

SEB Investment Management AB

Annual Report 2021

This document is an unofficial translation of the official Annual Report of SEB Investment Management AB for the 2021 financial year.

SEB

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CEO's comment

2021 was yet another year marked by the pandemic and its effects on the global economy and was characterized by a strong recovery which was largely driven by expansive fiscal and monetary politics. This resulted in a global economic growth. Both risk appetite and the world's stock markets recovered except for emerging markets. A combination of high demand and bottlenecks in companies' supply chains caused inflation to pick up and bond yields to rise during the latter part of the year. An increasingly competitive labor market in the wake of the strong economic recovery has also resulted in wage inflation in many sectors and the year ended with high inflation rates in many parts of the world.

For SEB Investment Management AB (the "Company"), assets under management (AuM) increased by 19 per cent following the positive market development, and a net inflow of 2 per cent. Net revenues, revenues including sales costs, also developed strongly in 2021 and increased by 30 per cent compared to the previous year. Driven by equal parts of higher performance fees and management fees. Costs, excluding sales costs, were flat compared to the previous year, which lead to an operating profit of 2,174 SEKm (1,431).

From a portfolio management perspective, the Company has had a favorable year and succeeded relatively well in all asset classes except for the credit portfolios. In the beginning of 2021, the Company's quantitative equity management team implemented new investment processes and portfolio management models in all funds. The new models include more risk factors, and are more dynamic, which enables portfolio management to act more quickly on changes in the market climate. This has resulted in significantly improved performance in the quantitatively managed equity funds and most of the funds have beaten their benchmark during the year.

The illiquid portfolios in private equity also had good return due to successful divestments and the asset class contributed to most of the performance fees.

Sustainability was also a central part of the Company's development work in 2021. The Company strengthened its sustainability policy and implemented new processes and criteria for portfolio management during the first quarter, including exclusions and sustainability analysis. Furthermore, the Company committed to, on an aggregated level reach net-zero greenhouse gas emissions by 2040 for

its investment funds, and at the same time increase investments in companies that contribute to the global transformation and increased resilience. In line with this commitment, the Company joined the Net Zero Asset Managers initiative, an international group of fund managers that supports the goal of net zero greenhouse gas emissions by 2050.

During 2021, the Company's funds were also categorized in accordance with the EU's new regulation on sustainability-related information Sustainable Financial Disclosure Regulation (SFDR). Funds classified in accordance with Articles 8 and 9 of the Regulation amounted to 677 SEK bn at the end of the year, which represents 82 per cent of the fund AuM. During the year, two Article 9 funds with new portfolio management strategy were launched. The first, SEB Global Climate Opportunity Fund, aims to make a positive contribution to climate change in accordance with the Paris Agreement. The second, SEB Global Equal Opportunity Fund, focuses on identifying companies seen as better than their competitors in managing gender equality and diversity as well as on companies that provide products and services which promote gender equality and whose goal is to create a positive impact from a gender equality and diversity perspective.

During the fourth quarter, a new family of solution funds, SEB Active, was launched through a restructuring of existing strategy funds. The purpose of the change is to increase competitiveness and transparency by introducing both benchmark and reduced fees.

The Company worked actively during the year to improve and simplify the fund offering. The focus has been on refining the offering by merging funds with a similar portfolio management focus and by this gathering competence behind the funds that best meet customer demand.

Another step to increase efficiency was taken when the unitholder register for Swedish registered funds was moved from SEB AB to Bank of New York Mellon (which already has the unitholder register for the Company's Luxembourg registered funds). To have a common distribution process for all its funds, regardless of the country of registration, not only reduces the operational

risk but also improves the distribution opportunities for the Company's Sweden registered funds internationally.

To summarize, 2021 was an eventful year marked by strong financial markets, albeit at times with great volatility. The strong development on the global stock markets led to increased income from management fees, which together with significantly higher performance fees resulted in a very strong operating profit.

The Company believes that the progress made during the previous year provides a good position for 2022 and look forward with optimism to the new year.

In 2022, the Company will primarily focus on continuing to increase the offering of investment products in unlisted assets, such as Private Equity and Real Estate. These new products will also have a strong focus on sustainability.

Finally, the Company will continue to expand its fundamental portfolio management with a new team that will manage global equities. Today, global equities are managed predominantly quantitatively. The recruitment process of portfolio managers began in 2021 and the purpose is to diversify the portfolio management of global equities, which are currently only managed quantitatively.

