

SEB UMBRELLA PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

TABLE OF CONTENTS	PAGE
General Information	3
Background to the Company	5
Directors' Report	7
Statement of Directors' responsibilities	11
Investment Manager's Report	12
Depository's Report	14
Independent Auditors' Report	15
Statement of Financial Position	18
Statement of Comprehensive Income	19
Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders	21
Statement of Cash Flows	22
Notes to the Financial Statements	24
Schedule of Investments:	
- SEB Impact Fund	47
Schedule of Portfolio Changes (unaudited)	53
Total Expense Ratios (unaudited)	54
Remuneration Policy (unaudited)	55
SFTR Regulation (unaudited)	74
SFDR: Appendix – Transparency of sustainable investments in periodic reports (unaudited)	75

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

General Information

Directors:

Mr. Bryan Tiernan*
Mr. Vincent Dodd*
Mr. Moez Bousarsar
Mrs. Elisabet Jamal Bergström (appointed
30 April 2024)

Co-Investment Manager: (from 4 March 2024)

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

Depositary:

Société Générale S.A.
(Head Office)
29 Boulevard Haussmann
75009 Paris
France

Manager: (up to 3 March 2024)

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

Société Générale S.A.
(Registered Branch)
3rd Floor
IFSC House
IFSC
Dublin 1
Ireland

Manager: (from 4 March 2024)

Amundi Ireland Limited
1 George's Quay Palza
George's Quay
Dublin 2
Ireland

Administrator:

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

Distributor:

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

Legal Advisers in Ireland:

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

Investment Manager:

SEB Investment Management AB
St S6 – SE-106 40
Stockholm
Sweden

Registered Auditors:

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

Secretary:

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

All Directors are non-executive

** Independent non-executive Director*

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

General Information (continued)

Sub Investment Managers; SEB Impact Fund

605; Tortoise Advisors UK Ltd
 (terminated 15 October 2024)
 15 Buckingham Street
 London
 WC2N 6DU
 United Kingdom

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

607; Whel 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
 (terminated 15 October 2024)
 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

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Background to SEB Umbrella plc (the “Company”)

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

During the financial 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.

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 Manager, 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.

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Background to SEB Umbrella plc (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. The Investment Manager conducts quantitative and qualitative analysis with an emphasis on qualitative factors, including, but not limited to idea generation process, impact assessment methodologies, forecasting methodology, risk management philosophy, portfolio construction, firm culture.

At the financial year end there are four trading portfolios under the following sub-investment managers:

- 606; Impax Asset Management Ltd;
- 607; Wheb Asset Management LLP;
- 609; Pictet Asset Management; and
- 612; SEB Investment Management AB

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Directors' Report

The Directors present the Annual Report and audited financial statements for SEB Umbrella plc for the financial year ended 31 December 2024.

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 19.

Dividends

There were no dividend declared for the financial year 2024. In the previous year, the dividend was declared 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
 Moez Bousarsar
 Elisabet Jamal Bergström
 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 2024 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.

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

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.

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

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

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.

605; the sleeve managed by Tortoise Advisors UK Ltd fully redeemed from the Fund on 15 October 2024.

611; the sleeve managed by BNP Paribas Asset Management UK Limited fully redeemed from the Fund on 15 October 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.

Mrs. Elisabet Jamal Bergström was appointed as a Director on 30 April 2024.

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

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Directors' Report (continued)

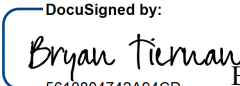
Events since the financial year-end

The CBI noted the change of Investment Manager from SEB Investment Management AB (until 01 January 2025) to SEB Asset Management AB (effective 02 January 2025).

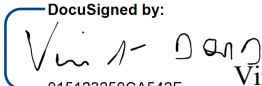
On 17/04/2025, the cash held in the SEB Multi-Strategy Fund cash accounts as at 31 December 2024 was paid in full to the investors who held shares in the Fund on the date of termination, based on their percentage holding at that date of termination. The cash accounts are now Nil.

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:

5610804742A94CD... Bryan Tiernan

29 April 2025

DocuSigned by:

015123250CA542F... Vincent Dodd

29 April 2025

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Statement of Directors' responsibilities

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

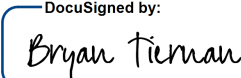
Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union ("EU") and applicable law.

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:

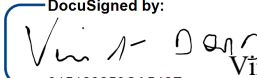
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is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

 5610804742A94CD... Bryan Tiernan

29 April 2025

DocuSigned by:

 015123250CA542F... Vincent Dodd

29 April 2025

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Investment Manager's Report

SEB Impact Fund

SEB IMPACT FUND F USD is down -0.11% year to date (as of December 30th) while for the same period the comparison index MSCI AC World Daily TR is up 17.83%.

MSCI ACWI Sustainable Impact Index Tr Net USD TR is down -9.04% year to date.

2024 was another positive year for risk assets, driven by stronger-than-expected economic growth in the U.S. and the start of interest rate cuts by central banks in Europe and the U.S. Developed market central banks began to normalize policy in 2024, but resilient growth and the last mile in the fight against inflation proved harder than markets anticipated and markets lowered their expectations for the pace of rate cuts in the U.S. Over the course of the year, the combination of a stronger dollar and rising yields pressured global investment grade bonds. Elsewhere, credit spreads tightened further and the narrative of US exceptionalism helped the US dollar to its strongest annual performance since 2001. Commodities faced some challenges due to weak demand in China, but concerns about the US fiscal outlook drove gold prices higher, resulting in a remarkable annual return of +27.2%.

On a quarter-by-quarter basis, the economic backdrop improved relative to expectations in the first quarter of 2024 and global economic data surprised to the upside. Growing hopes of a soft landing for the US economy gave a strong boost to several risky assets: equities, high yield credit and oil had a very good period. Several equity indexes reached all-time highs on the back of strong corporate results and positive sentiment on the development of artificial intelligence technology. In contrast, government bonds had a much weaker run, mainly due to upward surprises on inflation and the continued rise in oil prices. Investors gradually revised the timing of the Fed's expected rate cuts, making June the most likely month for a first cut instead of March. In the currency market, this backdrop supported the US dollar, which was the best performing G10 currency in the first quarter.

The second quarter of 2024 was similar to the first. Financial markets got off to a weak start. On the US economic front, data pointed to resilient growth and sticky inflation, leading to a pause in the equity rally and rising yields. Meanwhile, escalating geopolitical tensions in the Middle East worried investors and pushed oil prices to their highest levels of the year. Then, in May, US inflation eased from its first quarter pace, a relatively dovish Fed and better-than-expected corporate earnings favored risk assets, which also found support from a calmer geopolitical situation, while somewhat divergent interest rate expectations weighed on the performance of Treasury and European bonds. Towards the end of the quarter, the focus shifted back to monetary policy decisions, with the ECB cutting interest rates for the first time since the pandemic.

The third quarter was positive for the vast majority of asset classes, with both risk assets and bonds delivering robust returns despite some turbulence in August, while oil, the US dollar and Japanese equities were the few exceptions. July got off to a good start with strong equity market performance and the S&P 500 reaching a new all-time high. However, this momentum was challenged by a series of negative developments from the middle of the month. Disappointing earnings reports cast doubt on the sustainability of the tech rally, while softening US economic data raised some concerns. The Bank of Japan's decision to raise its key interest rate to 0.25% at the end of July, with hints of future increases, added to the uncertainty. Then, in early August, the release of weaker U.S. employment data and the downward revision of previous months' figures heightened fears of an economic downturn and overly restrictive monetary policy in the U.S. This, combined with the BoJ's rate hike, caused significant problems for the Japanese yen carry trade and led to a sharp decline in Japanese markets. The turmoil spread globally, but markets quickly recovered, supported by a dovish pivot from central banks. Later in August, Fed Chairman Powell's remarks at Jackson Hole signalled a willingness to adjust policy, culminating in a 50 basis point rate cut in September. This reassured investors of the Fed's responsiveness to economic challenges. In addition, improving US economic indicators such as jobless claims and non-farm payrolls helped to allay fears of weaker data earlier in the quarter. Towards the end of the quarter, significant stimulus announcements from China further supported sentiment.

SEB UMBRELLA PLC

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2024

Investment Manager's Report (continued)

SEB Impact Fund (continued)

In the final quarter of 2024, equity returns were mixed while government bonds were generally negative. Credit and commodities were also generally mixed, with the best performers being the US dollar and oil.

October was the worst month for global bonds since September 2022, when the Fed was still raising rates by 75 basis points per meeting. This was partly due to strong economic data and persistent inflation. Fiscal policy was also back in focus, with the US presidential election and the increasing likelihood of fiscal stimulus.

In November, there was a significant equity rally after Trump won the US presidential election and the Republicans took control of the House of Representatives and the Senate. However, several assets reacted negatively after Trump announced that he would impose tariffs on Mexico, Canada and China. Finally, in December, markets fell again, with a cross-asset sell-off after the Fed shifted to a more hawkish stance. They cut rates again, bringing their total cuts in 2024 to 100 basis points, but the expectation for 2025 was somewhat tempered, signalling only 50 basis points of cuts. Similarly in Europe, the ECB cut rates again in December, but there was some disappointment among investors who had been expecting a more dovish tone, and this contributed to a sell-off in European government bonds.

Fund	Date	Price	Weight	Quarter 1		Quarter2		Quarter3		Quarter4		YTD	
				Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*
SEB IMPACT FUND F USD	30-Dec-24	128.5065	99.30%	138%	135%	145%	124%	7.43%	7.09%	-9.60%	-8.43%	-0.11%	126%
LSITORTOISE	#N/A	#N/A	0.00%	-9.29%	-2.00%	5.95%	109%	13.17%	2.03%	0.00%	-1.11%	0.00%	0.01%
LSIWHB SUSTAINABILITY	30-Dec-24	120.1235	28.17%	6.06%	146%	-3.46%	-0.76%	4.40%	10.1%	-9.91%	-2.73%	-3.70%	-103%
LSIHERMES IMPACT OPPORTUNITIES	#N/A	#N/A	0.00%	196%	0.1%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	196%	0.1%
LSIPICTET GLOBAL ENV OPPORTUNITIES	30-Dec-24	165.8030	27.80%	6.93%	157%	-0.08%	0.01%	4.56%	108%	-8.00%	-2.30%	2.78%	0.37%
LSIIMPAX ASIAN ENVIRONMENTAL MARKETS	30-Dec-24	127.42	29.29%	0.32%	0.32%	3.38%	0.76%	9.09%	2.04%	-6.39%	-1.85%	5.92%	126%
LSIBNP ECOSYSTEM RESTORATION	#N/A	#N/A	0.00%	-4.05%	-0.12%	175%	0.1%	12.52%	0.94%	0.00%	-0.45%	0.00%	0.51%
LSISEB NORDIC OPPORTUNITY	30-Dec-24	100.40	14.03%	5.05%	0.33%	6.40%	0.47%	5.35%	0.38%	-14.74%	-1.48%	0.40%	-0.30%
MSCI AC World Daily TR Net USD	30-Dec-24	457.3151		8.14%		2.92%		6.61%		-0.70%		17.83%	
MSCI ACWI Sustainable Impact Index Tr Net USD	30-Dec-24	1870.0700		-3.17%		-3.46%		14.50%		-5.02%		-9.04%	

Fund	Jan-24		Feb-24		Mar-24		Apr-24		May-24		Jun-24	
	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*
SEB IMPACT FUND F USD	-4.49%	-4.53%	3.39%	3.36%	2.66%	2.51%	-2.43%	-2.22%	4.83%	4.13%	-0.82%	-0.67%
LSITORTOISE	-7.14%	-1.22%	-6.78%	-1.09%	4.80%	0.31%	162%	0.29%	10.34%	169%	-5.51%	-0.89%
LSIWHB SUSTAINABILITY	-2.86%	-0.64%	6.49%	145%	2.54%	0.65%	-4.67%	-1.06%	3.88%	0.86%	-2.52%	-0.56%
LSIHERMES IMPACT OPPORTUNITIES	-2.24%	-0.14%	4.29%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
LSIPICTET GLOBAL ENV OPPORTUNITIES	-0.89%	-0.15%	5.77%	130%	2.00%	0.43%	-3.91%	-0.88%	3.22%	0.72%	0.74%	0.18%
LSIIMPAX ASIAN ENVIRONMENTAL MARKETS	-8.13%	-1.89%	6.81%	148%	2.24%	0.72%	-138%	-0.32%	2.12%	0.48%	2.66%	0.59%
LSIBNP ECOSYSTEM RESTORATION	-5.82%	-0.48%	-0.74%	-0.05%	2.64%	0.41%	-3.49%	-0.26%	5.14%	0.38%	0.28%	0.02%
LSISEB NORDIC OPPORTUNITY	0.00%	0.00%	2.34%	0.04%	2.65%	0.29%	-19%	-0.13%	9.87%	0.69%	-1.27%	-0.09%
MSCI AC World Daily TR Net USD	0.59%		4.29%		3.09%		-3.25%		4.06%		2.23%	
MSCI ACWI Sustainable Impact Index Tr Net USD	-5.77%		0.76%		199%		-2.02%		2.82%		-4.17%	

