%)				
Daifuku	93,700	JPY	1,895,867	0.88%
Denso Corp	78,600	JPY	1,185,858	0.55%
Hamamatsu Photonics Kk	16,400	JPY	674,706	0.31%
Hoya Corp	11,800	JPY	1,475,209	0.69%
Keyence Corp	9,700	JPY	4,274,110	1.99%
Kubota Corporation	45,800	JPY	689,534	0.32%
Kurita Water Industries Ltd	21,200	JPY	830,075	0.39%
Misumi	50,400	JPY	854,240	0.40%
Murata Manufacturing Co Ltd	71,700	JPY	1,522,188	0.71%
Renova Registered Shs	182,319	JPY	1,537,646	0.72%
Sekisui Chemical Co Ltd	41,000	JPY	591,095	0.28%
Shimano	12,800	JPY	1,982,466	0.92%
Tokyo Electron Ltd	3,000	JPY	537,416	0.25%
			18,050,410	8.41%
Jersey (2022: 1.38%)				
Aptiv Registered Shs	12,130	GBP	1,088,304	0.51%
Experian Plc	14,406	USD	588,025	0.27%
			1,676,329	0.78%
Korea, Republic of (2022: 1.56%)				
LG Chem	1,792	KRW	694,315	0.32%
Samsung Electro-Mechanics	19,426	KRW	2,310,787	1.08%
SFA Engineering Corp	10,192	KRW	240,575	0.11%
SK Hynix Inc	8,991	KRW	987,830	0.46%
			4,233,507	1.97%
Indonesia (2022: 0.77%)				
Befesa Sa	27,913	EUR	1,085,360	0.51%
			1,085,360	0.51%
Netherlands (2022: 3.31%)				
Arcadis Nv	31,785	EUR	1,714,836	0.80%
Asml Holding N.V.	1,548	EUR	1,165,706	0.54%
Koninklijke Dsm Nv	5,043	EUR	509,557	0.24%
Qiagen Nv	12,774	EUR	555,965	0.26%
Stmicroelectronics Nv	8,698	EUR	434,725	0.20%
			4,380,789	2.04%

Schedule of Investments –SEB Impact Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Exchange Traded Equities (continued)				
New Zealand (2022: 0.51%)				
Fisher & Paykel Healthcare	73,712	NZD	1,101,423	0.51%
			1,101,423	0.51%
Norway (2022: 0.72%)				
Salmon Evolution Asa	314,791	NOK	210,156	0.10%
Tomra Systems Asa	98,773	NOK	1,200,658	0.56%
			1,410,814	0.66%
Portugal (2022: 0.39%)				
EDP - Energias De Portugal	308,767	EUR	1,553,617	0.72%
Greenvolt Energias Renevaveis Sa	175,027	EUR	1,581,550	0.74%
			3,135,167	1.46%
Singapore (2022: 0.00%)				
Keppel Dc Reit Units Real Estate Investment Trust Reg S	512,400	SGD	757,468	0.35%
			757,468	0.35%
Spain (2022: 0.64%)				
EDP Renovaveis	81,057	EUR	1,658,721	0.77%
			1,658,721	0.77%
Sweden (2022: 0.50%)				
Hexagon Ab	81,865	SEK	982,508	0.46%
Oatly Group Ab Adr	881,809	USD	1,040,535	0.48%
			2,023,043	0.94%
Switzerland (2022: 3.70%)				
DSM Firmenich Ltd	9,840	EUR	1,000,018	0.47%
Givaudan N	477	CHF	1,974,597	0.92%
Lonza Group Ag N	2,955	CHF	1,241,865	0.58%
Sig Group Ltd	27,881	CHF	641,019	0.30%
Straumann Holding Ltd	2,304	CHF	371,214	0.17%
TE Connectivity Ltd	5,059	USD	710,789	0.33%
			5,939,502	2.77%
Taiwan, Province of China (2022: 3.53%)				
Advantech	102,946	TWD	1,247,810	0.58%
Chroma Ate	193,000	TWD	1,339,470	0.62%
Delta Electronic Industrial Inc	244,000	TWD	2,492,433	1.16%
Giant Manufacture	117,599	TWD	705,046	0.33%
Sinbon Electronics Co Ltd	111,089	TWD	1,082,277	0.50%
Taiwan Semiconductor Manufacturing Co Ltd	126,000	TWD	2,434,565	1.13%
			9,301,601	4.32%

Schedule of Investments –SEB Impact Fund (continued)

Asset description	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS					
Exchange Traded Equities (continued)					
Thailand (2022: 0.22%)					
BCPG Public Company Ltd		2,589,401	THB	667,596	0.31%
Home Prod.Foreign		2,066,800	THB	708,461	0.33%
				1,376,057	0.64%
United Kingdom (2022: 3.31%)					
Astrazeneca Plc		5,793	GBP	782,781	0.36%
Atlantica Yield		98,343	USD	2,114,375	0.98%
Croda International Plc		21,079	GBP	1,356,977	0.63%
Drax Group Plc		338,975	GBP	2,116,064	0.98%
Halma Plc		6,781	GBP	197,434	0.09%
Renew Energy Global Plc		232,425	USD	1,780,376	0.83%
Rentokil Initial		24,061	GBP	135,203	0.06%
Spirax-Sarco Engineering Plc		10,410	GBP	1,394,048	0.65%
Tate & Lyle Plc		93,110	GBP	782,191	0.36%
				10,659,449	4.94%
United States (2022: 36.33%)					
Advanced Drainage Systems In		13,044	USD	1,834,508	0.85%
Agilent Technologies Inc		27,608	USD	3,838,340	1.79%
American Water Works		19,028	USD	2,511,506	1.17%
Ansys		11,604	USD	4,210,860	1.96%
Applied Materials Inc		7,890	USD	1,278,732	0.60%
Autodesk Inc		11,565	USD	2,815,846	1.31%
Ball Corp		10,100	USD	580,952	0.27%
Cadence Design Systems Inc		5,332	USD	1,452,277	0.68%
Carrier Global Corporations		18,664	USD	1,072,247	0.50%
Casella Waste Sys-A		6,242	USD	533,441	0.25%
Cintas Corp		635	USD	382,689	0.18%
Clearway Energy Inc		86,705	USD	2,378,318	1.11%
Cooper Companies Inc		2,387	USD	903,336	0.42%
Danaher Corp		7,366	USD	1,704,050	0.79%
Darling Ingredients		19,182	USD	956,031	0.45%
Deere & Co		1,271	USD	508,235	0.24%
Dexcom Inc		3,803	USD	471,914	0.22%
Ecolab Inc		10,650	USD	2,112,428	0.98%
Edison International		23,906	USD	1,709,040	0.80%
Equinix Inc Common Stock Reit		1,222	USD	984,187	0.46%
First Solar Inc		2,100	USD	361,788	0.17%
Grand Canyon Education		5,740	USD	757,910	0.35%
Graphic Packaging Holding Co		16,898	USD	416,536	0.19%
Grocery Outlet Holding Corp		4,752	USD	128,114	0.06%
Hannon Armstrong Sustainable Reit		8,763	USD	241,684	0.11%
HCA Healthcare Rg Registered Shs		1,298	USD	351,343	0.16%
International Flavors & Fragrances		2,173	USD	175,948	0.08%
J.B Hunt Transport Services		5,643	USD	1,127,133	0.52%
Steris Plc		6,756	USD	1,485,307	0.69%