Javiera Ragnartz

Board of Directors' report

The Board of Directors and CEO of SEB Investment Management AB ("the Company") hereby submit the Annual Report for the 2021 financial year.

Information about operations

The Company is a fund company with authorization to operate fund management according to the Swedish UCITS Act (2004:46) for UCITS funds and to manage Alternative investment funds according to the Alternative Investment Fund Managers Act (2013:561). In addition, the Company also has several discretionary mandate assignments and advisory assignments. The Company conducts its operation in Sweden, Luxembourg, Finland, and Denmark.

Since 1 July 2009 the Company has been a fully owned subsidiary of Skandinaviska Enskilda Banken AB (publ) ("SEB"), corporate registration number 502032-9081, and is based in Solna. The Company has three foreign branches in Luxembourg, Finland, and Denmark.

As per the balance sheet date the Company manages 56 (54) Sweden-registered investment funds, of which 3 (3) are managed externally, 61 (64) Luxembourg-registered sub-funds, of which 2 (2) are managed externally, and 10 (16) Finland-registered investment funds, of which 1 (1) is managed externally. In addition, the Company manages 14 (6) funds externally of which 7 are German-registered, 6 Denmark-registered and 1 Ireland-registered, see note 17.

Operations during the financial year

During the financial year, 4 Sweden-registered funds were started. No Sweden-registered funds were closed, and 6 Sweden-registered funds were merged. 3 Luxembourg-registered funds were started, 3 Luxembourg-registered funds were closed, and 7 Luxembourg-registered funds were merged. No Finland-registered funds were started, no

Finland-registered funds were closed, and 6 Finland-registered funds were merged.

registered funds were started, 3 Luxembourg-registered funds were closed, and 7 Luxembourg-registered funds were merged. No Finland-registered funds were started, no Finland-registered funds were closed, and 6 Finland-registered funds were merged.

In 2021, the sustainability policy, which was adopted by the end of 2020, has been implemented. 82 per cent of our funds' AuM are classified according to the Sustainable Financial Disclosure Regulation (SFDR), of which 80 per cent are classified according to Article 8 and 2 per cent as Article 9.

2021 has included changes in the board where one of the board members has resigned and one new has joined.

The result during the financial year

The volumes have followed the positive market development and increased during the year, net flows have also been positive.

Business driven revenues, that is net sales less sales costs, increased by 718 SEKm, 31 per cent.

Operating profit increased by 727 SEKm, 51 per cent, compared to 2020 and amounted to SEK 2.2 billion.

The Company's personnel costs decreased by 16 SEKm, 4 per cent, in comparison to 2020

Report of the Directors (cont.)

Significant events during the financial year

No significant events have occurred during the year.

Future development risk and uncertainties

The Company works actively to be able to offer a well diversified product range to meet the demand in the market. The Company strives to be a leader in financial advisory and aims to deepen its focus on sustainable products to meet customers' needs and expectations.

The Company's ambition in the future is that strategic work will lead to additional launches of new products and that existing funds will be merged or closed.

The Company's operations include a risk of lower earnings from commission income due to market development, interest rates and currency, as this can lead to lower asset values. The general price pressure in the market is another factor of uncertainty for future development, which may lead to declining margins.

Sustainability information

SEB has produced a Sustainability Report which is included in SEB's annual report at www.sebgroup.se

Report of the Directors (cont.)

Five-year summary

Income statement

SEK t	2021	2020	2019	2018	2017
Net Sales	7,613,547	6,218,329	5,972,825	5,958,643	5,664,219
Total Income	7,613,547	6,218,329	5,972,825	5,958,643	5,664,219
Sales costs	-4,528,372	-3,874,403	-3,948,994	-3,866,276	-4,111,314
Other external expenses	-489,543	-469,214	-414,109	-349,061	-272,924
Staff costs	-416,200	-432,520	-352,503	-317,941	-290,847
Other operating income	10,914		22,204		
Other operating expenses	-22,909	-2,175		-13,331	-2,897
Total expenses	-5,446,110	-4,778,312	-4,693,402	-4,546,609	-4,677,982
Result from financial items	7,490	-8,670	-3,123	-10,528	-4,092
Profit from net financial income	2,174,927	1,431,347	1,276,300	1,401,506	982,145
Appropriations	-2,019,444	-992,854	-987,675	-993,223	-844,039
Taxes	-32,482	-93,457	-61,594	-89,863	-29,293
Net profit	123,001	345,036	227,031	318,420	108,813