Fund	Jul-24		Aug-24		sept-24		oct-24		nov-24		déc-24		YTD	
	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*
SEB IMPACT FUND F USD	2.56%	2.45%	2.44%	2.23%	2.25%	2.41%	-6.53%	-6.14%	0.06%	0.40%	-3.34%	-2.68%	-0.11%	126%
LSITORTOISE	3.64%	0.58%	2.42%	0.39%	6.62%	105%	0.00%	-1.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
LSIWHB SUSTAINABILITY	3.60%	0.81%	174%	0.40%	-0.95%	-0.21%	-7.07%	-1.88%	134%	0.39%	-4.34%	-1.24%	-3.70%	-103%
LSIHERMES IMPACT OPPORTUNITIES	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	196%	0.1%
LSIPICTET GLOBAL ENV OPPORTUNITIES	0.84%	0.22%	2.36%	0.54%	129%	0.32%	-4.42%	-1.26%	187%	0.52%	-5.51%	-1.56%	2.78%	0.37%
LSIIMPAX ASIAN ENVIRONMENTAL MARKETS	125%	0.31%	194%	0.45%	5.69%	127%	-5.12%	-1.44%	-175%	-0.52%	0.42%	0.11%	5.92%	126%
LSIBNP ECOSYSTEM RESTORATION	6.97%	0.52%	5.60%	0.45%	-0.38%	-0.03%	0.00%	-0.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.51%
LSISEB NORDIC OPPORTUNITY	2.67%	0.1%	3.70%	0.27%	-105%	-0.07%	-7.90%	-0.64%	-3.07%	-0.1%	-4.49%	-0.65%	0.40%	-0.30%
MSCI AC World Daily TR Net USD	16%		2.54%		2.32%		-2.24%		3.74%		-2.08%		17.83%	
MSCI ACWI Sustainable Impact Index Tr Net USD	3.42%		4.12%		6.33%		-7.07%		-3.30%		-5.44%		-9.04%	

*Estimated Gross contribution

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Depository's Report

We have enquired into the conduct of the Company for the financial year ended 31 December 2024 in our capacity as Depository 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 Depository's Responsibilities

The Depository 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 Depository must state why this is the case and outline the steps which it has taken to rectify the situation.

Basis of Depository's Opinion

The Depository 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 Depository

DocuSigned by:

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Société Générale S.A. (Dublin Branch)
Date: 29 April 2025

Independent auditors' report

Report on the audit of the financial statements

Independent auditors' report (continued)

Reporting on other information

Independent auditors' report (continued)

for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

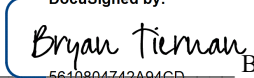
SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
As at 31 December 2024

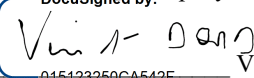
Statement of Financial Position

	Notes	SEB Multi Strategy Fund*		SEB Impact Fund		Total Company	
		As at	As at	As at	As at	As at	As at
		31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
		USD	USD	USD	USD	USD	USD
Current assets							
Financial assets at fair value through profit or loss	11	-	-	138,434,902	209,058,133	138,434,902	209,058,133
Cash and cash equivalents	4	950,846	1,011,363	4,792,400	7,930,716	5,743,246	8,942,079
Due from brokers	4	-	-	-	2,227,471	-	2,227,471
Subscriptions receivable		-	-	7,153	19,927	7,153	19,927
Prepaid expenses	6	-	-	16,634	-	16,634	-
Receivable for investments sold		-	-	3,667	67,278	3,667	67,278
Dividends receivable		-	-	65,310	106,893	65,310	106,893
Total assets		950,846	1,011,363	143,320,066	219,410,418	144,270,912	220,421,781
Current liabilities							
Bank overdraft	4	-	-	(20,037)	(4,054)	(20,037)	(4,054)
Accrued expenses	6	-	-	(918,767)	(3,024,759)	(918,767)	(3,024,759)
Payable for investments purchased		-	-	-	(63,731)	-	(63,731)
Redemptions payable		-	-	(402,520)	(1,483,640)	(402,520)	(1,483,640)
Amounts due to investors		(950,846)	(1,011,363)	-	-	(950,846)	(1,011,363)
Total liabilities (excluding net assets attributable to redeemable participating shareholders)		(950,846)	(1,011,363)	(1,341,324)	(4,576,184)	(2,292,170)	(5,587,547)
Net assets attributable to redeemable participating shareholders		-	-	141,978,742	214,834,234	141,978,742	214,834,234

*SEB Multi Strategy Fund terminated on 15 January 2021.

The financial statements were approved by the Board of Directors of the Company on 17 April 2025 and signed on its behalf by:


 Bryan Tiernan
 29 April 2025


 Vincent Dodd
 29 April 2025

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

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Statement of Comprehensive Income

	Notes	SEB Multi Strategy Fund*		SEB Impact Fund		Total Company	
		Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
		31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
		USD	USD	USD	USD	USD	USD
Revenue							
Dividend income		-	-	3,066,015	4,425,138	3,066,015	4,425,138
Deposit interest		-	-	503,665	715,492	503,665	715,492
Net gain on financial assets at fair value through profit or loss	5	-	-	2,156,975	12,794,261	2,156,975	12,794,261
Total investment income		-	-	5,726,655	17,934,891	5,726,655	17,934,891
Management fees - Amundi	13	-	-	(484,088)	(491,866)	(484,088)	(491,866)
Investment management fees - SEB	13	-	-	(77,835)	(97,373)	(77,835)	(97,373)
Sub-investment manager fees	13	-	-	(777,342)	(1,177,812)	(777,342)	(1,177,812)
Distribution fees	13	-	-	(588,993)	(774,474)	(588,993)	(774,474)
Transaction fees	13	-	-	(401,669)	(312,008)	(401,669)	(312,008)
Other fees**		-	-	(496,012)	(860,023)	(496,012)	(860,023)
Total operating expenses		-	-	(2,825,939)	(3,713,556)	(2,825,939)	(3,713,556)
Operating profit before tax		-	-	2,900,716	14,221,335	2,900,716	14,221,335
Withholding tax on dividends		-	-	(475,651)	(752,896)	(475,651)	(752,896)
Operating profit after tax		-	-	2,425,065	13,468,439	2,425,065	13,468,439

*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.

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

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Statement of Comprehensive Income (continued)

	SEB Multi Strategy Fund*		SEB Impact Fund		Total Company	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
	USD	USD	USD	USD	USD	USD
Finance costs						
Dividend distribution	-	-	-	(2,405,899)	-	(2,405,899)
Interest on deposit accounts	-	-	(11,385)	(23,139)	(11,385)	(23,139)
Increase in net assets attributable to shareholders resulting from operations	-	-	2,413,680	11,039,401	2,413,680	11,039,401

*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.

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

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders

	Notes	SEB Multi Strategy Fund*		SEB Impact Fund		Total Company	
		Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
		31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
		USD	USD	USD	USD	USD	USD
Net assets attributable to shareholders at beginning of the year		-	-	214,834,234	312,342,700	214,834,234	312,342,700
Increase in net assets attributable to shareholders resulting from operations		-	-	2,413,680	11,039,401	2,413,680	11,039,401
Proceeds from shares issued	3	-	-	6,956,055	11,252,749	6,956,055	11,252,749
Payments for shares redeemed	3	-	-	(82,225,227)	(119,800,616)	(82,225,227)	(119,800,616)
(Decrease)/increase in net assets resulting from shares transactions		-	-	(75,269,172)	(108,547,867)	(75,269,172)	(108,547,866)
Decrease in net assets attributable to redeemable participating shareholders		-	-	(72,855,492)	(97,508,466)	(72,855,492)	(97,508,465)
Net assets attributable to redeemable participating shareholders at end of the year		-	-	141,978,742	214,834,234	141,978,742	214,834,234

*SEB Multi Strategy Fund terminated on 15 January 2021.

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

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Statement of Cash Flows

	SEB Multi Strategy Fund*		SEB Impact Fund		Total Company	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
	USD	USD	USD	USD	USD	USD
Increase in net assets attributable to shareholders resulting from operations	-	-	2,413,680	13,445,300	2,413,680	13,445,300
<i>Adjustments to reconcile increase/(decrease) in net assets resulting from operations to cash provided by/(used in) operating activities</i>						
<u>Changes in operating assets and liabilities:</u>						
Net decrease in financial assets at fair value through profit or loss	-	-	70,623,231	87,637,181	70,623,231	87,637,181
Net decrease/(increase) in due from brokers	-	-	2,227,471	(427,946)	2,227,471	(427,946)
Net decrease in receivable for investments sold	-	-	63,611	104,302	63,611	104,302
Net increase in receivable for withholding tax	-	639,613	-	-	-	639,613
Net decrease in dividends receivable	-	-	41,583	32,340	41,583	32,340
Net decrease in payable for investments purchased	-	-	(63,731)	(109,828)	(63,731)	(109,828)
Net (decrease)/increase in accrued expenses	-	-	(2,105,992)	818,531	(2,105,992)	818,531
Net decrease in prepaid expenses	-	-	(16,634)	-	(16,634)	-
Net (decrease)/increase in amounts due to investors	(60,517)	63,872	-	-	(60,517)	63,872
Net cash (outflow)/inflow from operating activities	(60,517)	703,485	70,769,539	88,054,580	70,709,022	88,758,065
Cash flows from financing activities						
Proceeds from shares issued	-	-	6,968,829	11,272,878	6,968,829	11,272,878
Payments for shares redeemed	-	-	(83,306,347)	(118,456,680)	(83,306,347)	(118,456,680)
Payment for dividend distribution	-	-	-	(2,405,899)	-	(2,405,899)
Net cash outflow from financing activities	-	-	(76,337,518)	(109,589,701)	(76,337,518)	(109,589,701)

*SEB Multi Strategy Fund terminated on 15 January 2021.

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

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Statement of Cash Flows (continued)

	SEB Multi Strategy Fund*		SEB Impact Fund		Total Company	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
	USD	USD	USD	USD	USD	USD
Net (decrease)/increase in cash and cash equivalents	(60,517)	703,485	(3,154,299)	(8,089,821)	(3,214,816)	(7,386,336)
Cash and cash equivalents at beginning of year	1,011,363	307,878	7,926,662	16,016,483	8,938,025	16,324,361
Cash and cash equivalents at end of year	950,846	1,011,363	4,772,363	7,926,662	5,723,209	8,938,025
<i>Cash break down</i>						
Cash and cash equivalents	950,846	1,011,363	4,792,400	7,930,716	5,743,246	8,942,079
Bank overdraft	-	-	(20,037)	(4,054)	(20,037)	(4,054)
	950,846	1,011,363	4,772,363	7,926,662	5,723,209	8,938,025
<u>Supplementary information:</u>						
Interest received	-	-	503,665	715,492	503,665	715,492
Interest paid	-	-	(11,385)	(23,139)	(11,385)	(23,139)

*SEB Multi Strategy Fund terminated on 15 January 2021.

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

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

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.

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.

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

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.

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

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.

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

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.

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

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) Changes in accounting policies and disclosures

(a) Standards and amendments to existing standards effective 1 January 2024:

- Classification of Liabilities as current or Non-current - Amendments to IAS 1.

The amended IAS 1 is to modify the requirements introduced by Classification of Liabilities as Current or Non-current on how an entity classifies debt and other financial liabilities as current or non-current in particular circumstances.