Schedule of Investments –SEB Impact Fund (continued)

Asset description	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS					
Exchange Traded Equities (continued)					
United States (continued)					
Block Inc		2,147	USD	166,070	0.08%
Intuit		686	USD	428,771	0.20%
Iqvia Holdings Inc		2,582	USD	597,423	0.28%
Itron Inc		4,806	USD	362,901	0.17%
Masimo Corporation		2,804	USD	329,246	0.15%
Maximus		4,796	USD	402,193	0.19%
Msa Safety		8,428	USD	1,422,899	0.66%
Mueller Industries		23,239	USD	1,095,719	0.51%
Nextera Energy Inc		38,246	USD	2,323,062	1.08%
Nextera Energy Partners		62,866	USD	1,911,755	0.89%
On Semiconductor		14,672	USD	1,225,552	0.57%
Planet Fitness Inc A		2,770	USD	202,210	0.09%
Power Integrations		8,959	USD	735,623	0.34%
PTC		9,091	USD	1,590,561	0.74%
Republic Services Inc		12,765	USD	2,105,076	0.98%
Silicon Laboratories		8,598	USD	1,137,257	0.53%
Solaredge Technologies Inc		4,568	USD	427,565	0.20%
Sunnova Energy International Inc		93,077	USD	1,419,424	0.66%
Sunrun Inc		31,834	USD	624,901	0.29%
Synopsys Inc		3,495	USD	1,799,610	0.84%
Tetra Tech		10,301	USD	1,719,546	0.80%
Thermo Fisher Scie		5,713	USD	3,032,403	1.41%
Trimble Navigation		28,436	USD	1,512,795	0.70%
Veralto Corporation		18,679	USD	1,536,535	0.72%
Waste Management Inc		9,809	USD	1,756,792	0.82%
Westrock Co		8,440	USD	350,429	0.16%
Weyerhaeuser Co Reit		36,202	USD	1,258,744	0.59%
Workiva Inc		1,786	USD	181,333	0.08%
Xylem		39,266	USD	4,490,460	2.09%
Zoetis Inc		1,247	USD	246,120	0.11%
				73,677,675	34.29%
Total Exchange Traded Equity (2022: 94.61%)				**208,924,403**	**97.23%**

Schedule of Investments –SEB Impact Fund (continued)

Asset description	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS					
Futures (2022: 0.44%)					
MSCI WORLD	18/03/2024	50	USD	133,730	0.06%
Total Futures (2022: 0.14%)				**133,730**	**0.06%**
Total financial assets at fair value through profit and loss (2022: 95.05%)				**209,058,133**	**97.29%**
Financial assets and liabilities at fair value through profit or loss				209,058,133	97.29%
Cash and cash equivalents				7,926,662	3.70%
Other assets and liabilities				(2,150,561)	(0.99%)
Net assets attributable to holders of redeemable participating shares				**214,834,234**	**100.00%**

Analysis of Total Assets (unaudited)	% of Total Assets
Cash at bank and margin cash	4.30%
Securities and money market instruments admitted to an official stock exchange listed/traded on a regulated market	95.22%
Financial derivative instruments dealt in on a regulated market	0.06%
Other assets	0.42%
Total assets	100.00%

Schedule of Portfolio Changes – (unaudited)

Largest Purchase	Cost in USD	% of Total Purchases	Largest Sales	Proceeds in USD	% of Total Sales
Oatly Group Ab	2,538,029	1.85%	Ansys	(5,587,101)	2.35%
Shenzhen Inovance	2,492,073	1.81%	Tetra Tech	(4,699,738)	1.98%
Republic Services	2,426,615	1.77%	Orsted Sh	(3,838,477)	1.61%
Sunnova Energy I	2,403,383	1.75%	Ecolab Inc	(3,828,375)	1.61%
Xylem	2,336,356	1.70%	Agilent Tech	(3,700,322)	1.56%
Advanced Drainag	2,301,439	1.68%	Advanced Drainag	(3,611,762)	1.52%
Waste Management	2,247,548	1.64%	Xylem	(3,597,124)	1.51%
American Water Wks	2,167,833	1.58%	DSM Firmenich Ltd	(3,440,006)	1.45%
Ansys	2,000,618	1.46%	Lonza Group N	(3,378,502)	1.42%
Agilent Tech	1,909,757	1.39%	Thermo Fischer Scien	(3,285,429)	1.38%
Schneider Electr Sa	1,904,822	1.39%	Republic Services	(3,274,811)	1.38%
Masimo Corporation	1,858,870	1.35%	Sunnova Energy I	(3,272,576)	1.38%
WSP Global	1,830,116	1.33%	Brambles Limited	(3,264,976)	1.37%
Renova Reg	1,758,132	1.28%	Sartorius Ag	(2,658,208)	1.12%
Trane Technologies	1,753,197	1.28%	Applied Materials	(2,646,856)	1.11%
Koninklijke Dsm Nv	1,718,203	1.25%	Intuit	(2,426,831)	1.02%
Nextera Energy Part	1,574,157	1.15%	American Water Wks	(2,404,696)	1.01%
Tomra Systems Asa	1,561,173	1.14%	Waste Management	(2,361,546)	0.99%
Terna Spa	1,557,902	1.13%	Straumann Holding	(2,339,977)	0.98%
Darling Ingredients	1,507,645	1.10%	Danaher Corp	(2,332,361)	0.98%
Deere & Co	1,424,839	1.04%			
Edison Intl	1,398,832	1.02%			
Thermo Fischer Scien	1,387,110	1.01%			
Neoen Spa	1,381,391	1.01%			
Kerry Group A	1,373,210	1.00%			
Elia Group	1,369,874	1.00%			

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

Total Expense Ratios (unaudited)

SEB Impact Fund

Class	Total Expense	Class advisory fees	Amundi Management fee	Global Administration fee	Distribution fees	Other fees
CLASS A USD	1.04%	0.10%	0.03%	0.40%	0.50%	0.01%
CLASS C USD	0.42%	0.06%	-0.08%	0.44%	-	0.00%
CLASS D USD	0.79%	0.10%	0.02%	0.40%	0.25%	0.02%
CLASS DF USD	0.44%	-	0.02%	0.40%	-	0.02%
CLASS F USD	0.43%	-	0.09%	0.33%	-	0.01%
CLASS I USD	0.79%	0.10%	0.02%	0.40%	0.25%	0.02%
CLASS M USD	1.29%	0.10%	0.03%	0.40%	0.75%	0.01%
Class SI USD	0.64%	0.10%	0.03%	0.40%	0.10%	0.01%

Trading Portfolio	Total Expense	Investment advisor fees	Sub-investment advisory fees
ECOFIN LIMITED	0.45%	0.05%	0.40%
PART I IMPAX ASSET MANAGEMENT	0.45%	0.05%	0.40%
PART W WHEB ASSET MANAGEMENT LLP	0.45%	-	0.45%
PART H HERMES INVESTMENT MANAGEMENT	0.45%	-	0.45%
PICTET ASSET MANAGEMENT	0.45%	0.05%	0.40%
BNP PARIBAS ASSET MANAGEMENT UK LIMITED	0.45%	-	0.45%

Remuneration Policy (unaudited)

1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "*AIFM Directive*"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "*UCITS V Directive*"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2022 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2023 exercise at its meeting held on 30 January 2023.