Balance sheet

SEK t	2021	2020	2019	2018	2017
Intangible assets	45,512	53,280	57,290	48,239	34,712
Tangible assets	542	220	352	468	
Financial assets	98,067	94,395	21,704	41,793	2,020
Total current receivables	1,194,749	473,002	286,698	429,147	581,926
Cash and cash equivalents	2,803,031	2,435,271	2,794,045	2,389,794	2,014,274
Total assets	4,141,901	3,056,168	3,160,089	2,909,441	2,632,932
Equity	1,102,927	962,994	1,019,932	788,782	406,565
Short-term liabilities	3,038,973	2,093,174	2,140,157	2,120,659	2,226,367
Total equity and liabilities	4,141,900	3,056,168	3,160,089	2,909,441	2,632,932

Key figures

SEK t	2021	2020	2019	2018	2017
C/I	0.72	0.77	0.79	0.76	0.83
Heads (average)	180	189*	156	148	139
Assets under management, Funds SEK t	830,786,416	664,278,641	653,710,406	552,910,593	535,494,108

*Adjusted figure 2020

Report of the Directors (cont.)

Proposal for the distribution of profit

Standing at the disposal of the Annual General Meeting in accordance with the balance sheet of SEB Investment Management AB

Other non-restricted equity	SEK 126,344,871
Retained earnings	SEK 765,342,450
Net profit for the year	SEK 123,001,464
Total	SEK 1,014,688,785

The Board of Directors and the CEO propose that the profits be disposed of as follows:

To be carried forward	SEK 1,014,688,785
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Income statement

SEK t	Note	2021	2020
Operating Income			
Net sales	2	7,613,547	6,218,329
Total revenue		7,613,547	6,218,329
Operating expenses			
Sales costs	3	-4,528,372	-3,874,403
Other external expenses	4	-489,543	-469,214
Staff costs	5	-416,200	-432,520
Other operating expenses		-22,909	-2,175
Other operating income		10,914	
Total expenses		-5,446,110	-4,778,312
Operating profit		2,167,437	1,440,017
Net Financial income			
Result from financial assets		17,128	790
Interest income		7	14
Interest expense		-9,645	-9,474
Profit from Net financial income		7,490	-8,670
Profit before tax		2,174,927	1,431,347
Appropriations	6	-2,019,444	-992,854
Taxes	7	-32,482	-93,457
Net profit		123,001	345,036

Balance sheet

SEK t	Note	2021	2020
Assets			
Non-current assets			
Intangible assets			
Intangible assets	8	45,512	53,280
Total intangible assets		45,512	53,280
Tangible assets			
Tangible assets	9	542	220
Total tangible assets		542	220
Financial assets			
Shares in subsidiaries	10	1,386	1,361
Other long-term financial assets	11	96,681	93,034
Total financial assets		98,067	94,395
Total non-current assets		144,121	147,895
Current receivables			
Receivables to Group companies	12	44,412	43,057
Other assets		476,013	313,065
Prepaid expenses and accrued income	13	674,324	116,880
Total current receivables		1,194,749	473,002
Cash and cash equivalent			
Cash and cash equivalent	14	2,803,031	2,435,271
Total cash and cash equivalent		2,803,031	2,435,271
Total current assets		3,997,780	2,908,273
Total assets		4,141,901	3,056,168
Equity and liabilities			
Equity			
Restricted equity			
Share capital		1,500	1,500
Statutory reserve		41,228	41,228
Reserve for development funds		45,511	53,280
Total restricted equity		88,239	96,008
Non-restricted equity			
Other non-restricted equity		126,345	116,801
Retained earnings		765,342	405,149
Net profit		123,001	345,036
Total non-restricted equity		1,014,688	866,986
Total equity		1,102,927	962,994
Liabilities			
Short-term liabilities			
Tax liabilities	7	175,201	166,028
Liabilities to Group Companies	12	2,434,702	1,328,746
Other Liabilities		122,593	303,759
Accrued expenses and prepaid income	15	306,477	294,641
Total liabilities		3,038,973	2,093,174
Total equity and liabilities		4,141,900	3,056,168