(b) New standards, amendments and interpretations effective after 1 January 2025 and have not been early adopted:

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

- Classification and Measurement of Financial Instruments – Amendments to IFRS9 and IFRS 7.
- Lack of Exchangeability – Amendments to IAS 21.
- Presentation and Disclosure in Financial Statements - IFRS 18

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

3 Participating Shares

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

<u>SEB Impact Fund</u>	Class A USD	Class A USD	Class C USD	Class C USD
	Shares	USD	Shares	USD
Balance 1 January 2023	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)	-	-
Increase 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
Issued during the year	1,222	147,471	-	-
Redeemed during the year	(60,770)	(7,737,471)	-	-
Increase in net assets attributable to holders of redeemable participating shareholders	-	29,246	-	-
Balance at 31 December 2024	187,021	23,059,681	10	861

<u>SEB Impact Fund</u>	Class D USD	Class D USD	Class DF USD	Class DF USD
	Shares	USD	Shares	USD
Balance 1 January 2023	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)
Increase/(decrease) in net assets attributable to holders of redeemable participating	-	49,583	-	(336,219)
Balance at 31 December 2023	29,297	2,335,490	377,832	44,268,831
Issued during the year	-	-	-	-
Redeemed during the year	(715)	(59,252)	-	-
Decrease in net assets attributable to holders of redeemable participating shareholders	-	(8,305)	-	(50,697)
Balance at 31 December 2024	28,582	2,267,933	377,832	44,218,134

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

3 Participating Shares (continued)

<u>SEB Impact Fund</u>	Class F USD	Class F USD	Class I USD	Class I USD
	Shares	USD	Shares	USD
Balance 1 January 2023	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)
Increase 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
Issued during the year	-	-	14	1,682
Redeemed during the year	(262,668)	(36,419,978)	(80,267)	(10,187,292)
Increase in net assets attributable to holders of redeemable participating shareholders	-	2,611,461	-	80,062
Balance at 31 December 2024	103,844	13,344,730	48,972	6,120,505

<u>SEB Impact Fund</u>	Class M USD	Class M USD	Class S1 USD	Class S1 USD
	Shares	USD	Shares	USD
Balance 1 January 2023	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)	-	-
Increase 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
Issued during the year	55,600	6,806,901	-	-
Redeemed during the year	(228,097)	(27,821,233)	-	-
Decrease in net assets attributable to holders of redeemable participating shareholders	-	(219,173)	-	(28,913)
Balance at 31 December 2024	366,683	43,806,498	74,009	9,160,401

The Net Asset Value per class for the financial period ended 31 December 2024 is as follows:

<u>CLASS</u>	<u>31-Dec-24</u>	<u>31-Dec-23</u>	<u>31-Dec-22</u>
	USD	USD	USD
Class A	123.2999	124.1862	117.771
Class C	85.9600	86.1040	81.155
Class D1	117.0311	117.1653	113.5934
Class D2	79.3481	79.7184	77.5608
Class F	128.5065	128.6538	121.2799
Class I	124.9812	125.5644	118.7814
Class M	119.4669	120.6277	114.6819
Class S1	123.7743	124.1649	117.2821

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

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).

	<u>Credit Rating</u>	<u>SEB Multi Strategy Fund*</u>	
		<u>31-Dec-2024</u>	<u>31-Dec-2023</u>
		USD	USD
<i>Cash at bank</i>			
Société Générale	A	950,846	1,011,363
Total Cash and Cash Equivalents		950,846	1,011,363

	<u>Credit Rating</u>	<u>SEB Impact Fund</u>	
		<u>31-Dec-2024</u>	<u>31-Dec-2023</u>
		USD	USD
<i>Cash at bank</i>			
Société Générale	A	4,792,400	7,930,716
		4,792,400	7,930,716
<i>Overdraft</i>			
Société Générale	A	(20,037)	(4,054)
		(20,037)	(4,054)
Total Cash and Cash Equivalents		4,772,363	7,926,662
SG Prime (formerly Newedge)	A	-	2,227,471
Total due from brokers		-	2,227,471

	<u>Credit Rating</u>	<u>Total Company</u>	
		<u>31-Dec-2024</u>	<u>31-Dec-2023</u>
<i>Cash at bank</i>			
Société Générale	A	5,743,246	8,942,079
		5,743,246	8,942,079
<i>Overdraft</i>			
Société Générale	A	(20,037)	(4,054)
		(20,037)	(4,054)
Total Cash and Cash Equivalents		5,723,209	8,938,025
SG Prime (formerly Newedge)	A	-	2,227,471
Total due from brokers		-	2,227,471

* SEB Multi Strategy Fund terminated on 15 January 2021.

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

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

	SEB Impact Fund	
	31-Dec-2024	31-Dec-2023
	USD	USD
Net realised gain/(loss) on investments	735,803	(19,141,610)
Net change in unrealised gain on investments	1,702,561	30,967,468
Net unrealised (loss)/ gain on derivatives and foreign exchange	(258,435)	555,969
Net realised (loss)/gain on derivatives and foreign exchange	(22,954)	412,434
	2,156,975	12,794,261

	Total Company	
	31-Dec-2024	31-Dec-2023
	USD	USD
Net realised gain/(loss) on investments	735,803	(19,141,610)
Net change in unrealised gain on investments	1,702,561	30,967,468
Net unrealised (loss)/gain on derivatives and foreign exchange	(258,435)	555,969
Net realised (loss)/gain on derivatives and foreign exchange	(22,954)	412,434
	2,156,975	12,794,261

6 Accrued expenses & Prepaid expenses

	SEB Impact Fund	
	31-Dec-2024	31-Dec-2023
	USD	USD
Management fees - Amundi	(77,645)	(453,628)
Investment management fees - SEB	(251,940)	(260,316)
Sub-investment manager fees	(362,340)	(310,142)
Distribution fees	(129,784)	(1,470,801)
Other fees	(97,058)	(529,872)
	(918,767)	(3,024,759)

Sub-investment manager fees	16,634	-
	16,634	-

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.

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

7 Taxation (continued)

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 2024 there were no soft commission arrangements in place (31 December 2023: Nil).

9 Distributions

Distribution share classes:

The Company intends to declare a dividend out of the net income and realised and unrealised gains net of realised and unrealised losses, if any, of the Sub-Funds attributable to Class DM, Class DA, Class 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.

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

9 Distributions (continued)

There were no dividend declared for the financial year 2024.

In the previous year, 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.

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.

10 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-2024	31-Dec-2023
AUD	0.62164	0.68235
CAD	0.69509	0.75838
CHF	1.10296	1.18818
CNY	0.13700	0.14100
DKK	0.13918	0.14818
EUR	1.03805	1.10465
GBP	1.30967	1.27477
HKD	0.12873	0.12806
IDR	0.00006	0.00006
INR	0.01169	0.01202
JPY	0.00670	0.00709
KRW	0.00068	0.00078
NOK	0.08789	0.09847
NZD	N/A	0.63315
PHP	N/A	0.01806
SEK	0.09055	0.09923
THB	0.02998	0.02930
TWD	0.03054	0.03258
ZAR	N/A	0.05468

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;

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

11 Fair Value Hierarchy (continued)

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.

SEB Impact Fund

31-Dec-2024	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	138,434,902	138,434,902	-	-
	138,434,902	138,434,902	-	-

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	-	-

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.

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

12 Efficient Portfolio Management (continued)

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.

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.

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 484,088 (31 December 2023: USD 491,866).

The Management Fee Rate per share class is as follows:

- Class F and Class DF up to 0.65%, currently 0.00% - USD Nil;
- Class C and DC up to 0.75%, currently 0.10% - USD Nil;
- Class I and Class DI up to 0.75%, currently 0.10% - USD 11,739;
- Class SI and Class DSI up to 0.75%, currently 0.10% - USD 9,425;
- Class A and Class DA up to 0.75%, currently 0.10% - USD 28,266; and
- Class M and Class DM up to 0.75%, currently 0.10% - USD 54,519.

The fee charged during the financial year amounted to USD 103,949 (31 December 2023: USD 139,048).

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

13 Fees (continued)

(a) Management fees (continued)

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

- 604: Amundi Asset Management 0.45% - USD 13,687;
- *605: Tortoise Advisors UK 0.05% - USD 12,714;
- 606: Impax Asset Management Ltd 0.05% - USD 22,510;
- 607: Wheb Asset Management LLP 0%;
- *608: Hermes Investment Management Ltd 0%;
- 609: Pictet Asset Management 0.05% - USD 22,493;
- *611: BNP Paribas Asset Management UK Limited 0%; and
- 612: SEB Investment Management AB 0.05% - USD 6,431.

The fee charged during the financial year amounted to USD 77,835 (31 December 2023: USD 97,373).

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

- 604: Amundi Asset Management 0.45%;
- *605: Tortoise Advisors UK 0.40% - USD 101,710;
- 606: Impax Asset Management Ltd 0.40% - USD 180,082;
- 607: Wheb Asset Management LLP 0.45% - USD 201,470;
- *608: Hermes Investment Management Ltd 0.45% - USD 8,431;
- 609: Pictet Asset Management 0.40% - USD 179,944; and
- *611: BNP Paribas Asset Management UK Limited 0.45% - USD 54,257.
- 612: SEB Investment Management AB 0.40% - USD 51,448.

The fee charged during the financial year amounted to USD 777,342 (31 December 2023: USD 1,177,812).

(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 496,012 (31 December 2023: USD 860,023).

(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 EUR 29,000 (31 December 2023: EUR 29,000). Moez Bousarsar and Elisabet Jamal Bergstrom are not entitled to receive a fee for their services.

*605; Tortoise Advisors UK Ltd Fund terminated on 15 October 2024

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

*611; BNP Paribas Asset Management UK Limited Fund terminated on 15 October 2024.

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

13 Fees (continued)

(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 16,646 (31 December 2023: EUR 23,598). 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 2024 for SEB Multi-Strategy Fund:

Fees and expenses charged by the statutory auditors, PricewaterhouseCoopers, in respect of the financial year ended 31 December 2024 amounts to EUR 2,608 (2023: EUR 2,356) and will be borne by the Manager. All amounts are included ex-VAT.

SEB Multi Strategy Fund terminated on 15 January 2021.

(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 2024, the Company incurred transaction costs as follows:

		SEB Impact Fund	
		31-Dec-2024	31-Dec-2023
		USD	USD
Purchases		63,452	139,512
Sales		338,217	172,496
		401,669	312,008
		Total Company	
		31-Dec-2024	31-Dec-2023
		USD	USD
Purchases		63,452	139,512
Sales		338,217	172,496
		401,669	312,008

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

13 Fees (continued)

(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 588,993 (31 December 2023: USD 774,474).

The distribution rate per share class is as follows:

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

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 2024:

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 of EMEA, Alternative Assets at Amundi Asset Management and Mrs. Elisabet Jamal Bergström is the Deputy CEO of SEB’s Investment Management and are thus related parties to the Company.

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

14 Related and connected party transactions (continued)

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 Boétie. 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.

As the financial year end there are four trading portfolios under the following sub-investment managers:

- 606; Impax Asset Management Ltd;
- 607; Whelb Asset Management LLP;
- 609; Pictet Asset Management; and
- 612; SEB Investment Management AB

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.

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

15 Financial Risk Management (continued)

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 2024:

	SEB Impact Fund	
	31-Dec-2024	31-Dec-2023
	USD	USD
Net assets attributable to redeemable participating shareholders	141,978,742	214,834,234
Securities held for trading	138,434,902	208,924,403
Effect of a 10% increase in prices	13,843,490	20,892,440
Effect of a 10% increase in prices on net assets attributable to redeemable participating shareholders	155,822,232	235,726,674
Effect of a 10% decrease in prices on net assets attributable to redeemable participating shareholders	128,135,252	193,941,794

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 2024 are shown below:

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

15 Financial Risk Management (continued)

Liquidity risk (continued)

Liquidity Risk

SEB Multi Strategy Fund*
31-Dec-2024

	< 1 month	< 1 year
	USD	USD
Amounts due to investors	950,846	-
	950,846	-

SEB Multi Strategy Fund*
31-Dec-2023

	< 1 month	< 1 year
	USD	USD
Amounts due to investors	1,011,363	-
	1,011,363	-

SEB Impact Fund
31-Dec-2024

	< 1 month	< 1 year
	USD	USD
Accrued expenses	918,767	-
Redemptions payable	402,520	-
Bank overdraft	20,037	-
Net assets attributable to Shareholders	141,978,742	-
	143,320,066	-

SEB Impact Fund
31-Dec-2023

	< 1 month	< 1 year
	USD	USD
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	-

* SEB Multi Strategy Fund terminated on 15 January 2021.

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.

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

15 Financial Risk Management (continued)

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.

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.

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.

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

15 Financial Risk Management (continued)

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 2023: A1). The cash for 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 2024 and 31 December 2023, 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 considers both historical analysis and forward-looking information in determining any expected credit loss. At 31 December 2024 and 31 December 2023, 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 considers 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.

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.

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

15 Financial Risk Management (continued)

The following sets out the total exposure of the Sub-Fund to foreign currency risk as at 31 December 2024 and 31 December 2023:

Currency	SEB Impact Fund	
	31-Dec-2024	31-Dec-2023
	USD	USD
AUD	5,318,168	7,210,503
CAD	4,768,353	6,402,487
CHF	2,306,700	4,228,695
CNY	4,416,794	4,698,399
DKK	5,651,092	3,636,867
EUR	17,785,282	38,652,927
GBP	4,212,255	7,362,473
HKD	6,166,091	9,348,296
IDR	-	562,700
INR	3,948,452	5,436,759
JPY	13,488,482	18,071,972
KRW	2,077,361	4,233,508
NOK	1,567,880	1,411,222
NZD	-	1,101,438
SEK	9,026,820	982,787
SGD	1,246,285	769,569
THB	455,153	1,376,056
TWD	9,200,050	10,510,753
ZAR	-	1,181
Total	91,635,218	125,998,592

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 4,581,761 (31 December 2023: USD 6,299,930) 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

There were no dividend declared for the financial year 2024. In the previous year, the dividend was declared 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.