In 2023, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2023, the total amount of compensation paid by Amundi Asset Management (including fixed, deferred and non-deferred variable compensation) to its employees (1 923 beneficiaries 1) is EUR 207,362,471. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2023:
  EUR 145 346 571, which represents 70% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2023: EUR 62 015 900, which represents 30% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid with respect to fiscal year 2023, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration paid during the fiscal year (fixed and variable compensation deferred and non-deferred), EUR 21 370 354 were paid to the 'executives and senior managers' of Amundi Asset Management (44 beneficiaries), and EUR 15 185 244 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (56 beneficiaries).

Remuneration Policy (unaudited)

Remuneration policy and practices of the AIFM/Management company (continued)

Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions:

1. Management and selection of AIFs/UCITS functions

Quantitative criteria:
- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP…
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:
- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - Compliance with ESG policy and participation to the ESG and net-zero offering
  - Integration of ESG into investment processes
  - Capacity to promote and project ESG knowledge internally and externally
  - Extent of proposition and innovation in the ESG space
  - Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

Remuneration Policy (unaudited)

<u>Remuneration policy and practices of the AIFM/Management company (continued)</u>

<u>Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS (continued)</u>

<u>2. Sales and marketing functions</u>

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

<u>3. Control and support functions</u>

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.
Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.

The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

Remuneration Policy (unaudited)

HERMES INVESTMENT MANAGEMENT LIMITED

Federated Hermes Limited is committed to acting responsibly and providing reward packages that are aligned with our core values and beliefs, while incentivising employees for high performance. We believe that our remuneration packages are competitive in the external market and enable us to recruit and retain key talent at levels that are economically justifiable for the business. We aim to motivate our employees through a remuneration scheme designed to promote high performance on both an individual and team basis. This is of particular importance to attracting and retaining investment professional staff, where compensation is aligned with the success of client portfolios with emphasis on long-term results.

Remuneration structure
The investment team participates in the following compensation structure:

- Competitive base salary and ancillary benefits.
- Discretionary bonuses based equally on investment performance and demonstration of our behaviours, with a component based on the behaviour of the individual.
- At least 50% of the deferred component of the investment manager's bonus is notionally co-invested in the strategies that they manage. This is deferred for three years. The larger the bonus, the greater the proportion deferred.

The bonus pool is calculated at a firm-wide level. We believe that this brings two significant benefits:

- Firstly, it encourages and rewards good corporate behaviours and increases cross-team support, sharing of ideas, resources and opportunities.
- Secondly, investment managers are encouraged to focus purely on delivering performance and managing capacity in the best interests of clients.

Non-investment staff remuneration structure:

- Competitive base salary and ancillary benefits.
- The bonus pool is allocated on a discretionary basis. Individual recommendations are subject to Senior Management Team scrutiny and Remuneration Committee approval, which considers market data, company performance and individual performance.
- Discretionary bonuses are equally based on the achievement and the behaviour of the individual. Bonuses over a certain threshold are deferred into the notional co-investment scheme.
- 100% of the deferred component of the bonus is notionally co-invested into a basket of funds managed by the company. This is deferred for three years. The larger the bonus, the greater the proportion deferred.

Long-term incentive plan
We have a long-term incentive plan (LTIP) that offers selected employees the chance to acquire beneficial ownership of ordinary shares in the company. The aim of the LTIP is to align these employees with the long-term interest of our clients and shareholder and incentivise the delivery of the company's long-term strategy. Awards under this scheme fully vest after five years and pay out in full after a further three years. LTIP awards are subject to malus and clawback.

Responsibility alignment
Through pay awards we look to ensure that those aspirations we articulate in the Pledge are reinforced. We have a set of behaviours innate to our culture that contribute to the success of the business; every employee has a responsibility to act in a way that upholds these core behaviours through their day-to-day activities.

Remuneration Policy (unaudited)

HERMES INVESTMENT MANAGEMENT LIMITED (continued)

Responsibility alignment (continued)
As part of this, portfolio managers and analysts integrate ESG considerations, as appropriate, into their investment decision-making and valuation processes. This is considered as part of the performance management process and is a factor in their incentive plan: all staff, including the Chief Executive, are judged equally on their behaviours and on their technical performance. Ultimately, to achieve our objectives we look to create a thoughtful environment where orthodoxies are challenged in the way that we invest, in the way that we engage and in the way that we work.

IMPAX ASSET MANAGEMENT LIMITED

Impax seeks to attract and reward its employees with salaries that are competitive within the industry and the business community. Impax uses a benchmarking exercise for this purpose. In addition to base salaries, Impax operates an annual discretionary bonus scheme that recognises and rewards the achievement of employee objectives, as well as company performance.

Remuneration is governed by the Remuneration Committee whose purpose is to ensure that employees are fairly rewarded for their individual contribution to the overall performance of the company and to their investment strategies, while ensuring that the remuneration packages provided do not promote undue risk taking.

Discretionary bonuses are calculated based on an individual's success in meeting the objectives set by their line manager in their annual performance review. The objectives set are a combination of personal development goals as well as performance targets set to be in line with the interests of an employee's team, the wider business and ultimately the end-client.

For the listed equity team specifically, remuneration includes discretionary bonuses, determined by corporate and individual performance. For portfolio managers the latter is represented by (1) the performance of their strategy measured over 1, 3 and 5 years versus the MSCI ACWI, any applicable FTSE sector index and peers, and (2) the quality of their stock recommendations on companies for which they are the lead analyst. Analysts are measured on the latter.

The objective is that at least half of the discretionary bonus for portfolio managers is related to the performance of the strategy they manage, with the remainder being accounted for by the performance of their research recommendations, idea generation and client service. In addition, a significant proportion of senior portfolio managers' investments are in shares of Impax Group plc and/or funds managed by Impax.

Remuneration for the Head of Sustainability & ESG is determined by (1) the quality of the ratings provided on stocks included in Impax's "A-list" investment universe and (2) ESG thought leadership. The former is based on a combination of stock performance and feedback from the wider investment team. The latter is determined by the Co-Heads of Listed Equity based on a review of the reporting materials produced on Impact, Engagement and Proxy Voting.

Remuneration Policy (unaudited)

WHEB ASSET MANAGEMENT

WAM has established a Remuneration Policy and Remuneration Principles in order to ensure that its policies and practices:

1. Are consistent with and promote sound and effective risk management;
2. Do not encourage risk taking which is inconsistent with the risk profiles of the funds WAM manages;
3. Do not impair WAM's compliance with its duty to act in the best interests of the funds it manages; and
4. Include fixed and variable components of remuneration, including salaries, bonuses, long-term incentive plans, options, hiring bonuses, severance packages and pension arrangements, where applicable.