Statement of changes in equity

2021	Restricted Equity			Non-restricted equity			
	Share capital ¹⁾	Statutory fund	Software development fund	Other reserves	Retained earnings	Net profit	Total
Opening balance	1,500	41,228	53,280	116,801	405,145	345,036	962,990
Distribution of profit					345,036	-345,036	
Net profit						123,001	123,001
Other comprehensive income				14,399			14,399
Dividend							
Equity based programs					2,535		2,535
Software development reserve			-7,768		7,768		
Other changes				-4,855	4,855		
Closing balance	1,500	41,228	45,512	126,345	765,339	123,001	1,102,925

1) 12,500 shares with a quotient value of SEK 120

2020	Restricted Equity			Non-restricted equity			
	Share capital ¹⁾	Statutory fund	Software development fund	Other reserves	Retained earnings	Net profit	Total
Opening balance	1,500	41,228	57,290	129,072	563,811	227,032	1019,933
Distribution of profit					227,032	-227,032	
Net profit						345,036	345,036
Other comprehensive income				-11,948			-11,948
Dividend					-400,000		-400,000
Equity based programs					9,969		9,969
Software development reserve			-4,010		4,010		
Other changes				-323	323		4
Closing balance	1,500	41,228	53,280	116,801	405,145	345,036	962,990

1) 12,500 shares with a quotient value of SEK 120

Cash flow statement

SEK t	2021	2020
OPERATING ACTIVITIES		
Operating profit	2,167,437	1,440,017
Interest received	7	14
Interest paid	-9,645	-9,474
Income tax paid	-186,602	-348,924
Non cash-flow items	19,850	5,386
Cash flow from the business before changes in operating activities	1,991,047	1,087,019
CHANGES IN OPERATING ACTIVITIES		
increase (-) / decrease (+) in receivables	-548,199	60,823
increase (-) / decrease (+) in liabilities	-92,622	-41,808
Cash flow from operating activities	1,350,226	1,106,034
Acquisitions/divestments of financial assets	13,478	-71,955
Acquisitions of intangible and tangible assets	-3,090	-5,178
Cash flow from investment activities	10,388	-77,133
Dividend paid		-400,000
Group Contribution to parent company	-992,854	-987,675
Cash flow from financing activities	-992,854	-1,387,675
Cash flow for the period	367,760	-358,774
Cash and cash equivalents at beginning of year	2,435,271	2,794,045
Cash flow for the year	367,760	-358,774
Cash and cash equivalents at end of period	2,803,031	2,435,271

Notes

Note 1 – Accounting principles

The annual report has been prepared in accordance with the Swedish Annual Accounts Act (1995: 1554) and the Swedish Accounting Standards Board's general recommendation BFNAR 2012: 1 Annual Report and consolidated accounting (K3) and the exception in accordance with the Annual Accounts Act Chapter 7.2 and therefore does not prepare and consolidated accounts. The parent Company Skandinaviska Enskilda Banken AB, corporate identity number: 502032–3091 prepares consolidated accounts.

Income

Income is recognized when the service has been performed and can be reliably calculated.

SEB Investment Management AB's income is generated from management fees from the funds, performance fees from the funds and fees via discretionary management.

Intangible assets

On the initial recognition, intangible assets are measured at cost and thereafter at cost minus any accumulated amortization and any impairment losses.

Internally generated intangible assets, such as software and system development are amortized over a period of between 5 and 8 years.

The Company recognize internally generated intangible assets according to the capitalization method.

Tangible assets

Tangible assets are measured at cost and are depreciated according to plan on a straight-line basis over the estimated useful life.

The depreciation period for the Company's tangible assets are five years.

Financial instruments

All financial assets and liabilities are measured at fair value. Account receivables and other current receivables are measured at cost minus expected losses. Accounts payables and other short-term liabilities are recognized at the amount by which they are expected to be settled. Long-term receivables and long-term liabilities are valued at amortized cost after initial recognition.

Receivables and liabilities in foreign currency

Receivables and liabilities in foreign currency are converted to SEK using the closing rate of the subsequent balance sheet date.

Foreign branches

Foreign branches are reported according to the current method, which means that assets and liabilities are converted at the closing rate and income and expenses are converted at the average exchange rate for the year.

Leasing

All leasing agreements are reported as operational leases and the costs are recognized on a straight-line basis over the lease period.

Taxes

Reported income taxes include taxes to be paid or received with consideration to the current year, adjustments of previous years' current tax and changes in deferred taxes.