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

605; the sleeve managed by Tortoise Advisors UK Ltd fully redeemed from the Fund on 15 October 2024.

611; the sleeve managed by BNP Paribas Asset Management UK Limited fully redeemed from the Fund on 15 October 2024

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

16 Significant events during the financial year (continued)

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.

Mrs. Elisabet Jamal Bergström was appointed as a Director on 30 April 2024.

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

17 Subsequent events

The CBI noted the change of Investment Manager from SEB Investment Management AB (until 01 January 2025) to SEB Asset Management AB (effective 02 January 2025).

On 17/04/2025, the cash held in the SEB Multi-Strategy Fund cash accounts as at 31 December 2024 was paid in full to the investors who held shares in the Fund on the date of termination, based on their percentage holding at that date of termination. The cash accounts are now Nil.

There are no other subsequent events 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 17 April 2025.

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Schedule of Investments –SEB Impact Fund

Asset description	Quantity	Ccy	Fair value USD	%TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<i><u>Australia (2023: 3.35%)</u></i>				
CSL Ltd	3,081	AUD	542,159	0.38%
Wisetech Global Ltd	11,520	AUD	880,843	0.62%
ALS Ltd	120,723	AUD	1,146,712	0.81%
Cleanaway Waste Management Ltd	799,683	AUD	1,332,274	0.94%
Brambles Limited	118,160	AUD	1,416,180	1.00%
			5,318,168	3.75%
<i><u>Canada (2023: 3.43%)</u></i>				
ATS Corporation	15,324	CAD	463,557	0.33%
Stantec	14,846	CAD	1,163,711	0.82%
Waste Connections Inc	9,040	USD	1,547,377	1.09%
WSP Global	8,997	CAD	1,593,703	1.12%
			4,768,348	3.36%
<i><u>Cayman Islands (2023: 2.12%)</u></i>				
Xinyi Solar Holdings Ltd	594,000	HKD	241,030	0.17%
Xinyi Glass Holdings	343,000	HKD	352,592	0.25%
Kingdee International Sftwr	774,000	HKD	881,390	0.62%
Yadea Group Holdings Ltd	794,000	HKD	1,319,426	0.93%
			2,794,438	1.97%
<i><u>China (2023: 3.87%)</u></i>				
Zhejiang Sanhua Intelligent Co Shs -A-	127,300	CNY	421,879	0.30%
Midea Group Co	47,000	CNY	484,989	0.34%
China Longyuan Power Group-H	597,000	HKD	498,338	0.35%
Midea Group Co Ltd	59,700	HKD	576,396	0.41%
Contemporary Amperex Technology Co Ltd	19,096	CNY	697,419	0.49%
Centre Testing International Group Co Ltd -A	437,585	CNY	772,151	0.54%
Shenzhen Inovance Technology Co Ltd	98,397	CNY	809,908	0.57%
BYD Co Ltd-H	24,000	HKD	829,172	0.58%
Sz Envicool Tech Co Ltd	220,400	CNY	1,230,447	0.87%
			6,320,699	4.45%
<i><u>Denmark (2023: 1.69%)</u></i>				
Cadeler As	19,478	NOK	109,052	0.08%
Orsted Sh	6,850	DKK	309,086	0.22%
Vestas Wind System A/S	26,617	DKK	363,342	0.26%
Genmab	1,946	DKK	404,234	0.28%
Zealand Pharma	4,264	DKK	424,622	0.30%
Nkt Reg A/S	6,020	DKK	431,080	0.30%
Novonesis A/S	25,184	DKK	1,429,029	1.01%
Novo Nordisk As	26,356	DKK	2,289,701	1.61%
			5,760,146	4.06%

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Schedule of Investments –SEB Impact Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	%TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
<i>Exchange Traded Equities (continued)</i>				
<i><u>Faroe Islands (2023: 0.00%)</u></i>				
Bakkafrost	4,753	NOK	264,854	0.19%
			264,854	0.19%
<i><u>Finland (2023: 0.00%)</u></i>				
Upm Kymmene Oyj	12,070	EUR	332,777	0.23%
Sampo Oyj A	8,880	EUR	363,000	0.26%
Kemira Oyj	20,581	EUR	417,027	0.29%
			1,112,804	0.78%
<i><u>France (2023: 3.44%)</u></i>				
Nexans Sa	2,549	EUR	272,802	0.19%
Dassault Systemes Se	13,394	EUR	457,986	0.32%
Legrand	11,307	EUR	1,094,614	0.77%
Bureau Veritas	50,404	EUR	1,515,241	1.07%
Schneider Electric Sa	11,034	EUR	2,742,050	1.93%
			6,082,693	4.28%
<i><u>Germany (2023: 2.29%)</u></i>				
Gerresheimer Ag	6,015	EUR	443,315	0.31%
Siemens Healthineers Ag	11,928	EUR	633,951	0.45%
Siemens Ag-Nom	6,382	EUR	1,249,179	0.88%
Infineon Technologies Ag-Nom	48,222	EUR	1,571,785	1.11%
			3,898,230	2.75%
<i><u>Hong Kong (2023: 0.92%)</u></i>				
MTR Corp -H-	422,000	HKD	1,467,747	1.03%
			1,467,747	1.03%
<i><u>India (2023: 2.53%)</u></i>				
HCL Technologies Ltd	22,365	INR	504,374	0.36%
Astral Poly	39,188	INR	760,864	0.54%
Crompton Creaves Consumer Electricals Ltd	259,855	INR	1,198,507	0.84%
Dabur India	251,346	INR	1,484,707	1.05%
			3,948,452	2.79%
<i><u>Ireland (2023: 4.21%)</u></i>				
Icon Plc	3,852	USD	807,533	0.57%
Linde Plc	3,300	USD	1,378,278	0.97%
Te Connectivity Plc	10,888	USD	1,555,569	1.10%
Trane Technologies Plc	5,629	USD	2,087,571	1.47%
Smurfit Westrock Limited	40,051	USD	2,147,535	1.51%
			7,976,486	5.62%
<i><u>Italy (2023: 3.00%)</u></i>				
Terna Spa	105,408	EUR	833,771	0.59%
			833,771	0.59%

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Schedule of Investments –SEB Impact Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	%TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
<i>Exchange Traded Equities (continued)</i>				
<i>Japan (2023: 8.41%)</i>				
Kubota Corporation	41,600	JPY	486,657	0.34%
Horiba Ltd	8,700	JPY	506,504	0.36%
Shimano	4,500	JPY	612,309	0.43%
Sekisui Chemical Co Ltd	37,200	JPY	642,481	0.45%
Murata Manufacturing Co Ltd	41,400	JPY	674,067	0.47%
Hitachi Ltd	27,100	JPY	678,707	0.48%
Denso Corp	55,700	JPY	784,654	0.55%
Hoya Corp	10,600	JPY	1,336,126	0.94%
Daifuku	87,000	JPY	1,826,336	1.29%
Tokyo Electron Ltd	12,200	JPY	1,876,953	1.32%
Keyence Corp	9,800	JPY	4,029,097	2.84%
			13,453,891	9.47%
<i>Jersey (2023: 0.78%)</i>				
Aptiv Plc	3,928	USD	236,112	0.17%
			236,112	0.17%
<i>Korea, Republic of (2023: 1.97%)</i>				
SK Hynix Inc	4,620	KRW	545,745	0.38%
Samsung Electro-Mechanics	18,213	KRW	1,531,617	1.08%
			2,077,362	1.46%
<i>Netherlands (2023: 2.04%)</i>				
Aalberts Br Bearer Shs	6,141	EUR	216,866	0.15%
Asm International Nv	406	EUR	234,072	0.16%
Arcadis Nv	16,935	EUR	1,026,636	0.72%
Asml Holding N.V.	2,053	EUR	1,431,897	1.01%
			2,909,471	2.04%
<i>Norway (2023: 0.66%)</i>				
Norconsult Asa	48,696	NOK	189,390	0.13%
Austevoll Seafood	22,206	NOK	190,879	0.13%
Tomra Systems Asa	27,074	NOK	348,848	0.25%
Storebrand Asa	43,636	NOK	464,834	0.33%
			1,193,951	0.84%
<i>Singapore (2023: 0.35%)</i>				
Keppel Dc Reit Units Real Estate Investment Trust Reg	711,200	SGD	1,145,524	0.81%
			1,145,524	0.81%

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Schedule of Investments –SEB Impact Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	%TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
<i>Exchange Traded Equities (continued)</i>				
<u>Sweden (2023: 0.94%)</u>				
Cellavision Ab	6,050	SEK	119,156	0.08%
Arise Ab	39,571	SEK	131,685	0.09%
Systemair Ab	17,639	SEK	141,677	0.10%
Sdiptech Ab	7,359	SEK	158,464	0.11%
Micronic Laser Systems	4,853	SEK	175,517	0.12%
Boliden Ab	6,989	SEK	196,507	0.14%
Munters Group Ab	13,683	SEK	230,460	0.16%
Bravida Holding Ab	32,517	SEK	235,854	0.17%
Lagercrantz Group Ab	12,984	SEK	244,083	0.17%
Sectra Ab	10,399	SEK	260,509	0.18%
Afry Ab	18,964	SEK	263,940	0.19%
Biotage	18,186	SEK	264,804	0.19%
Bioarctic Ab	16,480	SEK	297,715	0.21%
Inwido	17,843	SEK	299,718	0.21%
Mips Ab	7,088	SEK	301,920	0.21%
Vitrolife Ab	16,421	SEK	319,697	0.23%
Nibe Industrier Ab B	90,702	SEK	355,143	0.25%
Bonesupport Holding Ab	11,261	SEK	394,425	0.28%
Yubico Ab	18,322	SEK	403,163	0.28%
Beijer Ref Ab	30,642	SEK	452,556	0.32%
Dynavox Group Ab	87,589	SEK	496,507	0.35%
Addtech Ab	20,851	SEK	568,700	0.40%
Eqt Ab	22,900	SEK	634,746	0.45%
Hexagon Ab	100,600	SEK	961,973	0.68%
Atlas Copco Ab	71,097	SEK	1,087,060	0.77%
			8,995,979	6.34%
<u>Switzerland (2023: 2.77%)</u>				
Landis Gyr Holdings Ltd	3,129	CHF	198,442	0.14%
Vat Group Ltd	532	CHF	201,146	0.14%
Accelleron Industries Ag	7,292	CHF	375,598	0.26%
Abb Ltd-Nom	13,087	CHF	708,297	0.50%
Lonza Group Ag N	1,393	CHF	823,215	0.58%
			2,306,698	1.62%
<u>Thailand (2023: 0.64%)</u>				
Home Prod.Foreign	1,650,900	THB	455,153	0.32%
			455,153	0.32%

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Schedule of Investments –SEB Impact Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	%TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
<i>Exchange Traded Equities (continued)</i>				
<u>Taiwan, Province of China (2023: 4.32%)</u>				
Mediatek Inc	8,000	TWD	346,918	0.24%
Giant Manufacture	80,599	TWD	351,976	0.25%
Sinbon Electronics Co Ltd	113,089	TWD	894,475	0.63%
E Ink Holdings Inc	110,000	TWD	908,674	0.64%
Advantech	115,946	TWD	1,223,353	0.86%
Delta Electronic Industrial Inc	161,000	TWD	2,136,307	1.50%
Taiwan Semiconductor Manufacturing Co Ltd	100,000	TWD	3,328,698	2.34%
			9,190,401	6.46%
<u>United Kingdom (2023: 4.94%)</u>				
Diploma Plc	3,748	GBP	197,965	0.14%
Croda International Plc	12,261	GBP	514,470	0.36%
Spirax Group Plc	11,623	GBP	987,322	0.70%
Astrazeneca Plc	19,296	GBP	2,512,497	1.77%
			4,212,254	2.97%
<u>United States (2023: 34.29%)</u>				
Digital Realty Trust Reit	903	USD	159,127	0.11%
On Semiconductor	5,540	USD	351,568	0.25%
Rockwell Automation Inc	1,275	USD	364,190	0.26%
First Solar Inc	2,910	USD	518,184	0.36%
Nextracker Inc	14,460	USD	534,585	0.38%
Analog Devices Inc	2,635	USD	560,095	0.39%
Power Integrations	9,635	USD	595,443	0.42%
Globus Medical	7,513	USD	621,100	0.44%
Bentley Systems Inc	13,388	USD	637,001	0.45%
Grand Canyon Education	4,580	USD	748,830	0.53%
Silicon Laboratories	6,715	USD	838,435	0.59%
Ansys	2,855	USD	964,762	0.68%
Applied Materials Inc	6,055	USD	990,840	0.70%
PTC	5,460	USD	1,002,784	0.71%
Advanced Drainage Systems In	10,957	USD	1,258,192	0.89%
Waste Management Inc	6,617	USD	1,338,420	0.94%
Danaher Corp	5,907	USD	1,356,543	0.96%
American Water Works	11,036	USD	1,371,113	0.97%
Steris Plc	6,755	USD	1,385,315	0.98%
Cadence Design Systems Inc	4,654	USD	1,404,855	0.99%
Trimble Inc	20,541	USD	1,446,703	1.02%
Synopsys Inc	3,018	USD	1,468,980	1.03%