In accordance with the nature, scale and complexity of WAM's activities, we consider it appropriate that the governing body of the firm (represented by the Senior Management Team Committee), acts as the remuneration committee. In addition, as appropriate to the size and risk profile of the firm, WAM does not have a separate risk management function, its functions being fulfilled by Compliance and Internal Audit. This position will be monitored on an annual basis as a minimum, to ensure continuing appropriateness of these arrangements.

Certain principles are applied on a firm-wide basis, including Remuneration Principles 1, 2, 3, 4, 8, 9, 10, 12 (c), 12 (e) and 12 (g) set out below.

Specific requirements of this Remuneration Policy are applied to all Remuneration Code staff, that is, those categories of staff whose professional activities have a material impact on the risk profile of WAM or the funds it manages. This would include senior management, risk takers, staff engaged in FCA control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on WAM's risk profile.

The Senior Management Team Committee, in fulfilling its function acting as remuneration committee, will ensure that the remuneration of WAM is structured in such as was as to ensure compliance with the following Remuneration Principles:

1. Risk management and risk tolerance: Remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking that exceeds the level of tolerated risk of the firm.

2. Supporting business strategy, objectives, values and long-term interests of the firm: Remuneration policy is in line with the business strategy, objectives, values and long-term interests of the firm.

3. Avoiding conflicts of interest: Remuneration policy includes measures to avoid conflicts of interest.

Remuneration Policy (unaudited)

WHEB ASSET MANAGEMENT (continued)

4. Governance: The governing body, in its supervisory function, adopts and periodically reviews the general principles of the remuneration policy and is responsible for its implementation. The implementation of the remuneration policy must be subject to central and independent internal review for compliance with policies and procedures as adopted by the governing body in its supervisory function, including:

- Demonstrating that decisions are consistent with an assessment of financial condition and future prospects;
- Ensuring compliance with this Remuneration Code and assessment of such compliance.

5. Control functions: Employees engaged in control functions must be independent from the business units they oversee, have appropriate authority and be remunerated:

- adequately to attract qualified and experienced staff; and
- in line with the achievement of objectives linked to their functions, independent of the performance of the business areas they control.

In order to minimise conflicts of interest, the governing body in its supervisory function must ensure that the remuneration of senior officers in the compliance function are directly overseen. In addition, the compliance and human resources functions should have appropriate input into setting the remuneration policy for other business areas; furthermore, in order to ensure objectivity, the variable remuneration component of these functions would be expected to be significantly lower than in other business areas.

6. Remuneration and capital: Remuneration must not limit the firm’s ability to strengthen its capital base, including forward-looking capital planning measures.

7. Exceptional government intervention: Not applicable.

8. Profit-based measurement and risk adjustment: Any measurement of performance used to calculate variable remuneration must –

- include adjustments for all types of current and future risks taking into account the cost and quantity of capital and liquidity required; and
- take into account the need for consistency with the timing and likelihood of the firm receiving potential future revenues incorporated into current earnings.

Accordingly, any allocation of variable remuneration components must take into account all types of current and future risks.

9. Pension policy: Pension policy must be in line with business strategy, objectives, values and long-term interests, and is subject to conditions on deferral for certain instruments.

10. Personal investment strategies: Employees must not use personal hedging strategies or remuneration- or liability-related contracts of insurance to undermine the risk-alignment effects embedded in their remuneration arrangements.

11. Avoidance of the Remuneration Code: Variable remuneration may not be paid through vehicles or methods that facilitate the avoidance of the Remuneration Code.

Remuneration Policy (unaudited)

WHEB ASSET MANAGEMENT (continued)

12. Remuneration structures:

(a) General requirement: Must be consistent with, and promote, effective risk management.

(b) Assessment of performance: Where remuneration is performance-related, total amount of remuneration must be based on a combination of the assessment of the performance of (i) the individual, (ii) the business unit concerned, and (iii) the overall results of the firm. Financial and non-financial criteria are to be taken into account.

(c) Guaranteed variable remuneration: Must not be awarded, paid or provided unless it is exceptional, occurs in the context of hiring new Remuneration Code staff and is limited to the first year of service, subject to being no more generous than the variable remuneration awarded by the previous employer and to performance adjustment requirements.

(d) Ratios between fixed and variable components of total remuneration: Must be appropriately balanced, and the fixed component represents a sufficiently high proportion of total remuneration to allow the operation of a fully flexible policy on variable remuneration components (including no variable remuneration).

(e) Payments related to early termination: Must reflect performance achieved over time and be designed in a way that does not reward failure.

(f) Retained shares or other instruments: A substantial portion (at least 50%) of any variable remuneration must consist of an appropriate balance of shares or equivalent ownership interests and capital instruments eligible for inclusion at stage B1 of the calculation in the capital resources table, and must be subject to appropriate retention to align incentives with the longer-term interests of the firm.

(g) Deferral: A substantial portion (at least 40%) of a variable remuneration component must be deferred over a period of not less than three to five years (established in line with the business cycle), and must vest no faster than on a pro-rata basis. Where variable remuneration amount is of a particularly high amount (£500,000) at least 60% must be deferred.

(h) Performance adjustment, etc: Any variable remuneration, including a deferred portion, must only be paid or vest if it is sustainable according to the financial situation of the firm as a whole and justified according to the performance of the firm, the business unit and the individual concerned.

The above rules 12(c), (f), (g) and (h) may be disapplied where an individual's variable remuneration is no more than 33% of total remuneration and total remuneration is no more than £500,000.

This Policy, and the remuneration of the employees covered by it, is subject to assessment by the nonexecutive Chairman of WAM, together with its Senior Management Team, within the Annual Remuneration Policy Statement. This review is intended to ensure compliance with the policies and procedures for remuneration as set out above and adopted by the management body of WAM.

Remuneration Policy (unaudited)

PGR CAPITAL LLP

PGR Capital LLP	Number of Partners	Full Time Equivalent	Fixed compensation (USD)*	Variable compensation (USD)*	Total (USD)
PGR Capital LLP (full staff)	3	3	348,097	204,610	552,707

Figures set forth in the tables above correspond to the amounts, before deduction of any tax and social costs, awarded to the partners in the year ended 31 December 2021.

TORTOISE Advisors UK Limited

Introduction

1. Regulatory context

The Remuneration Policy ("the Policy") of Ecofin Advisors Limited ("the Firm" or "AIFM") is set out below as required by SYSC 19B and in accordance with ESMA's Guidelines on sound remuneration policies. The remuneration code under AIFMD is only applicable for the Firm's first full performance period following authorisation as an AIFM.

2. Background to the Firm

The Firm is authorised by the FCA as a full-scope UK AIFM and manages EEA and non-EEA AIFs. As a Firm which is a CPMI Firm we are subject to the Remuneration Code contained at SYSC 19B for our AIFM business and SYSC 19C for our non-AIFM business. We will apply the requirements by applying SYSC 19B to all staff.