Pensions

All pensions are defined contribution pension plans. Pension costs for defined contribution plans are recognized as an expense during the period that the employee carried out the service to which the payment relates.

Share and fund based programs

The combined value of issued financial instruments is allocated over the vesting period, i.e. the time from when the financial instruments are issued until the vesting conditions are expected to be fulfilled. The combined value consists of the fair value per financial instrument multiplied by the number of financial instruments that are expected to be awarded, considering the vesting conditions. Allocation entails that the profit or loss is taken while a corresponding increase in the retained earnings in equity. For more information, see SEB's Annual Report at www.sebgroup.com

Cash flow statement

The cash flow statement is prepared in accordance with the indirect method. The reported cash flow contains only to transactions that entail incoming and outgoing payments.

Notes (cont.)

Note 2 – Net sales per Geography

SEK t	2021	2020
Sweden	4,658,543	3,726,448
Luxembourg	2,684,864	2,278,737
Finland	148,434	132,200
Denmark	98,797	80,944
Total Netsales	7,590,638	6,218,329

Note 3 – Sales costs

SEK t	2021	2020
Distribution fees	-2,940,759	-2,507,785
Rebate fees	-1,587,613	-1,366,618
Total cost of sales	-4,528,372	-3,874,403

Note 4 – Fees and remunerations to auditors

SEK t	2021	2020
Audit assignment	-2,518	-2,770
Audit related services	-435	0
Other services	-461	-1,429
Ernst & Young	-3,414	-4,199

Notes (cont.)

Note 5 – Staff costs

SEK t	2021	2020
Salaries and remuneration to CEO and Deputy CEO	7,975	-7,952
<i>of which, short term cash based remuneration</i>		
Salaries and remuneration for Identified staff	170,258	-144,357
<i>of which, short term cash based remuneration</i>	22,896	-9,160
Board fees	1,260	-1,240
Salaries and remuneration for other employees	-455,361	-129,121
<i>of which, short term cash based remuneration including profit effects</i>	-80,657	-41,547
Total salaries and remuneration	-277,128	-281,430
Social charges	-80,524	-80,971
Pension costs	-53,229	-52,884
<i>of which, CEO and Deputy CEO</i>	1,040	1,819
<i>of which, identified staff</i>	14,312	12,237
<i>of which, other employees</i>	-68,581	-66,940
Redundancies	-1,413	-11,735
<i>of which, CEO and Deputy CEO</i>	0	0
<i>of which, senior executives</i>	0	0
Other staff costs	-7,041	-5,432
Total staff costs	-419,335	-432,452

Short term remuneration

Short term cash based remuneration is paid in relation to individual goal performance of the income and profit targets that have been set for the year. Other short term remuneration is paid in relation to performance. In 2021 this included costs of 6,317 SEK t (6,095) excluding social security charges.

Long term remuneration

Long term share based programs during the year include a share based profit sharing program for all employees and a fund-based program that is linked to the development of underlying funds for specially selected key personnel.

For more information on this, see Skandinaviska Enskilda Banken AB's annual report.

During the year all employees were granted 50 SEK t (33,5) per person within the framework of SEB's profit-sharing program. In addition, 26,421 SEK t (10,976) were made in SEB AB's Fund Matching Programme, of which 0 SEK t (0) to the CEO. No variable remuneration is pensionable.

Information on SEB's remuneration policy, in accordance with the disclosure requirements in FFS 2011:2, is available on the Company's website, www.sebgroup.com

Notes (cont.)

Note 5 – Staff costs (cont.)

Number of employees	2021	2020
Senior executives (heads)	16	18
- of whom, men	63%	67%
- of whom, women	38%	33%
Other (heads)	162	175
- of whom, men	61%	61%
- of whom, women	39%	39%
Total heads	178	193
Number of employees (average)	180	189

Board members	2021	2020
Board members	5	5
- of whom, men	60%	60%
- of whom, women	40%	40%

Note 6 – Appropriations

SEK t	2021	2020
Group Contribution, given	-2,019,444	-992,854
Summa	-2,019,444	-992,854

Notes (cont.)