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Schedule of Investments –SEB Impact Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	%TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
<i>Exchange Traded Equities (continued)</i>				
<i>United States (continued)</i>				
Msa Safety	9,031	USD	1,498,153	1.06%
Tetra Tech	38,346	USD	1,526,170	1.07%
Ecolab Inc	6,551	USD	1,536,340	1.08%
Carrier Global Corporations	22,872	USD	1,560,557	1.10%
Equinix Inc Common Stock Reit	1,674	USD	1,566,747	1.10%
Veralto Corporation	15,431	USD	1,574,116	1.11%
Republic Services Inc	8,281	USD	1,666,054	1.17%
Xylem	19,186	USD	2,230,948	1.57%
Autodesk Inc	8,437	USD	2,510,261	1.77%
Thermo Fisher Scie	5,643	USD	2,927,814	2.06%
Agilent Technologies Inc	23,784	USD	3,197,045	2.25%
			41,711,270	29.39%
Total Exchange Traded Equity (2023: 97.23%)			138,434,902	97.50%
Total financial assets at fair value through profit and loss (2023: 97.29%)			138,434,902	97.50%
Financial assets and liabilities at fair value through profit or loss			138,434,902	97.50%
Cash and cash equivalents			4,772,363	3.36%
Other assets and liabilities			(1,228,523)	-0.86%
Net assets attributable to holders of redeemable participating shares			141,978,742	100.00%

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Schedule of Portfolio Changes (unaudited)

	Cost in	% of Total		Proceeds in	% of Total
Largest Purchase	USD	Purchases	Largest Sales	USD	Sales
Novo Nordisk As	3,348,288	4.81%	Givaudan N	2,724,159	3.59%
Astrazeneca Plc	2,151,548	3.09%	Ansys	2,478,601	3.27%
Tokyo Electron Ltd	2,008,984	2.88%	Schneider Electr Sa	2,075,439	2.74%
Novonesis	1,752,199	2.52%	Shenzhen Inovance	2,066,125	2.73%
Hexagon Ab	1,509,239	2.17%	Trane Technologies	1,950,295	2.57%
Atlas Copco Ab	1,443,391	2.07%	Xylem	1,837,087	2.42%
Yadea Group Hldgs	1,427,410	2.05%	Chroma Ate	1,512,852	2.00%
Siemens Ag-Nom	1,343,694	1.93%	American Water Wks	1,429,515	1.89%
Schneider Electr Sa	1,200,630	1.72%	Kpit Technologies Lt	1,419,313	1.87%
Midea Group Co	1,180,814	1.70%	Sk Hynix Inc	1,414,243	1.87%
Advanced Drainag	1,150,132	1.65%	Shimano	1,354,264	1.79%
Bureau Veritas	1,002,437	1.44%	Csl Ltd	1,331,900	1.76%
American Water Wks	979,193	1.41%	Fisher & Paykel He	1,313,175	1.73%
Abb Ltd-Nom	962,397	1.38%	Weyerhaeuser Co Reit	1,253,257	1.65%
Asml Holding N.V.	947,421	1.36%	Crompton Creaves Con	1,205,520	1.59%
Astral Poly	925,309	1.33%	Hexagon Ab	1,168,645	1.54%
Te Connectivity Ltd	901,259	1.29%	J.B Hunt Transport	1,163,037	1.53%
E Ink Holdings Inc	871,568	1.25%	Taiwan Semiconductor	1,127,577	1.49%
Nextracker	862,247	1.24%	Airtac International	1,107,955	1.46%
Equinix Inc Cm Reit	840,014	1.21%	Delta Elect Ind Inc	1,103,283	1.46%
Eqt Ab	831,225	1.19%	Infineon Techno Ag-N	1,078,173	1.42%
Addtech Ab	798,428	1.15%	Advanced Drainag	1,011,229	1.33%
Nibe Industrier Ab B	795,302	1.14%	Republic Services	998,257	1.32%
Trimble Inc	760,075	1.09%	Applied Materials	942,660	1.24%
Analog Devices Inc	753,712	1.08%	Tomra Systems Asa	940,703	1.24%
Horiba Ltd	723,117	1.04%	Autodesk Inc	935,018	1.23%
Siemens Health Rg	717,452	1.03%	Misumi	906,770	1.20%
			Ptc	873,037	1.15%
			On Semiconductor	831,579	1.10%
			Waste Management	823,425	1.09%
			West Fraser Timber	820,922	1.08%

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.

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

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	1.07%	0.10%	0.20%	0.25%	0.50%	0.02%
CLASS C USD	0.53%	0.06%	0.12%	0.33%	0.00%	0.02%
CLASS D USD	0.82%	0.10%	0.20%	0.25%	0.25%	0.02%
CLASS DF USD	0.47%	0.00%	0.20%	0.25%	0.00%	0.02%
CLASS F USD	0.47%	0.00%	0.20%	0.25%	0.00%	0.02%
CLASS I USD	0.82%	0.10%	0.20%	0.25%	0.25%	0.02%
CLASS M USD	1.32%	0.10%	0.20%	0.25%	0.75%	0.02%
Class SI USD	0.67%	0.10%	0.20%	0.25%	0.10%	0.02%

Trading Portfolio	Total Expense	Investment advisor fees	Sub-investment advisory fees
ECOFIN LIMITED (formerly Tortoise)	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 ECOSYSTEM RESTORATION	0.45%	-	0.45%
LSI NORDIC OPPORTUNITY FUND	0.45%	0.05%	0.40%

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Remuneration Policy (unaudited)

HERMES INVESTMENT MANAGEMENT LIMITED

1. Summary of the Firm's Approach to Remuneration for all Staff

Participation in any incentive plan is discretionary and individual participation is based on their contribution to both financial and non-financial measures. Financial measures include profitability, liquidity, capital adequacy and margin. Non-financial measures include demonstration of corporate behaviours, and successfully delivering agreed objectives which are used to adjust the overall discretionary bonus awarded up or down. In addition to individual contribution, consideration is given to group performance, compliance with regulatory requirements, team performance and market factors. Variable compensation driven by financial performance is reviewed against behaviours (conduct, risk and compliance) and non-financial criteria (both current and future) to assess whether these remain appropriate.

Below sets out a high-level description of our approach to measuring the performance of individuals including both financial and non-financial metrics, and explains how this assessment influences an individual's remuneration:

- The Performance Management Process requires all managers to review the performance and behaviours of their employees and to assign a rating to reflect their contribution throughout the year. The rating scale is 1-4 for performance and A-D for behaviour; A1 being highest. Both performance and behaviour are equally weighted;
- All roles are benchmarked against the market to ensure that their remuneration is comparable; and
- A rigorous review is undertaken to ensure a strong correlation between positive assessments and positive remuneration outcomes; and negative assessments and negative remuneration outcomes.

Throughout the different remuneration processes, there are layers of signoff and review, which include the FHL SMT, Executives of Federated Hermes, Inc., and the HIML Board as appropriate. The elements of compensation support the objectives – balancing risk with reward; and these discussions are underpinned by a robust assessment process; which is done on an individual, team and Firm-wide basis.

2. Summary of the Objectives of the Firm's Financial Incentives

HIML ensures remuneration policies are in line with business strategy, objectives, values and long-term interests on the following basis:

- To encourage employees to deliver on the business' purpose of sustainable wealth creation that enriches investors, society, and the environment;
- To be aligned with business strategy, objectives, values and the long-term interests of the Firm and its clients as reflected in the FHL Pledge;
- To provide competitive total remuneration potential, designed to attract, retain, motivate and reward employees to deliver outstanding long-term performance and corporate behaviours;
- To promote sound and effective risk management;
- To ensure remuneration is linked to investment, business and personal performance and corporate behaviours for all employees, and where appropriate measured over the short, medium and long term;
- To differentiate and reward strong performance and demonstration of behaviours and to proactively manage poor performance and behaviours not aligned to our values;
- To deliver reward programmes which are transparent, simple to administer and affordable; and

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Remuneration Policy (unaudited)

HERMES INVESTMENT MANAGEMENT LIMITED (continued)

2. Summary of the Objectives of the Firm's Financial Incentives (continued)

- To deliver compensation and benefit strategies which have the oversight and approval of the HIML Board and Executives of FHL.

Employees are eligible to receive remuneration in the following methods:

Fixed Remuneration

Fixed remuneration applies to all employees and includes salary, retirement and other benefits. HIML aims to provide competitive fixed pay at a level that reflects market compensation for the role and supports the recruitment and retention of talented people required to deliver the business strategy. Retirement and other corporate benefits apply to all employees.

Variable Remuneration

Discretionary Annual Cash Bonus: The aim of the discretionary bonus scheme is to focus participants (all employees employed by 1 October in the given performance year, unless previously agreed) on the in-year results that need to be achieved to meet the business annual objectives in the context of the agreed strategy and demonstration of corporate behaviours. The scheme has a co-investment/deferral structure. The level of deferral is dependent on the quantum of the bonus; all participants are subject to the same deferral policy. The award vests in equal tranches over three years. The deferred element is notionally co-invested such that it tracks the performance of certain funds. Investment Professionals are required to notionally co-invest between 50% to 100% of their deferred bonus against the funds they manage thereby aligning their interests to those of the shareholders and investors. They have the option to invest up to 50% in a basket of funds managed by FHL. Non-investment Professionals notionally co-invest 100% of their deferred bonus into a basket of funds managed by FHL.

There is a separate co-investment scheme for eligible Sales staff that vest on a 3 year cliff and is 100% invested into the basket of funds managed by FHL.

Bonus Restricted Stock Program (BRS): Only the FHL CEO is eligible to participate in the BRS.

A portion of the FHL CEO's deferred bonus is paid in the form of restricted shares of FHL Class B Common Stock.

Stock Incentive Plan: The Stock Incentive Plan offers selected employees, including the FHL CEO, the chance to acquire beneficial ownership of Class B Common Stock in FHL. The aim of the Stock Incentive Plan is to align these employees with the long-term interest of our clients and shareholder and incentivise the delivery of the FHL's long-term strategy. Awards under this scheme fully vest after five years and pay-out in full after a further three years. Stock Incentive Plan awards are subject to malus and clawback.

Other Forms of Remuneration

The following components of remuneration, all variable in nature, are awarded only in particular, circumstances:

Guaranteed Variable Remuneration: In limited and exceptional circumstances and generally only in the first year of employment, reliant on FHL and the Firm having a sound capital base and where permitted under MIFIDPRU, FHL, on behalf of the Firm may agree to make an award of guaranteed variable remuneration in line with the Code.

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Remuneration Policy (unaudited)

HERMES INVESTMENT MANAGEMENT LIMITED (continued)

2. Summary of the Objectives of the Firm's Financial Incentives (continued)

Other Forms of Remuneration (continued)

Replacement Awards: Replacement awards (or buy-outs) are not FHL's standard compensation practice; however, on the occasions where a replacement award is considered, FHL will take steps to determine an appropriate amount. Replacement awards have the same and no more generous terms (including in relation to the amounts and vesting schedule) than the previous employer and they are subject to malus and clawback.

Retention Awards: Retention awards are used in limited and exceptional circumstances, reliant on FHL and the Firm having a sound capital base and were permitted by the Code. Retention awards are paid at a specified time, as agreed prior to the issue of any award, and are subject to meeting the specified retention criteria and are subject to malus and clawback.

Severance Pay: If any individual's employment contract is terminated early, when making any payment in severance of that contract, FHL is mindful that such payment reflects performance achieved over time and that it does not reward failure or misconduct. Any payments in the event of termination takes account of the individual circumstances, including the reason for termination, any contractual obligations (notice period) and the rules of the applicable incentive plan and pension scheme rules. Benefits may also be provided in connection with termination of employment and may include but are not limited to, outplacement and legal fees and payments in respect of accrued holiday. FHL on behalf of the Firm retains discretion to alter the provisions contained in the relevant plan rules on a case-by-case basis, following a review of the circumstances to ensure fairness. Under certain circumstances, it may be appropriate to enter into a legally binding agreement when an individual's employment is terminated.

3. Summary of the Decision-Making Procedures and Governance Surrounding the Development of the Remuneration Policies and Practices

Remuneration policies and practices are reviewed by the HIML Board to ensure plans are designed to motivate and retain high calibre executive directors, senior management, and employees.

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Remuneration Policy (unaudited)

WHEB ASSET MANAGEMENT

The Firm is required to comply with the MIFIDPRU Remuneration Code under IFPR, which aims to ensure that we have risk-focused remuneration policies that are consistent with and promote sound and effective risk management in the long-term interests of the Firm and our customers and do not expose the Firm or our clients to excessive risk.