3. Application

The Firm has assessed the proportionality elements to determine whether it should disapply the Pay-out Process Rules. These rules are:-

a. Retained units, shares or other instruments (SYSC 19B.1.17.R/Principle 5(e));
b. Deferral (SYSC 19B.1.1.18.R/Principle 5(f)); and
c. Performance adjustment (SYSC 19B.1.19.R and 19B.1.20.R/Principle 5(g))

The Firm has considered all the proportionality elements in line with the FCA Guidance and this assessment is detailed in Appendix 1. On the basis of this assessment the Firm will disapply all the Pay-out Process Rules.

In addition, there is no guaranteed unconditional bonuses and therefore the firm disapplies the Guaranteed Variable Remuneration Rule in SYSC 19B.1.14R (principle 5(b))

4. General Requirements

UK AIFMs are required to have remuneration policies and practices in place which are consistent with, and promote, sound and effective risk management and do not encourage risk taking which is inconsistent with the risk profiles, rules or instruments traded by the AIF that they manage and of the AIFM itself.
This remuneration policy is designed to encourage the alignment of the risks taken by the AIFM's staff with those of the AIFs it manages, the investors of such AIFs and the AIFM itself; in particular, the policy takes into consideration the need to align risks in terms of risk management and exposure to risk.

Remuneration Policy (unaudited)

TORTOISE Advisors UK Limited (continued)

The policy is:

- in line with the business strategy, objectives, values and interests of the Firm;
- does not encourage excessive risk taking as compared to the investment policy of the AIFs the AIFM manages, and
- enables the Firm to align the interests of the AIFM and AIFs and their investors with those of the Firm's staff subject to this policy as scheduled at Appendix 1 of this Policy (AIFM Remuneration Code Staff) that manage AIFs.

The Firm has determined the Remuneration policy's compliance with the 18 principles scheduled in SYSC 19B.1.5 to 19B.1.24 inclusive in a way which is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.
These requirements apply to remuneration of any type paid by the Firm or from the AIFs it manages made in exchange for professional services rendered by the AIFM to certain, AIFM Remuneration Code Staff.

Firm's AIFM Remuneration Code Staff are identified as follows:

AIFM Remuneration Code Staff are defined as follows;

- Senior Management under the SMCR;
- Staff responsible for heading the Portfolio Management, Risk Management, and Marketing
- Other Risk Takers such as any member of staff receiving total remuneration that takes them into the same remuneration bracket as Senior Management and whose professional activities have a material impact on risk profiles of the AIFMs or of the AIFs the Firm manage; and

This Policy and the Remuneration Principles are primarily directed at AIFM Remuneration Code Staff, however, this Policy also sets out where these will be applied on a Firm-wide basis. The Firm will apply the AIFM Remuneration Code to all staff within the Firm.

5. The Firm's general risk management framework and statement of responsibilities

Ecofin Advisors Limited, its directors and staff (collectively called "the Firm") has established a Remuneration Policy in order to promote sound and effective risk management and do not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of the fund.

The Firm has implemented policies, procedures and practices in order to identify, measure, manage and monitor risk. These are proportionate given the nature, scale and complexity of the Firm's activities and its risk tolerance.

The Firm's risk management is detailed in the Firm's Business Risk Framework and comprises:

- Definition of the Firm's risk tolerance;
- Risk identification;
- Risk documentation;
- Risk monitoring; and
- Risk measurements.

Remuneration Policy (unaudited)

<u>TORTOISE Advisors UK Limited (continued)</u>

STATEMENT OF RESPONSIBILITIES

The Board of Directors (the "Board") of Ecofin Advisors Limited is the governing body of the Firm, and is responsible for approving and maintaining this Policy and overseeing the implementation of a robust remuneration policy, which will align the Firm's remuneration practices with its risk tolerance.

The Board is responsible for the total process of risk management, which includes remuneration risk. The Board is comprised of the appointed Directors of the Firm, being H. Kevin Birzer, Gary Henson, Matthew Sallee, Michelle Johnston, Brent Newcomb and Jean-Hugues de Lamaze, who are all SMF3 persons. Lisa Anderson, who is Chief Compliance Officer and MLRO (being SMF10 and SMF11) also attends.

The Board sets the risk profile and risk tolerance of the Firm and its related policies and procedures. In addition, the Board ensures that the Firm has implemented an effective, ongoing process to identify risk, to measure its potential impact against a broad set of assumptions and subsequently to ensure that such risks are actively managed.

The Firm's Remuneration Policy will be monitored in connection with its liquidity and capital requirements.

AIFMD REMUNERATION PRINCIPLES

The Firm is required to comply with 9 Principles, in a way that is appropriate to the size, scope and complexity of the Firm. Given the size of the Firm it is able to rely on proportionality to disapply certain aspects of the Firm. These Principles are as follows:

1. **Risk management**

   The Firm, through its various policies and procedures, has aligned remuneration with effective risk management, over a multi-year framework. The Firm's CCO will ensure that such policies and procedures remain effective and align with the Firm's business and risk strategy.
   The Firm applies this Principle on a Firm-wide basis.

2. **Supports business strategy, objectives, values and interests and avoiding conflicts of interest**

   In order to support the Firm's long-term business strategy, the Firm has adopted a top-down remuneration framework. This ensures that variable remuneration is only paid from risk adjusted profits based upon the performance of the business as a whole, the relevant business line and the team of individuals who are concerned, and only after the Firm's liquidity and capital requirements have been considered.

   The Firm has also adopted policies and procedures aimed at mitigating any potential conflicts that may arise between staff members and the Firm, staff members and the AIF it manages and between one AIF and another. The Firm also maintains a Conflict of Interests Register which includes potential conflicts relating to remuneration, as well as the procedures the Firm has implemented to mitigate these conflicts.

   The Firm applies this Principle on a Firm-wide basis.

3. **Governance**

Due to the size of the Firm, the Board does not consider it appropriate to have a separate remuneration committee. Instead this function is undertaken by the Board itself. This will be kept under review and, should the need arise; the Firm will establish such a committee.

Remuneration Policy (unaudited)

TORTOISE Advisors UK Limited (continued)

4. Control Functions

The Board meets at least annually to set the Firm's Remuneration Policy for the following year. This includes a review of the Firm's Remuneration Policy for the previous year and its performance and risk adjustments.

The Firm ensures that individuals performing Control Functions remain independent from the business areas they oversee to avoid potential conflicts of interest. As the Firm is relatively small with a limited number of personnel it is inevitable that it will not always be possible to ensure independence. Where relevant this is referenced in the firm's Conflicts of Interest Policy. The Board determines the remuneration of individuals performing Control Functions against specified objectives linked to the Firm's adherence to its risk profile.

5. Remuneration Structures

5(a) Assessment of Performance

The Firm has conducted a thorough risk and capital planning assessment of the business for the next three years. This is reviewed annually by the Board. The Board determines the size of the variable remuneration pool available, taking into consideration:

- The remuneration required to retain qualified and experienced staff;
- The capital requirements for the next three years;
- Any potential liabilities;
- The Firm's liquidity requirements; and
- Stress testing.

The variable remuneration of staff members is determined on an individual basis Any variable remuneration award is subject to an assessment of the individual's financial and non-financial performance. A weighted rating in favour of effective risk and compliance with the Firm's policies and procedures is used to ensure an individual's remuneration promotes effective risk management.