Note 7 – Taxes

SEK t	2021	2020
Current tax	-32,995	-93,487
Deferred tax	-863	136
Tax for current year	-33,858	-93,351
Current tax for previous years	1,376	-106
Total	-32,482	-93,457

Tax Calculation

SEK t	2021	2021
Result for current year	2,174,927	1,431,347
Group contribution	-2,019,444	-,992,854
Net profit	123,001	345,036
Tax	-32,482	-93,457
Accounting profit before tax	155,483	438,493
Current tax at tax rate 20.6 (21.4) per cent	-32,030	-93,838
Tax effect relating to not tax deductible expenses	-1,363	-482
Tax effect of non-taxable income	0	0
Tax effect of income to be recognized but not included in the reported result	0	0
Tax effect of costs that are deductible but not included in the reported result	398	833
Tax previous year	1,376	-106
Deferred tax without corresponding change in current tax	-863	136
Total tax	-32,482	-93,457
Effective tax rate	20.9%	21.3%

Note 8 – Intangible assets

SEK t	Groveland		Asset Management Platform		Total	
	2021	2020	2021	2020	2021	2020
Opening balance	5,318	5,318	71,738	66,560	77,056	71,878
Aquisitions and capitalizations			2,626	5,178	2,626	5,178
Accumulated aquisition value	5,318	5,318	74,364	71,738	79,682	77,056
Opening balance	-5,318	-5,318	-18,458	-9,270	-23,776	-14,588
Depreciations			-10,393	-9,188	-10,393	-9,188
Accumulated depreciations	-5,318	-5,318	-28,851	-18,458	-34,169	-23,776
Total	0	0	45,513	53,280	45,513	53,280

Notes (cont.)

Note 9 – Tangible assets

SEK t	Other tangible assets		Total	
	2021	2020	2021	2020
Opening balance	573	550	573	550
Aquisitions and capitalizations	677		677	
Translation difference	37	23	-610	23
Sales	-610			
Accumulated aquisition value	677	573	677	573
Opening balance	-353	-198	-353	-198
Depreciations during the year	-144	-125	-144	-125
Sales	397		397	
Translation difference	-35	-30	-35	-30
Accumulated depreciations	-135	-353	-135	-353
Total	542	220	542	220

Note 10 – Shares in group companies

SEK t	2021	2020
Opening balance	1,386	1,361
Closing balance	1,386	1,361

SEK t	2021			2020		
	Book value	Ownership	No of shares	Book value	Ownership	No of shares
SEB PEO III management S.A., Luxemburg. Orgnr: B179200	1,386	100%	50	1,361	100%	50
Total	1,386			1,361		

†) Shareholder equity amounted to SEK 14,709t and the net profit amounted to SEK 3,185t according to the Annual Report for 2020

Note 11 – Other long term financial

SEK t	2021		2020	
	Aquisition value	Fair value	Aquisition value	Fair value
Funds	78,757	96,681	90,004	93,034
Total	78,757	96,681	90,004	93,034

Notes (cont.)

Note 12 – Financial assets and liabilities by class

SEK t	Financial assets and liabilities held for trading	Loans and receivables	Financial assets available for sale	Other Financial liabilities	Total
2021					
Assets					
Fund shares	96,681				96,681
Receivables on Group Companies		44,412			44,412
Accounts Receivables		649,382			649,382
Cash		2,803,031			2,803,031
Total financial assets	96,681	3,496,825			3,593,506
Liabilities					
Liabilities to Goup Companies				2,434,702	2,434,702
Accounts Payable				8,971	8,971
Accrued expenses				248,395	248,395
Total Financial liabilities				2,692,068	2,692,068

1) Fund units are valued according to valuation level 2, where the valuation technique is based on observable input data in valuation techniques in level 2, all significant input data in the valuation models is observable either directly or indirectly. All other financial assets and liabilities are valued according to valuation level 1, where the valuation is determined by unadjusted quoted market values for identical instruments in active markets where quoted prices are easily available and represent current and regularly occurring market transactions between parties that are independent of each other. See further information on valuation of financial instruments in Note 1.

SEK t	Financial assets and liabilities held for trading	Loans and receivables	Financial assets available for sale	Other Financial liabilities	Total
2020					
Assets					
Fund shares	93,034				93,034
Receivables on Group Companies		43,057			43,057
Accounts Receivables		102,103			102,103
Cash		2,435,271			2,435,271
Total financial assets	93,034	2,580,431			2,673,465
Liabilities					
Liabilities to Goup Companies				1,328,746	1,328,746
Accounts Payable				18,732	18,732
Accrued expenses				424,773	424,773
Total Financial liabilities				1,772,251	1,772,251

1) Fund units are valued according to valuation level 2, where the valuation technique is based on observable input data in valuation techniques in level 2, all significant input data in the valuation models is observable either directly or indirectly. All other financial assets and liabilities are valued according to valuation level 1, where the valuation is determined by unadjusted quoted market values for identical instruments in active markets where quoted prices are easily available and represent current and regularly occurring market transactions between parties that are independent of each other. See further information on valuation of financial instruments in Note 1.