Our approach and objectives

We have formulated our approach in remuneration policy and practices with reference to the guidance set out by the FCA. We consider the appropriate balance between fixed and variable remuneration as well as the constraints in place to avoid a conflict of interest between staff incentives and the best interests of customers.

The objectives of our financial incentives are to:

- promote sound and effective risk management in the long-term interests of the Firm and our customers;
- limit risk-taking and avoid conflicts of interest;
- ensure alignment between risk and individual reward;
- supporting positive behaviours and healthy firm cultures;
- encourage responsible business conduct;
- discourage behaviour that can lead to misconduct and poor customer outcomes;
- align employee's interests with the firm's long-term strategy and objectives; and
- be gender neutral, in line with the Equality Act 2010.

Governance and decision-making procedures

The SMT is responsible for overseeing the implementation of our remuneration policy and ensuring our compliance with the MIFIDPRU Remuneration Code.

The function of the remuneration committee is effected by the SMT, comprising the Non-Executive Chair and executive partnership team. The SMT is thus responsible for overseeing the implementation of the policy and ensuring its compliance with the remuneration code.

One role of the SMT in this respect is to ensure the extent of the variable remuneration at the Firm cannot affect the Firm's ability to ensure a sound capital base. The SMT is responsible for overseeing the performance management process; reviewing and approving the remuneration policy, variable remuneration pool and caps, eligibility of participation in variable remuneration schemes, as well as the approval of variable remuneration awarded to individuals.

We assess our staff members under our performance management process on an ongoing basis with an annual performance assessment outcome being used as a contributing factor in the determination of remuneration.

The remuneration of senior staff in risk management and compliance functions is directly overseen by the SMT. Any remuneration to staff with control functions is awarded according to objectives linked to their functions and remains independent from the business units they oversee.

No variable remuneration is awarded to members of the management body who do not perform any executive function in the Firm.

The Firm's remuneration policies and practices are developed in consultation with our external consultants, Bovill.

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Remuneration Policy (unaudited)

WHEB ASSET MANAGEMENT (continued)

Key characteristics of remuneration policies and practices

All staff receive fixed remuneration in form of base salary (as salaried members of the partnership or employee salary for non-permanent staff) and are considered for discretionary variable remuneration in form of bonus and deferred equity awards where eligible.

Fixed remuneration

Base Salary

We review the base salary of our staff members on an annual basis by considering factors such as market information and individual performance. All staff receive fixed remuneration and are considered for discretionary variable remuneration where eligible.

Variable remuneration

Bonus

The Firm's bonus scheme is a discretionary reward scheme based on the performance of the Firm as a whole. All bonuses are dependent on the Firm's overall financial result to ensure a sound capital base. The bonus pool will take into consideration all types of current and future, financial and non-financial, risks and is determined by SMT.

On an individual level, the scheme is designed and linked to both financial and non-financial criteria, rewarding behaviours that promote positive non-financial outcomes for the firm and limiting eventual behaviours contrary to the firm's values. Non-financial outcomes can include the achievement of Environmental Social and Governance (ESG) and Diversity and Inclusion objectives and targets.

The bonus pool and other individual bonuses will be adjusted as deemed necessary by the SMT in consideration of the following:

- Any compliance or regulatory issues that have occurred or are under investigation internally or externally;
- Any persistent or significant breaches in either financial or non-financial KPI's.
- Any conduct related matters that have occurred or are under investigation internally or externally.
- Any matters that adversely impact client outcomes; and
- Any other factors that may publicly impact the Firm's brand or reputation.

Control function staff are independent from the business units they oversee and are remunerated in line with the achievement of the objectives of their functions. The determination of the level of remuneration of such staff is independent of the performance of the business areas they oversee.

Deferred Equity Plan

In addition to fixed remuneration and discretionary bonus, staff have the opportunity to be part of a Deferred Equity Plan ("DEP"). The aim of the DEP is to align interests between the team and the business and is intended to create long term stability and loyalty in the team. In order to participate in the DEP, staff have to sign up to become a salaried B Member of the partnership.

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Remuneration Policy (unaudited)

WHEB ASSET MANAGEMENT (continued)

Variable remuneration (continued)

Deferred Equity Plan (continued)

The DEP is awarded from a pool generated as a percentage of annual profits which is indirectly linked to asset growth. The SMT proposes the allocation of the pool across the team based on the outcomes of the performance management process.

Investment performance, Sustainability/ESG/Impact and client servicing responsibilities are all built into the performance management process with an annual performance assessment outcome being used as a contributing factor in the determination of remuneration, including the allocation of the DEP.

The SMT proposes the allocation of the profits across the team and this is then used to buy equity at an agreed valuation from WHEB LLP or other member wishing to dispose of or reduce their interest in the partnership. These awards are subject to a three year vesting period.

Participation in the DEP is determined by SMT (only) and is not related to risk taking or prior year performance vs KPIs. The review process is governed by the SMT, with allocations determined to foster buy-in to the business.

Guarantees

We acknowledge non-performance-related variable remuneration, such as sign-on bonus, buy-out award, retention award and severance pay, may weaken the alignment of risk and award.

We may award the following remuneration if it does not become common practice:

- Sign-on bonus: only in the first year of service of the newly hired material risk takers where the firm has a strong capital base;
- Buy-out award: involves the Firm compensating a new employee for reduced, revoked, or cancelled variable remuneration by the previous employer;
- Retention award: this is dependent on a material risk taker remaining in role until the end of a restructuring or a wind-down of the firm; or
- Severance pay: in case of early termination of the employment contract, the Firm retains the ability to make severance payments as long as they reflect the individual's performance over time and do not reward failure or misconduct.

Material risk takers

Material risk takers are those staff members and members of Senior Management who have a material impact on the Firm's risk profile, including:

- Member of the SMT;
- Manager or senior member of staff in a control function; or
- Staff awarded in the previous financial year a total remuneration that is equal to or greater than the average total remuneration awarded in that financial year to any of member of staff who meets the material risk taker qualitative criteria.

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Remuneration Policy (unaudited)

WHEB ASSET MANAGEMENT (continued)

Clawback and malus

The total variable remuneration awarded to any individual is subject to clawback where we experience subdued or negative financial performance. These clawback arrangements will take into account both current remuneration and reductions in payment of amounts previously earned, including through prior clawback arrangements.

Up to 100% of the total variable remuneration previously awarded will be subject to clawback arrangements. The following criteria will result in clawback arrangements being invoked:

- Gross negligence, misconduct or material error;
- Participation in or, responsibility for, conduct which resulted in significant losses to the Firm;
- Failure to meet appropriate standards of fitness and propriety.

Clawback should always be applied in cases of fraud or other conduct with intent or severe negligence which led to significant losses.

Further cases and the determination of the level of clawback to be undertaken is made by the SMT, which may seek external independent professional advice on the implementation of such arrangements.

Quantitative disclosures

For the financial year ended 31st March 2023, the amount of remuneration (£'000s) awarded is as follows:

	Total	(i) Senior Management and other material risk takers	(ii) Other staff
Total remuneration	£3,002	£898	£2,104
(a) Fixed remuneration	£2,055		
(b) Variable remuneration	£947		

Note: As of 31st March 2023, the Firm has identified five material risk takers.

For the financial year ended 31st March 2023, the amounts of guaranteed variable remuneration and severance awarded are as follows:

	Number of material risk takers receiving the award	Total	(i) Senior Management	ii) Other material risk takers
Guaranteed variable remuneration	-	-	-	-
Severance	-	-	-	-

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Remuneration Policy (unaudited)

WHEB ASSET MANAGEMENT (continued)

Quantitative disclosures (continued)

The highest severance payment awarded to a material risk taker is £0.

We are obliged to provide the above information but have relied on the exemption available to us under the FCA Handbook MIFIDPRU 8.6.8R(7) to prevent individual identification of a material risk taker in respect of the breakdown of the fixed and variable remuneration awarded by categories for senior management, other material risk takers, and other staff.

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Remuneration Policy (unaudited)

PICTET ASSET MANAGEMENT LIMITED

Pictet AM Ltd. is a non-SNI and was therefore subject to the FCA's MIFIDPRU Remuneration Code ("the Code") for the 2023 performance year.

Pictet AM Ltd. is therefore subject to the 'standard' remuneration requirements of the Code and this disclosure has been prepared in line with the provisions for non-SNI firms.

1. Remuneration Approach

Pictet AM Ltd.'s remuneration procedures and practices align individuals' pay with the interests of our clients and the long-term performance of the business. The remuneration policy aims to motivate senior management and all employees in delivering Pictet AM Ltd.'s strategy while ensuring that the business performance is sustainable over the long-term and aligned with effective risk strategy and appetite, not encouraging excessive risk-taking. The remuneration policy and Pictet AM Ltd.'s remuneration procedures and practices are inclusive, regardless of gender or other personal characteristic. Likewise, attention is paid to ensure equal pay for equal work or work of equal value.

The key principles that underpin Pictet AM Ltd.'s overall approach to remuneration are:

- a. Remuneration decisions are based on a sound and effective risk management approach that protects investors, Pictet AM Ltd. and employees;
- b. Incentives are designed to encourage behaviour focused on long-term strategic performance and ensure compliance with regulatory and legal frameworks;
- c. Incentives are aligned with Pictet AM Ltd.'s strategy, culture, and objectives, including quantitative and qualitative performance measures;
- d. Fairness and equity in remuneration decisions that are based on a rigorous performance assessment;
- e. Individuals are valued and rewarded competitively against external market peers;
- f. Remuneration practices must not encourage excessive risk-taking; and
- g. Managing conflicts of interests to encourage responsible business conduct.

2. Governance

Pictet AM has a Remuneration Committee which is delegated responsibility for remuneration matters by Pictet AM's Executive Committee. This includes remuneration matters related to Pictet AM Ltd. The Remuneration Committee is guided by its Terms of Reference, approved by the Board.

The Remuneration Committee meets to consider matters relating to remuneration policy and structures, including approval of individual remuneration decisions for senior management and those considered to have a material impact on the risk profile of Pictet AM Ltd. The Remuneration Committee aims to meet three times per year. The Remuneration Committee is currently comprised of the two Pictet AM Co-CEOs, the Pictet Group Global Head of HR and the Pictet Group Global Head of Rewards.

The Remuneration Committee ensures that remuneration policies and outcomes take appropriate account of all relevant current and future risks. In setting policy and reaching its decisions, the Remuneration Committee will take input from Human Resources ("HR"), Finance, Risk and Compliance. It will also have regard to Pictet AM Ltd.'s business strategy, the remuneration policy of the Pictet Group, the external competitive markets and relevant legislation, regulation, and corporate governance. Independent oversight is provided by the Partners of the Pictet Group who oversee remuneration policies and procedures and provide oversight of remuneration decisions.

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Remuneration Policy (unaudited)

PICTET ASSET MANAGEMENT LIMITED (continued)

2. Governance (continued)

To manage any potential conflicts of interest arising, the Remuneration Committee ensure that no individual is involved in discussions on their own remuneration arrangements.

Pictet AM Ltd.'s remuneration policy is reviewed on at least an annual basis, or whenever there has been a significant change to the business activities of Pictet AM Ltd., which may require an amendment to its ICARA Process. Responsibility for ensuring the remuneration policy is implemented appropriately lies with the Pictet AM Executive Committee.

An independent remuneration consultant, Korn Ferry (UK) Limited, is appointed to advise on matters relating to remuneration regulation, including the practical application of regulations and support in developing compliant policies and practices. In addition, Deloitte were engaged to undertake an annual independent review for compliance with remuneration policies and practices.

3. Elements of remuneration

Pictet AM Ltd. endeavours to make the most appropriate use of, and strike the proper balance between, the different elements of fixed and variable remuneration for every employee in the form of a total compensation package, which should be proportionate to the individual's function, profile, contribution, and results. Individual compensation packages are adapted over time, both upwards and, potentially, down-wards, reflecting the development of external markets, results, and the role, profile, and performance of the employee.

Set out below is a brief overview of the eligibility, purpose, and operation of the different elements of remuneration operated by Pictet AM Ltd.:

Fixed remuneration

Base Salary

All employees receive a base salary which rewards employees for performing day-to-day responsibilities reflecting their function's characteristics, their unique set of competencies and geographic location. Base salary is reviewed annually and benchmarked against external market data.

Benefits and pension

A number of benefits are offered to employees influenced by local market practice and regulations. Pictet AM Ltd. strives to ensure that benefits are part of an overall philosophy on retirement and risk insurance in line with the business values, strategy, objectives, and long-term interests of Pictet AM Ltd. No enhanced pension benefits are provided to employees.