The Firm utilises a balanced scorecard technique to document the results of the review and the evaluation is discussed with the individual during annual suitability assessments.

Individual Remuneration Framework

In establishing the Firm's top-down remuneration framework, the Board will take into consideration the performance of:

- The Firm overall;
- The business line; and
- The individual (both financial and non-financial).

The Firm is dedicated to ensuring that individuals are not remunerated for exceeding the risk tolerances of the Firm. When assessing individual performance, the Firm takes account of financial as well as non-financial criteria.

Remuneration Policy (unaudited)

TORTOISE Advisors UK Limited (continued)

The Firm's non-financial criteria are a combination of effective risk management and compliance with the Firm's policies and procedures. Poor performance in the Firm's non-financial criteria may pose a threat to the Firm's financial soundness. The Firm places a weighted value on the non-financial criteria overriding the metrics of financial performance.

Individual Remuneration Framework (continued)

The Firm ensures that individuals making subjective judgements remain objective by referring to an established framework for making such judgements. This framework includes:

- Clearly documented parameters and key considerations;
- Documented final decisions regarding risk and any performance adjustments;
- Input from individuals in Controlled Functions; and
- Sign-off by the Board for any performance adjustments.

The Firm recognises that performance can be exaggerated within any single year resulting in disproportionate results. The Firm has adopted a multi-year framework which considers the underlying business cycles of the Firm and benchmarks its performance against an industry average.

5(b) Guaranteed variable remuneration

The Firm does not enter into agreements to award guaranteed unconditional bonuses.

5(c) Ratios between fixed and variable component of total remuneration

The Board balances the fixed and variable component of remuneration of the Firm's Remuneration Code Staff, such that the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy, on variable remuneration components, including the possibility to pay no variable remuneration component.

5(d) Payments related to early termination

In determining early termination payments, the Firm will have regard to the performance of the individual over his career at the Firm benchmarked against general market performance. In reviewing an individual's performance, the Firm will have regards to both financial and non-financial performance. Any adjustments must be approved and documented by the Board. The Firm will ensure that any payment does not impact materially on the Firm's capital or liquidity requirements.

5(e) Retained units, shares or other instruments

The Firm does not apply this Principle following its assessment of Proportionality.

5(f) Deferral

The Firm does not apply this Principle following its assessment of Proportionality.

Remuneration Policy (unaudited)

TORTOISE Advisors UK Limited (continued)

5(g) Performance adjustment, etc

The Firm does not apply this Principle following its assessment of Proportionality.

6. Variable remuneration adjusted to account for current and future risks

The Firm's risk analysis is incorporated into the Firm's Business Risk Framework and takes into account actual and potential risks faced by the Firm on an ongoing basis. The size of the Firm's variable remuneration pool is based upon risk adjusted profits, rather than revenues, and takes into account the risks identified in the Business Risk Framework and the cost of and requirement for capital in both the short and long term future.

7. Pension policy

The Firm does not offer any non-cash pension benefits.

8. Personal Investment Strategies

Staff are required to undertake not to use personal hedging strategies or remuneration- and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements.

Any employee found to be in breach of these provisions will be required to repay any variable remuneration paid for the year and will be subject to disciplinary action.

9. Avoidance of the Remuneration Code

The Firm's remuneration policies and procedures are designed to ensure compliance with the Code. All variable remuneration is paid directly by the Firm or another group entity subject to the Code, and agreed by the Governing Body on at least an annual basis.

Appendix 1 – Assessment of Proportionality Elements
We have set out below our assessment of each of the elements and our conclusion on whether we will disapply the Pay-out Process Rules. We will review, and update if necessary, this assessment on an annual basis.

Remuneration Policy (unaudited)

TORTOISE Advisors UK Limited (continued)

Proportionality Element	Area reviewed	Indicators	Firm's Assessment and Conclusion
Size	Assets Under Management	Value of AUM in the AIFs it manages (based on net asset value of AIF on most recent valuation date). Pay-out Process Rules can be disapplied if:- Leveraged funds < £1bn Unleveraged funds with no redemption rights for 5 year period following initial investment < £5 bn	Disapply
	Number of AIFM partners, members, employee/consultants performing services for AIFM	Is number high or low compared to peer group Type of staff performing services (i.e. does firm have high number of AIFM Remuneration Code Staff)	Disapply
	Number of branches and/or subsidiaries	Does the Firm have a number of subsidiaries and/or branches in various locations?	Disapply
Internal Organisation	AIFM or AIF listed or traded on a regulated market	If Firm is listed or traded on a regulated market then should apply Pay-out Process Rules to ensure aligned with interests of external investors of AIFM equity. Are any or all of the AIFs listed on a regulated market?	Disapply
	Ownership structure	Is a significant proportion of the Firm's equity or economic interest held by investors not working in the business or by senior management/employees. The latter would favour disapplication of some of the Rules.	Disapply

Remuneration Policy (unaudited)

TORTOISE Advisors UK Limited (continued)

Internal Organisation	Staff performing non AIF business	For AIFM Remuneration Code Staff which are not involved in management of AIF can disapply the Pay-out Process Rules for such staff. For AIFM Remuneration Code Staff who perform a mixture of AIF and non-AIF business, Firm could apportion remuneration according to type of business performed.	Disapply
	Number of investment strategies/styles and number of AIFs	Increased complexity based on number of AIFs and range of investment strategies.	Disapply
Nature, scope and complexity of activities	Risk Management and Monitoring	Is the discretion of the AIFM strictly controlled within pre-defined narrow parameters and/or are decisions are rules based.	Disapply
	Level of Risk	Firm may use FCA categories to measure risk profile (i.e. C4, P3 being low risk). Firms may also use VaR to determine level of risk linked to AIF's activities. Low level of risk would indicate could disapply.	Disapply
	Nature of any delegation	Does the Firm delegate portfolio or risk management and is the delegate subject to regulatory requirements on remuneration which is equally as effective. The AIFM may within contractual agreements with delegates apply remuneration code to staff in delegate who have a material impact on risk profiles of the AIFs.	Disapply

Remuneration Policy (unaudited)

TORTOISE Advisors UK Limited (continued)

Nature, scope and complexity of activities	Nature of fee structure such as performance fees or carried interest.	Does the fee structure satisfy the objectives of alignment of interest with investors and avoid incentives for inappropriate risk taking?	Disapply
	Type of authorised activity	Is the Firm undertaking AIF activities only or also undertaking activities in FUND 1.4.3.? Does the Firm also manage UCITS?	Disapply

Remuneration Policy (unaudited)

BNP PARIBAS ASSET MANAGEMENT UK LIMITIED

When designing the principles of our compensation policy, BNPP AM has opted to measure performance above all on the performance outcome delivered to clients, and in a transparent manner.

The variable element of remuneration is based on both the company's and the individual's performance. For portfolio managers, annual variable remuneration is determined based on the annual appraisal, summarising several objectives set prior to the performance period, the most important of which is generally the investment performance. This objective is assessed against three types of criteria:

- Relative performance achieved against defined targets;
- Relative performance achieved against carefully selected peer groups;
- Various risk-related criteria (information ratio, tracking error and/or any other relevant measurement).