Note 13 – Prepaid expenses and accrued income

SEK t	2021	2020
Accrued management fees	649,382	102,103
Prepaid expenses	24,942	14,777
Total	674,324	116,880

Note 14 – Cash and cash equivalent

SEK t	2021	2020
Cash	2,803,031	2,435,271
Total	2,803,031	2,435,271

Note 15 – Accrued expenses and prepaid income

SEK t	2021	2020
Accrued expenses	288,472	266,830
Prepaid income	94	0
Other	17,911	27,811
Total	306,477	294,641

Notes (cont.)

Note 16 – Related parties' disclosure

SEK t	2021	2020
Assets/Liabilities		
Receivables to Group companies	44,412	43,057
Total assets	44,412	43,057
Liabilities to Group Companies	2,434,702	1,328,746
Total liabilities	2,434,702	1,328,746
Income/Expenses		
Distribution fees ¹⁾	-2,184,460	-1,927,407
Rebate fees ²⁾	-1,587,613	-1,366,618
Interest income	5	13
Interest expenses	-8,645	-9,160
Other allocated costs	-367,925	-291,411
Total	-4,148,638	-3,594,583

1) The amount refers to distribution compensation to Skandinaviska Enskilda Banken AB and SEB Pension & Försäkring AB.

2) The amount refers to discounted benefits to SEB Pension & Försäkring AB.

Notes (cont.)

Note 17 – Fund register

Fund name	Sub fond	External manager
Charlottes Fond		
Ethos Aktiefond		
Ethos Räntefond		
SEB Active 20		
SEB Active 30		
SEB Active 55		
SEB Active 80		
Hercules Fonden		
KF SEB kontoførende Globale Aktier		
SEB Aktiesparfond		
SEB Asienfond ex Japan		
SEB Dynamisk Aktiefond		
SEB Emerging Marketsfond		
SEB Europafond		
SEB Europafond Småbolag		
SEB Fastighetsfond Norden		
SEB AGR		
SEB Total Return Bond Fund		
SEB Aktiefonds		
SEB Zinsglobal		
SEB EuroCompanies		
SEB Europafonds		
SEB GenerationPlus		
SEB FRN Fond		
SEB Företagsobligationsfond		
SEB Blandfond Sverige		
SEB Global Aktiefond		
SEB Global Equal Opportunity		
SEB Sverige Indexnära		
SEB Världenfond		
SEB Institutionell Obligationsfond SEK		
SEBinvest Europa Højt Udbytte AKL		
SEBinvest Nordiske Aktier AKL		
SEBinvest Nordamerika Indeks AKL		
SEB Korträntefond SEK		
SEB Likviditetsfond SEK		
SEB Läkemedelsfond		
SEB NanoCap		
SEB Nordamerikafond Små och Medelstora Bolag		Hermes Investment Management Limited
SEB Nordamerikafond Småbolag		Pier Capital LLC
SEB Nordenfond		
SEB Obligationsfond Flexibel SEK		
SEB Obligationsfond SEK		

SEB PB Aktiv 25		
SEB PB Aktiv 50		
SEB PB Aktiv 75		
SEB Start 25		
SEB Start 50		
SEB Start 75		
SEB Start 100		
SEB Stiftelsefond Balanserad		
SEB Stiftelsefond Sverige		
SEB Stiftelsefond Utland		
SEB Swedish Value Fund		
SEB Sverige Expanderad		
SEB Sverige Indexfond		
SEB Sverigefond		
SEB Sverigefond Småbolag		
SEB Sverigefond Småbolag Chans/Risk		
SEB Teknologifond		Blackrock Investment Management
SEB WWF Nordenfond		
SEB Östeuropafond		
Sophiahemmets Fond		
Svenska Läkaresällskapets Fond		
SEB Concept Biotechnology		
SEB Euroland Free of Management Fee		
SEB European Equity Small Caps		
SEB Green Bond Fund		
SEB Micro Cap Fund SICAV-SIF		
Domestica Bostäder AB		
Domestica Bostäder II AB		
Domestica Bostäder III AB		
Domestica Bostäder IV AB		
SEB Alternative Assets S.A., SICAV-RAIF	SEB Eureka Fixed Income Relative Value	
	SEB Private Equity Opportunity IV	
	SEB Microfinance IX	
	SEB Private Equity Nordic Direct II	
	SEB Arkadia Bostad	
	SEB Private Equity Global Partnership II	
	SEB Industrial Opportunities	
SEB Alternative Strategies SICAV	SEB Credit Opportunity IV	
SEB Credit Opportunity	SEB Asset Selection Fund	
SEB Fund 1	SEB Europe Exposure Fund	
	SEB Global Climate Opportunity Fund	
	SEB Global Fund	
	SEB Norway Focus Fund	
	SEB Europe Equity Fund	
	SEB Nordic Equity Fund	
	SEB US All Cap	Fort Washington Investment Advisors Inc
SEB Fund 2	SEB Asia ex. Japan Fund	
SEB Fund 3	SEB Index Linked Bond Fund SEK	