Variable remuneration

Performance bonus

Pictet AM Ltd. operates a number of performance bonus schemes that are discretionary in nature. All permanent Pictet AM Ltd. employees are eligible for a performance bonus. A full account of relevant financial and non-financial objectives is taken which ensures that individual performance is not only measured on what they are achieving but also how this is achieved. Such non-financial objectives are

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Remuneration Policy (unaudited)

PICTET ASSET MANAGEMENT LIMITED (continued)

3. Elements of remuneration (continued)

considered in line with the Pictet Group guiding principles and expectations of individuals from a risk and control perspective. Remuneration outcomes can be adjusted to take account of any risk and compliance concerns or an individual's involvement in a material risk event.

For employees in quantifiable functions (i.e., investment and sales professionals), a Balanced Scorecard approach is taken that consists of both quantitative and qualitative objectives that are linked to the individual's role. Quantitative objectives include metrics such as investment performance over a multi-year period, commercial performance (e.g., Net Revenue Growth, Asset Growth) and sales performance (e.g., Net New Revenue and Gross New Revenue at a Pictet AM, team, market, and individual level) as relevant to the individual's business unit and role. Qualitative objectives include people and culture related objectives (such as diversity, equality and inclusion objectives, management and leadership, collaboration, and teamwork), process and innovation (including environmental, social and governance objectives) and other individual objectives.

Employees in non-quantifiable functions are rewarded on a discretionary basis, considering qualitative/ non-financial factors as appropriate to their business unit and role.

All bonus awards above a certain level are subject to mandatory deferral. Depending on the team, the deferred bonus is either notionally invested in funds or held as cash. Deferred awards vest in three equal instalments, over the subsequent three years from the date the award is granted, unless specific regulatory requirements apply.

The ability of Pictet AM Ltd. to pay bonuses, is based on the performance of Pictet AM Ltd. overall and the respective business unit, as well as that of Pictet AM and the Pictet Group. Before any variable remuneration is awarded, the Pictet AM Chief Financial Officer reviews the total cost of compensation outcomes and confirms to the Remuneration Committee that they are appropriate in the context of the company's performance and financial results and that the outcomes do not limit Pictet AM's, including Pictet AM Ltd., ability to strengthen its capital base.

Performance fees

For employees running portfolios that are managed against a total return objective rather than a relative benchmark, an incentive structure more aligned to the alternatives fund industry is operated. In order to create a clear alignment between the investment team and the client, the investment teams on single strategy products are eligible to share in a portion of the management fee and the performance fee, if any, of the relevant product(s). Any fee sharing bonus is calculated over the performance year in accordance with the plan rules.

For investment managers managing a segment of the multi-strategy products, there is no sharing of the management fee. Managers are eligible for a share of any investment return they generate in accordance with the plan rules.

Allocations are made on a discretionary basis by management and will take into account qualitative/ non-financial factors (including risk and compliance behaviours), which could result in reduction or withholding of any awards.

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Remuneration Policy (unaudited)

PICTET ASSET MANAGEMENT LIMITED (continued)

3. Elements of remuneration (continued)

Pictet “Parts” profit sharing scheme

As part of the Pictet Group’s long-term strategy, the “Parts” system is based on a partnership philosophy that enables the majority of employees to have a share in the Pictet Group’s profits, while at the same time helping to align their interests with those of the Pictet Group and its owners. Under the “Parts” system, an employee is allocated a number of units or “Parts”. Participants receive a share of the Pictet Group profit pool value based on their unit allocation.

Admission to the “Parts” system and the number of “Parts” attributed to an individual participant is based on the role of the individual, their functional responsibilities, the activities that they undertake and their level of experience that they bring to the organisation. The number of “Parts” is not automatically renewed each year and may be adjusted (upwards or downwards) to recognise significant changes in role, function, or responsibilities or to reflect the performance of an individual (against both financial and non-financial criteria).

Taking part in the “Parts” system in no way guarantees the effective payment of “Parts”, neither in principle nor in amount. Payment is made on the condition that the Pictet Group has generated a sufficiently high annual net profit or that the undistributed profits constitute a sufficient amount. Given the value of a “Part” is based on the Pictet Group’s financial results, Pictet AM Ltd.’s financial performance is included. A significant downturn in Pictet AM Ltd.’s financial performance would have a negative impact on the value of a “Part”.

Long-term incentive plan

For a select number of senior employees who have a material impact on the future success and sustainable growth of Pictet AM, an additional long-term incentive plan award (“LTIP”) is granted to align employee reward with the strategic long-term interests of Pictet AM. Awards are determined with consideration of the individual’s role and ongoing level of contribution and performance. Awards are made on an annual basis at the discretion of the Remuneration Committee, vesting in full four-years after the date of grant, subject to malus and/or clawback provisions.

The value of the Pictet AM LTIP is determined by achieved profits and profit growth measures over a four-year performance cycle. Any payment is dependent on achieving the plan’s specified performance conditions.

Guaranteed variable remuneration

Pictet AM Ltd. offers guaranteed bonuses in exceptional cases to newly recruited employees and only for a period of up to the first 12 months of employment. All guaranteed variable remuneration is subject to performance adjustment and deferral under the standard deferral policy. Guaranteed bonuses are reliant on Pictet AM Ltd. having a sound capital base.

Other remuneration

Severance pay

Pictet AM Ltd. rewards sustained performance over time and decisions on pay are strongly based on differentiation both for sustained performance and appropriate behaviour. Therefore, any payments related

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Remuneration Policy (unaudited)

PICTET ASSET MANAGEMENT LIMITED (continued)

3. Elements of remuneration (continued)

to early terminations are designed to ensure compliance with regulatory practice and do not reward failure. There is no contractual right for any individual to receive a termination payment.

4. Managing Risk

The Pictet AM Chief Risk Officer annually reports to the Remuneration Committee on matters in relation to Pictet AM Ltd.'s remuneration policy, incentive scheme design and operation in the context of Pictet AM's risk tolerance and the year-end compensation review process. This includes issues to be taken into account when assessing remuneration decisions. This results from the rigorous assessment of current and future risks and whether there have been any risk related incidents that require adjustment of remuneration outcomes (at a Pictet AM wide, business unit, entity, team, or individual level).

The Pictet AM Malus Policy applies to all variable remuneration arrangements (including guaranteed variable remuneration, performance fees, Pictet "Parts" and Pictet AM LTIP). To the extent permitted by the applicable laws and regulations, the Remuneration Committee may reduce, cancel and/or forfeit any variable remuneration awards prior to payment where there is reasonable evidence of certain circumstances. In addition, clawback applies to Material Risk Takers ("MRTs"). Clawback is where Pictet AM Ltd. may reduce, cancel and/or forfeit an individual's variable remuneration award in the same circumstances, but in this case, after amounts have been paid.

The circumstances under which malus and clawback provisions may apply include (but are not limited to):

- Materially adverse restatement of Pictet AM Ltd., Pictet AM or the Pictet Group accounts;
- Significant downturn in financial performance of Pictet AM Ltd., Pictet AM or the Pictet Group;
- A significant failure of risk management for which the employee had significant responsibility;
- The employee has failed to meet appropriate standards of fitness and propriety;
- Misbehavior, gross misconduct, fraud, material dishonesty, material wrongdoing, breach of fiduciary duty or serious error by an employee (including, but not limited to, a breach of law, regulation or code of practice, if any, and any code of ethics or internal rules);
- Conduct that is likely to bring Pictet AM Ltd., Pictet AM or the Pictet Group into material disrepute or is likely to materially affect the interests and/or reputation of Pictet AM Ltd., Pictet AM or the Pictet Group (which may include a material financial effect);
- A matter has occurred which has led to the censure of Pictet AM Ltd., Pictet AM or the Pictet Group or the Participant, by a regulatory authority; and/or
- Any other matter has arisen that is sufficiently serious to warrant an adjustment to an award.

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Remuneration Policy (unaudited)

PICTET ASSET MANAGEMENT LIMITED (continued)

5. Material Risk Takers

In accordance with the Code, MRTs are identified based on the impact of their professional activities on the risk profile of Pictet AM Ltd. The categories for identification include:

- Members of the management body (this includes anyone with a management or oversight role of Pictet AM Ltd.), including non-executive directors;
- Managerial responsibility for business units managing investments;
- Managerial responsibility for a control function;
- Managerial responsibility for information technology, information security and/or outsourcing arrangements of critical or important functions;
- Responsible for managing a material risk within the firm (includes heads of trading and individuals responsible for a high proportion of revenue);
- Authority to take decisions approving or vetoing the introduction of new products; and
- Voting members of select Committees.

For the 2023 performance year, 23 employees were identified as MRTs.

MRTs are notified annually of their status and the implications of this.

The list of MRTs is maintained by HR and is reviewed at least annually with the input of HR, Risk and Compliance. The Remuneration Committee approves the list of MRTs and their compensation outcomes on an annual basis. The Board will also approve the list of MRTs on an annual basis.

6. Quantitative remuneration disclosure 2023

The aggregate remuneration for the financial year ended 31 December 2023 is as follows:

Total Remuneration awarded (£ MILLION)			
	SENIOR MANAGEMENT	OTHER MRTS	OTHER STAFF
Fixed remuneration	5.9	1.9	43.2
Variable remuneration	15.0	4.7	33.0
Total remuneration	21.0	6.6	76.2

Total remuneration includes:

- Base salary paid in 2023;
- Allowances, employer pension contribution and benefits paid in 2023;

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Remuneration Policy (unaudited)

PICTET ASSET MANAGEMENT LIMITED (continued)

6. Quantitative remuneration disclosure 2023 (continued)

- Annual bonus (cash and deferred) awarded for the 2023 performance year, including guaranteed variable remuneration or forfeited awards awarded in relation to the 2023 performance year;
- Pictet “Parts” awarded for the 2023 performance year;
- LTIP granted during the 2023 performance year; and
- Severance payments made in 2023.

Guaranteed variable remuneration (£ MILLION)

	SENIOR MANAGEMENT	OTHER MRTS
Amount awarded	0	0
Number of recipients	0	0

Severance payments (£ MILLION)

	SENIOR MANAGEMENT	OTHER MRTS
Amount awarded	0	0
Number of recipients	0	0
Highest award	0	0

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Remuneration Policy (unaudited)

IMPAX ASSET MANAGEMENT

1. Basis of Disclosure

The below sets out the public disclosures required for remuneration under MIFIDPRU 8.6. At present, the Firm is not subject to the extended remuneration requirements under SYSC 19G. As a MIFIDPRU investment firm, the Firm must establish, implement and maintain gender-neutral remuneration policies and practices that are appropriate and proportionate to the nature, scale and complexity of the business model and activities of the Firm. The Firm's performance period is 1 October 2022 to 30 September 2023.

2. Remuneration Code Disclosure

The Firm's Remuneration Policy comply with the principles of the MIFIDPRU Remuneration Code (SYSC 19G) and considers the conflicts of interest and fair treatment of clients / investors' obligations under MiFID (SYSC 19F).

3. Governance & Remuneration Committee

The Firm relies on group wide committees including its Remuneration Committee. Impax has an independent Remuneration Committee ("Committee") comprising entirely of Non-Executive Directors. The Committee has oversight of all remuneration arrangements for all staff of the Group, including the Firm, and it considers all material elements of remuneration policy, which includes remuneration and incentives with reference to external remuneration benchmarks and external independent professional advice.

Among its duties, the Committee is responsible for all elements of the remuneration of its Executive Directors and Material Risk Takers (MRTs). The Committee is responsible for determining the Firm's policy relating to fixed and variable remuneration, bonus deferral, equity options and any other discretionary remuneration payment to employees of the Impax Group. In making remuneration decisions, the Committee has regard to all aspects of employee performance including any potentially excessive risk taking from a financial and a non-financial perspective.

The remuneration policies are set on a group-wide basis and are reviewed at least annually by the Committee. The Committee has established and implemented policies which meet the requirements of the Codes as applicable to the size of Impax and are considered to be appropriate given the nature and scope of the business.

Impax provides investment management services on both a discretionary and advisory basis and does not trade on its own account, apart from seeding new investment funds. It is conservative in its approach to risk taking and has a comprehensive framework of systems and controls in place.

4. Material Risk Takers (MRTs)

For the period 1 October 2022 to 30 September 2023, Impax has identified its MRTs following the criteria set out in SYSC 19G.5.3R. MRTs are notified of their MRT status, and they are required to acknowledge their understanding and application of the MIFIDPRU Remuneration Code.

5. Key Characteristics of Remuneration Policies and Practices

Impax Group operates a non-contractual discretionary performance-related variable remuneration which includes cash bonus and equity remuneration elements. The size of the variable remuneration pool is

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Remuneration Policy (unaudited)

IMPAX ASSET MANAGEMENT (continued)

5. Key Characteristics of Remuneration Policies and Practices (continued)

determined by the Committee based on a percentage of adjusted operating profit, the overall company performance as well as individual performances. The Firm's remuneration approach (i) supports the Firm's business strategy, objectives, values and long-term interests; (ii) promotes effective risk management; and (iii) is subject to an appropriate degree of independent scrutiny and oversight by the Committee.