All criteria are measured on a long term basis, through the three year track record. The aggregated data is made available to portfolio managers on a regular basis to offer transparency on performance measurement.

Other objectives will be more specific to the role of each individual in the teams and will include qualitative objectives such as contribution to quality of client service, work on the investment process, research, behaviour objectives, etc.

The final decision, both in terms of performance scoring and compensation, is at the line manager's discretion, under the supervision of HR and the portfolio manager or analyst's hierarchical line.

Analysts also have a discretionary variable compensation, but this is not part of a standardised performance measurement framework. Instead, the investment team head defines the objectives that are most relevant for analysts in the team, for instance based on the performance of individual picks, quality of research cases, and collective investment performance.

Alignment of interests with our clients

Alignment of interests with our clients is an important concern for BNPP AM. To that effect, we have implemented a rule-based deferral process that applies to all of our employees earning above a certain threshold of variable compensation. This deferral is over three years, vests by thirds, and is also fully indexed. For our investment teams, BNPP AM decided to have full alignment of interest with our clients - the deferral is fully indexed on the absolute performance of two baskets of portfolios: 75% on a basket of portfolios representative of the team capabilities, and 25% on a basket representative of BNPP AM's investment capabilities overall.

This compensation policy allows us to measure performance transparently based on the clients' outcome (both in terms of performance measurement and deferral) while retaining flexibility to reward performance taking into account both quantitative and qualitative elements.

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: SEB Impact Fund **Legal entity identifier:** 54930007XTSFTBZ7SS04

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 86% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the financial year, the Fund continuously promoted environmental and/or social characteristics by generating financial returns through investments, which contribute to positive social, economic and/or environmental "Impact Themes" (as defined below), provided that investee companies follow good governance practices.

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

Furthermore, the Fund has promoted environmental and social characteristics during the reference period by applying the Investment Manager and Manager's exclusion criteria. The Fund has excluded investments in companies operating in industries or business areas deemed to have significant sustainability challenges. *More information about the Investment Manager and Manager's exclusion criteria is available on their respective website in the Sustainability Policy section.*

The Fund has also promoted environmental and social attributes through its continuous efforts to influence companies' business models in a more sustainable direction. The Manager has also delegated some portfolio management services to the Sub-Investment Managers to influence companies on behalf of the Fund by voting at general meetings, through dialogues with management teams and boards and in cooperation with other asset managers or partners.

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

How did the sustainability indicators perform?

During the period, the Fund ran, through a bottom-up investment process, individual company and security-level fundamental analysis in order to select the best securities from a risk return perspective as well as from an Impact Investing perspective. Such fundamental analysis focused on financial, environmental, social and governance (ESG) analysis, as well as the investment's contribution to the achievement of the Impact Themes. The investment process used various metrics as defined by the Sub-Investment Managers and/or the Manager to monitor and measure the positive impact of companies on such Impact Themes.

The main total portfolio indicator for sustainability is the percentage revenues attributable to at least one of the five Impact Themes. As of December 31st 2023, this portfolio number was around 74%.

See below for total and split for the different Impact Themes.

Theme	Portfolio Weight	Impact Revenues
Food & agriculture	7.2%	4.4%
Resource efficiency	51.5%	36.0%
Social improvements	13.5%	12.1%
Sustainable energy	20.7%	17.8%
Water availability	4.4%	4.1%
Total Impact Revenues		**74.3%**

…and compared to previous periods?

During the previous period the percentage revenues attributable to at least one of the five Impact Themes was around 77%. The portfolio companies in the Resource Efficiency theme have on average a lower percentage impact revenues and the difference is mainly due to increased allocation to Resource Efficiency at the expense of Social Improvements. This change in allocation is part of the normal management of the Fund by the Sub-Investment

Managers that bottom-up seeks to fulfill the dual objective of the Fund to make investments that contribute to positive social, economic and/or environmental "Impact Themes" as well as financial gain for the investors.

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

The objectives of the sustainable investments made by the Fund were to contribute to positive social, economic and/or environmental Impact Themes, provided that such sustainable investments did not significantly harm any other social and/or environmental objectives and that investee companies followed good governance practices.

During the 2023 reference period, the Fund was committed to making sustainable investments to a minimum share of 10%. During the period, the Fund owned one or more companies that can be classified as sustainable investments whose economic activities are deemed to contribute to one or more of the following environmental and social objectives:

Social objectives:

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

Environmental objectives considered environmentally sustainable according to the EU Taxonomy :

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

Environmental objectives that are not considered compatible with the EU Taxonomy

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

The sustainable goals included in the Investment Manager’s definition of sustainable investments and quantitative thresholds are:

Environmental goals

- 10% of the company's revenue, capital expenditure or operating costs have been classified by estimation or reporting as significantly contributing to the six EU Taxonomy goals.

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

Social goals

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs.
- The company outperforms relative to its region in terms of gender equality factors, according to quantitative data.
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social goals.

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

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

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

- Excluded companies that do not comply with international norms and standards;
- Excluded companies operating in controversial sectors and business areas;
- Excluded companies that have exposure to fossil fuels or other activities with negative environmental impacts.
- Excluded companies that are not considered to fulfil the levels of minimum social safeguards as defined by the EU Taxonomy; and
- Used an external research partner's assessment of the companies' governance structure, labour relations, tax compliance and remuneration.

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

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

During the reference period, the Investment Manager's model for detecting companies with extreme values among the negative impact indicators has been used to avoid investing in companies that have caused significant harm. The negative impact indicators for sustainability factors used are those outlined in Annex I of the Sustainable Finance Disclosure Regulation's technical standard (CDR 2022/1288) - as well as the relevant 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 significant negative performance in a geographical and sectoral context have not been included as sustainable investments.

Some indicators are considered through the exclusions outlined in the fund company's sustainability policy, in particular:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

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

During the reference period, the Fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria set out in the fund company's sustainability policy.

Norm-based exclusions mean that the fund company expects issuers to adhere to international laws and conventions such as the following:

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

Companies with confirmed violations are not considered sustainable investments.

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

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

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

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

During the reference period, the Fund has considered principle adverse impacts on sustainability factors through the Investment Manager and Manager's exclusions policy where companies with operations in the following were excluded:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

In addition, all of the Sub-Investment Managers in their fundamental analysis process, have conducted a sustainability assessment of, among other things, each company's products, services, operations and suppliers.

What were the top investments of this financial product?