	SEB Medical Fund	
	SEB Pension Fund	
	SEB Pension Fund Extra	
	SEB Pension Fund Plus	
	SEB US Exposure Fund	
	SEB Sweden Equity Fund	
	SEB Global Exposure Fund	
	SEB Technology Fund	Blackrock Investment Management
SEB Fund 4	SEB Short Bond Fund	
	SEB USD Currency Fund	
SEB Fund 5	SEB Corporate Bond Fund	
	SEB Danish Mortgage Bond Fund	
	SEB Dynamic Bond Fund	
	SEB Flexible Bond Fund SEK	
	SEB European High Yield Fund	
SEB High Yield	SEB Global High Yield	
SEB Optimix	SEB Optimix Ertrag	
	SEB Optimix Substanz	
	SEB Optimix Wachstum	
SEB Private Banking Fund SICAV-SIF	SEB Modern Aggressive Fund	
	SEB Modern Growth Fund	
SEB Private Equity Fund SICAV-SIF	SEB Private Equity Opportunity Fund I	
	SEB Private Equity Opportunity Fund II	
	SEB Private Equity Opportunity Fund III S.C.A SICAV-SIF	
SEB Sicav 1	SEB Emerging Markets Fund	
	SEB Eastern Europe Small and Mid Cap Fund	
SEB SICAV 2	SEB Listed Private Equity Fund	
	SEB Nordic Small Cap Fund	
SEB Trygg Pension	SEB Trygg Pension Nyttja	
	SEB Trygg Pension Spara	
SEB 30		
SEB 50		
SEB 80		
SEB Euro Bond		
SEB Euro Short Rate Fund		
SEB European Equity		
Placeringsfond SEB Finland Small Cap		
Placeringsfond SEB Finlandia Optimized Low Carbon		
Placeringsfond SEB Global Equity Multimanager		
Placeringsfond SEB Global High Yield		Muzinich & Co. Inc.
Specialplaceringsfond SEB SLS		
Wealth Invest SEB Globale Aktier SRI AKL		
Wealth Invest SEB Global HY Bonds SRI AKL		
Symbiotics SICAV (Lux.)	SEB Microfinance Fund VIII	
	SEB Microfinance Fund VII	
	SEB Microfinance Fund V	
	SEB Microfinance Life	
	SEB Impact Opportunity Fund	
	SEB Microfinance Fund VI	
Lyxor SEB Umbrella plc	Lyxor SEB Impact Fund	

Note 18 – Significant events after the end of the financial year

No significant events after the end of the financial year.

Note 19 – Proposal for the distribution of profit

Standing at the disposal of the Annual General Meeting in accordance with the balance sheet of SEB Investment Management AB

Other non-restricted equity	SEK 126,344,871
Retained earnings	SEK 765,342,450

Net profit for the year SEK 123,001,464

Total SEK 1,014,688,785

The Board of Directors and the CEO
propose that the profits be disposed as follows:

To be carried forward SEK 1,014,688,785

Solna February 2022

Johan Wigh
Chairman

Kjell Norling

Sarah Öhrvall

Mikael Huldt

Viveka Hirdman-Ryrberg

Javiera Ragnartz

CEO

Our audit report was submitted on 24 February 2022
Ernst & Young AB

Daniel Eriksson
Authorized Public Accountant

This document is an unofficial translation of the official Annual Report of SEB Investment Management AB for the 2021 financial year.