Element	Remuneration Overview
Base Salary	<p>Base salary is set at an appropriate level to attract and retain a suitable calibre of talent for the role.</p> <p>Base salary takes into account the employee's role, responsibilities, skills, experience, performance contribution, and salary levels for similar positions in comparable companies.</p>
Pension & Benefits	<p>Pension and benefits are market competitive to aid recruitment, retention, and employee wellbeing. The Company pays a defined pension contribution for employees. The individual pension schemes are private, and their assets are held separately from those of the Company.</p> <p>Benefits include income protection, critical illness insurance, life assurance, private medical, travel insurance and dental insurance, and employee psychological support.</p>
Discretionary Bonus	<p>Annual bonus is to reward individuals' performance during the year as well as their contribution to the delivery of the Company's business plan and support for its culture and values.</p> <p>Bonus awards are discretionary and take into account the Company's profitability.</p> <p>The level of individuals' bonus is determined based on the Company's performance, contribution to achieving the overall team goals, and individuals' performance and their role in supporting the Company's values and culture.</p>
Share-based awards	<p>Impax operates two long-term equity incentive plans for Executive Directors and employees</p> <p>The Restricted Share Scheme ("RSS") and the Long-Term Option Plan ("LTOP").</p> <p>The RSS provides alignment to the long-term success of Impax and a retention mechanism for key talent. Shares awarded to employees are initially held by a nominee and awards vest in equal tranches (one-third) over years 3,4 and 5, subject to continuous employment, malus and clawback. At the point of vesting, employees will gain unfettered access to the shares.</p> <p>The LTOP is a longer-term retention tool for senior management by allowing individuals to share in the value created over the long term. Options awarded under the LTOP have a pre-defined exercise price. Options vest after five years subject to continuous employment, malus and clawback and are subject to a further holding period of five years post-vesting.</p>

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Remuneration Policy (unaudited)

IMPAX ASSET MANAGEMENT (continued)

6. Remuneration Approach and the link between Performance and Variable Pay

The payment of variable remuneration is at the discretion of the Committee. Both financial and non-financial performance criteria in the form of performance scorecard with weighted objectives are taken into account when determining performance related remuneration and include adherence to investment and risk management processes. Central to Impax's remuneration policy is sound and effective risk management and avoiding an environment which rewards or encourages excessive risk taking that is inconsistent with Impax's risk appetite and regulatory requirements.

Base salaries and variable remuneration are reviewed annually by the Committee and the Board of Directors of Impax. Guaranteed variable remuneration is exceptional, occurs only in the context of hiring new employees and is limited to the first year of the performance period. Arrangements for any severance pay are covered by the Company's redundancy policy. The redundancy policy sets out a fair, reasonable and consistent process should a redundancy situation arise.

7. Risk Adjustment

The Firm takes risk, including conduct risk, into account on both an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. The Firm has implemented a Remuneration Risk Adjustment Policy which ensure that remuneration is appropriately adjusted where instances of excessive risk taking have been identified and this guides the Committee in consideration of the application of ex-post and/or ex-ante risk adjustment to remuneration as deemed necessary including the application of malus and/or clawback in situations in line with SYSC 19G.6.30. Additional policies and procedures are established to support remuneration reduction, or if an individual is subject to malus and clawback provisions, where these provisions may be utilised, where employment issues have been identified as part of the ongoing performance review process. Adjustments or application of malus and clawback will depend upon the severity of the event and will be subject to the approval of the Committee and of the Board.

8. Quantitative Remuneration Disclosures

The following table sets out the total remuneration for the period 1 October 2022 to 30 September 2023 for Senior Management, MRTs and Other Staff. The total remuneration figures include fixed and variable elements of remuneration. The Firm has identified a total of 20 MRTs for the period 1 October 2022 to 30 September 2023.

	Senior Management	Other Material Risk Takers (not included under Senior Management)	Other Staff	Total for All Staff
Fixed Remuneration	£2,011,353	£3,929,979	£11,667,774	£17,619,106
Variable Remuneration	£4,315,030	£9,533,301	£7,090,193	£20,938,523
Total Remuneration	£6,326,383	£13,463,280	£18,767,967	£38,557,630

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Remuneration Policy (unaudited)

BNP PARIBAS ASSET MANAGEMENT UK LIMITED

The Investment Firm Prudential Regime (IFPR) came into effect on 1 January 2022. The IFPR aims to streamline and simplify the prudential requirements for MiFID investment firms that the FCA prudentially regulates in the UK. This new set of rules refocuses prudential requirements and expectations away from the risks firms face, to also consider and look to manage the potential harm firms can pose to consumers and markets.

BNPP AM UK is authorized and prudentially regulated by the FCA. It is categorised under the rules as a non-small non-interconnected (Non-SNI) MIFID investment firm. As a result, the firm is subject to mandatory disclosures under MIFIDPRU Chapter 8. These disclosures cover risk management objectives and policies, governance arrangements, own funds, own funds requirements and remuneration policies and practices. Disclosure of BNPP AM UK Remuneration policies and practices are covered in a separate disclosure document available on the BNPP AM UK website (bnpparibas-am.com).

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

SFTR Regulation (unaudited)

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.

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

SFDR: Appendix – Transparency of sustainable investments in periodic reports
(unaudited)

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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<div><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 76.9%</div> <div><div><input checked="" type="checkbox"/></div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input checked="" type="checkbox"/></div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 20.4%</div>	<div><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of of sustainable investments</div> <div><div><input type="checkbox"/></div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div>with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>

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.



To what extent was the sustainable investment objective of 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

SEB UMBRELLA PLC

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2024

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.

● **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 2024, this portfolio number was around 70%.

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

Theme	Portfolio Weight	Impact Revenues
Food & agriculture	2.8%	2.0%
Resource efficiency	68.1%	44.7%
Social improvements	17.9%	14.8%
Sustainable energy	4.6%	3.5%
Water availability	5.1%	4.5%
Total Impact Revenues		69.6%

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

During the previous period the percentage revenues attributable to at least one of the five Impact Themes was around 74%. The portfolio companies in the Resource Efficiency theme have on average a lower percentage impact revenues and the difference is again mainly due to increased allocation to Resource Efficiency at the expense of Social Improvements and Sustainable Energy. This change in allocation is partly due to our re-allocation among sub-investment managers but also a 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.

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

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

● ***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 2024 reference period, the Fund was committed to making sustainable investments to a minimum share of 85%. 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.

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

- 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.

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,

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.

SEB UMBRELLA PLC

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2024

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.



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.

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

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: **01/01/2024 to 31/12/2024**

Largest Investments	% Assets	Country	Sector
KEYENCE CORP	2.84%	JAPAN	Industrial
TAIWAN SEMICONDUCTOR	2.34%	TAIWAN	Technology
AGILENT TECH	2.25%	UNITED STATES	Consumer, Non-cyclical
WSP GLOBAL	2.25%	CANADA	Industrial
THERMO FISCHER SCIEN	2.06%	UNITED STATES	Consumer, Non-cyclical
SCHNEIDER ELECTR SA	1.93%	FRANCE	Industrial
ASTRAZENECA PLC	1.77%	BRITAIN	Consumer, Non-cyclical
AUTODESK INC	1.77%	UNITED STATES	Technology
NOVO NORDISK AS	1.61%	DENMARK	Consumer, Non-cyclical
XYLEM	1.57%	UNITED STATES	Industrial
SMURFIT WESTROCK LTD	1.51%	IRELAND	Industrial
DELTA ELECT IND INC	1.50%	TAIWAN	Industrial
TRANE TECHNOLOGIES	1.47%	IRELAND	Industrial
TOKYO ELECTRON LTD	1.32%	JAPAN	Technology
DAIFUKU	1.29%	JAPAN	Industrial

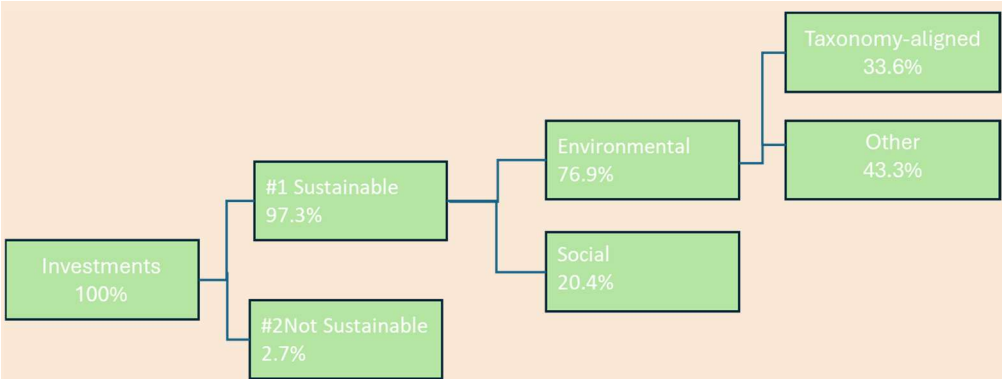
SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers 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

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

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

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



33.6% of the Fund’s holdings were sustainable investments with an environmental objective aligned with the EU Taxonomy.

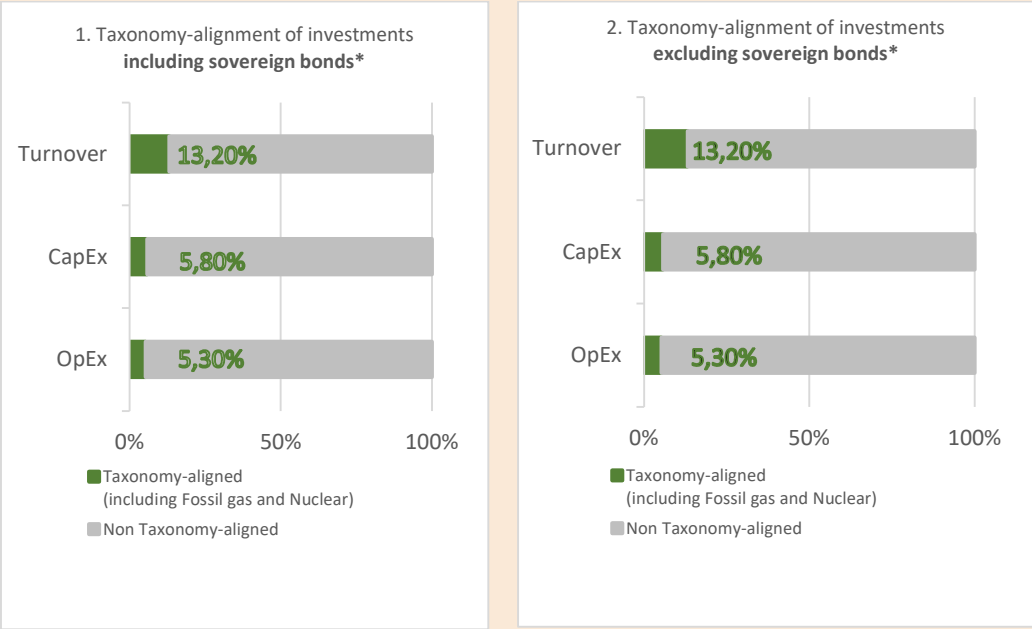
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No ¹

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 not 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.

SEB UMBRELLA PLC

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2024

During 2024, the share of investments in transitional activities was 0.0%. The share in enabling activities was 4.2%.

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

For the previous reference period (2023), the share of investments whose revenue was compatible with the EU taxonomy was 6.5%. Compatible capital expenditure was 7.7% and operating expenditure 6.5%.



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

At the end of 2024, the Fund had an equivalent of 43.3 % 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.



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.

SEB UMBRELLA PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024



What was the share of socially sustainable investments?

At the end of 2024, the Fund had investments corresponding to 20.4% 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.

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



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 and portfolio merits and will if deemed insufficient replace the strategy. During 2024 three strategies was discontinued in the portfolio, this was mainly due to market environments that suited their strategies less well, their decreased portfolio merits as well the asset under management in the fund. One strategy was added, SEB Nordic Future Opportunity, that compliments the other strategies in the Fund with its Nordic focus. This change in allocation means a drift towards the impact theme “Resource Efficiency” with energy efficiency perhaps being the most pronounced area. In this theme we have companies such as Equinix Inc and Keppel DC Reit that focuses on efficient data centers that is essential for the dramatic expansion of AI and our digital economy in general.

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.

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 2024

SEB UMBRELLA PLC

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2024

the Sub-Investment Managers have, on behalf of the Fund, voted in more than 250 general meetings and covered more than 3000 votable items of which around 16% were voted against the proposals. In addition, several engagements were conducted in total on more than 100 occasions relating to around 80 unique companies.



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

This product does not have an ESG Benchmark.

- ***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