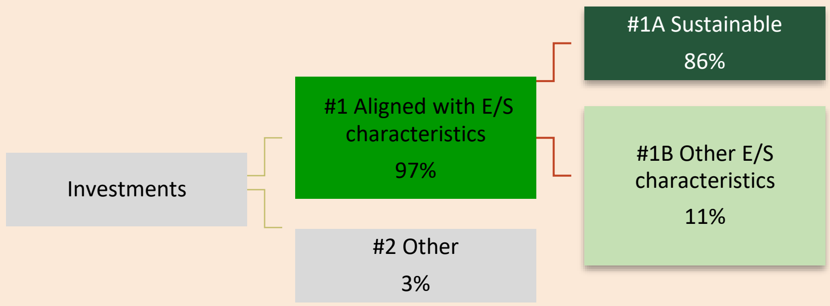
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **01/01/2023 to 31/12/2023**

Largest Investments	% Assets	Country	Sector
Xylem Inc	2.09%	USA	INDUSTRIAL
KEYENCE CORP	1.99%	JPN	INDUSTRIAL
Ansys Inc	1.96%	USA	TECHNOLOGY
AGILENT TECHNOLOGIES INC	1.79%	USA	CONSUMER NON-CYCLICAL
Thermo Fisher Scientific Inc	1.41%	USA	CONSUMER NON-CYCLICAL
Schneider Electric Se	1.36%	USA	INDUSTRIAL
Autodesk Inc	1.31%	USA	TECHNOLOGY
Infineon Technologies AG	1.29%	DEU	TECHNOLOGY
TRANE TECHNOLOGIES PLC	1.26%	USA	INDUSTRIAL
American Water Works Co Inc	1.17%	USA	UTILITIES
DELTA ELECTRONICS INC	1.16%	TWN	INDUSTRIAL
Erg Spa	1.15%	ITA	ENERGY
TAIWAN SEMICONDUCTOR MANUFAC	1.13%	TWN	TECHNOLOGY
Terna-Rete Elettrica Naziona	1.13%	ITA	UTILITIES
Clearway Energy Inc-C	1.11%	USA	UTILITIES

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector
BASIC MATERIALS
CONSUMER CYCLICAL
CONSUMER NON-CYCLICAL
ENERGY
FINANCIAL
INDUSTRIAL
TECHNOLOGY
UTILITIES

Enabling activities directly enable

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

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

6.48% of the Fund's holdings were sustainable investments with an environmental objective aligned with the EU Taxonomy.

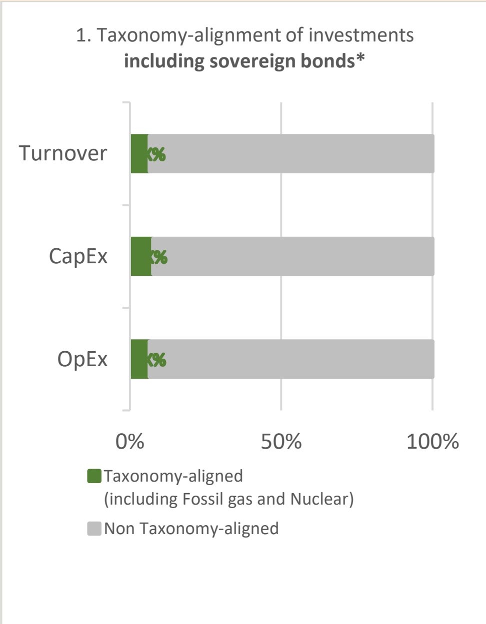
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

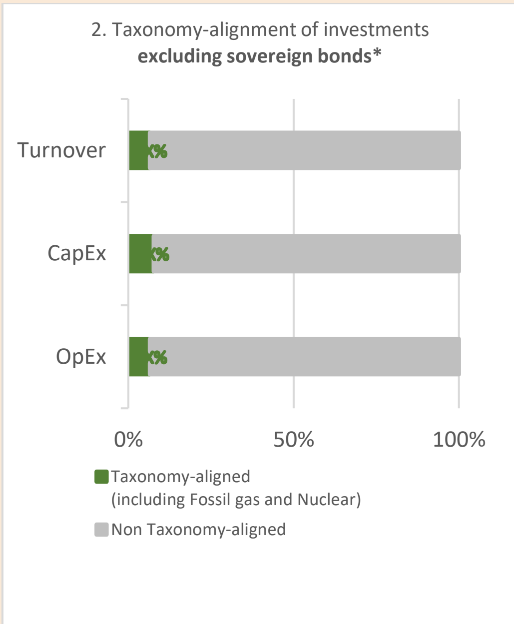
Yes:

In fossil gas   In nuclear energy

X No

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





Data ot yet available

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

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

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

2.78% enabling and 0.2% transitional.

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

For the previous reference period (2022), the share of investments whose revenue was compatible with the EU taxonomy was 6.5%. Compatible capital expenditure was 7.32% and operating expenditure 6.13%.

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

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

At the end of 2023, the Fund had an equivalent of 36.4 % of investments that were classified as sustainable investments with environmental objectives but not compliant with the EU Taxonomy.

The EU Green Taxonomy does not cover all economic sectors that are relevant for the Fund to invest in and that contribute to sustainability goals. There were also relatively few companies that reported in accordance with the EU Green Taxonomy. This may have been due both to their size and their geographical location.

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

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

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

What was the share of socially sustainable investments?

At the end of 2023, the Fund had investments corresponding to 15.5% classified as socially sustainable investments. The Investment Manager uses an internal process to define the contribution to social goals and the classification of sustainable investments. The social goals included in the Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs.
- The company outperforms relative to its region in terms of gender equality factors, according to quantitative data.
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social goals.

The Investment Manager applies a "pass/fail" methodology, where an investment is classified and recognized as sustainable if the investment meets one or more of the above criteria.

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

Included in "#2 Other" are cash or cash equivalents, securities, derivative transactions and exchange traded funds, that are not aligned with the environmental and / or social characteristics of the Fund but which may be used for treasury or liquidity purposes, for hedging/efficient portfolio management or diversification purposes, and to achieve the investment objective of the Fund. There are no minimum environmental or social safeguards applied to these assets.

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

The Investment Manager is continuously evaluating the underlying strategies sustainability merits and will if deemed insufficient replace the strategy. During 2023 no new strategy was added or replaced in the portfolio.
The Sub-Investment managers are all constantly developing their methodologies to adhere to new regulations and market development. The Investment Manager and the Manager are also constantly updating the exclusion lists to ensure that all companies that are breaching set covenants are eliminated from the investable universe.

During the reference period, the Investment Manager updated its sustainability policy with a clear position on biodiversity. Nature is the foundation of societies and economies and there is a growing appreciation for the need to include nature and biodiversity in investment decisions. The Investment Management does not invest in companies that have verified violations of biodiversity-related norms. The Fund also excludes companies that operate and have a negative impact on endangered species or bio-sensitive areas, including Arctic drilling.

Furthermore, we monitor the companies with the greatest influence on and exposure to deforestation of tropical forests and aim to set zero tolerance targets for deforestation as the global data quality on deforestation improves.

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

The Investment Manager seeks to safeguard the investors' common interest in ownership issues and engage with companies on the development of their sustainability practices. To do this efficiently the Investment Manager has outsourced this task to the Sub-Investment Manager since they are the experts on the various companies and related issues. During 2023 the Sub-Investment Managers have, on behalf of the Fund, voted in more than 200 general meetings and covered more than 3000 votable items of which around 17% were voted against the proposals. In addition, several engagements were conducted in total on more than 300 occasions relating to around 100 unique companies.

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

This product does not have an ESG Benchmark.

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

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

  This product does not have an ESG Benchmark

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

  This product does not have an ESG Benchmark

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

  This product does not have an ESG Benchmark

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

  This product does not have an ESG Benchmark