

Annual Report

SEB Concept Biotechnology

Status: 31 December 2022

Notice

The sole legally binding basis for the purchase of units of the Fund described in this report is the latest valid Sales Prospectus with its terms of contract.

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Additional Information to the Investors in Germany

As at 31 December 2022

Units in circulation:

The following Fund is publicly approved for distribution in Germany:

- SEB Concept Biotechnology

The information disclosed above is as at 31 December 2022 and this may change after the year end. The current Fund in circulation and the current registrations per unit class are visible in the distribution matrix on www.sebgroup.lu.

Organisation

Management Company:

SEB Investment Management AB
Stjärntorget 4
SE-169 79 Solna, Sweden

Branch of the Management Company:

SEB Investment Management AB, Luxembourg Branch
4, rue Peternelchen
L-2370 Howald, Luxembourg

Board of Directors of the Management Company:**Chairperson**

Johan Wigh
Partner
Advokatfirman, Törngren Magnell
Sweden

Members

Mikael Huldt
Head of Alternative Investments
AFA Försäkring
Sweden

Viveka Hirdman-Ryrberg
Head of Corporate Communication & Sustainability
Investor AB
Sweden

Sara Öhrvall (until 9 March 2022)
COO
Axel Johnson
Sweden

Kjell Norling (since 12 January 2022)
CEO
PP Pension
Kammakargatan 22
Stockholm, Sweden

Leif Almhorn (since 29 August 2022)
CEO
Almhorn & Partner AB
Sweden

Investment Manager:

SEB Investment Management AB
Stjärntorget 4
SE-169 79 Solna, Sweden

Auditor of the Fund:

Ernst & Young S.A.
35E, avenue John F.Kennedy
L-1855 Luxembourg

Auditor of the Management Company:

Ernst & Young AB
Jakobsbergsgatan 24
SE-103 99 Stockholm, Sweden

Global Distributor:

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

Central Administration (including the administrative, registrar and transfer agent function) and Paying Agent in Luxembourg:

The Bank of New York Mellon SA/NV,
Luxembourg Branch
2-4, rue Eugène Ruppert
L-2453 Luxembourg

Depositary:

Skandinaviska Enskilda Banken AB (publ),
Luxembourg Branch
4, rue Peternelchen
L-2370 Howald, Luxembourg

Representatives and Paying Agents outside Luxembourg:

The full list of representatives and paying agents outside Luxembourg can be obtained, free of any charge, at the address of the Management Company, at the address of the Branch and on the website of the Branch.

General Information

SEB Concept Biotechnology (the "Fund") is an open-ended common fund ("FCP" - "Fonds Commun de Placement") governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010, as amended, (the "Law"). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS). The Fund was set up on 31 August 2000 for an undetermined duration. The Management Regulations lastly modified with effect from 25 September 2017, have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 19 October 2017. The Fund is registered in Luxembourg with the Luxembourg Register of Commerce under the number K 2. The Management Company was established on 19 May 1978 in the form of a Swedish limited liability company (AB). The Management Company is authorised by Finansinspektionen for the management of UCITS and for the discretionary management of financial instruments and investment portfolios under the Swedish UCITS Act (SFS 2004:46). The Management Company is also authorised as an alternative investment fund manager to manage alternative investment funds under the Swedish AIFM Act (SFS 2013:561).

The Management Company has delegated parts of the Central Administration as further detailed hereafter, including the administrative, registrar and transfer agent functions - under its continued responsibility and control - at its own expenses to The Bank of New York Mellon SA/NV, Luxembourg Branch, 2-4, rue Eugène Ruppert, L-2453 Luxembourg. This branch was created in Luxembourg as a "succursale d'une société de droit étranger" on 15 December 1998 and is an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation. It is registered with the Luxembourg Trade and Companies' Register under Corporate Identity Number B 105087 (the "Administrative Agent" and "Registrar and Transfer Agent").

In the capacity of Administrative Agent, it carries out certain administrative duties related to the administration of the Fund, including the calculation of the NAV of the Units and the provision of account services for the Fund.

In its capacity as Registrar and Transfer Agent, it will process all subscriptions, redemptions and transfers of units, and will register these transactions in the Investors' register of the Fund.

The main objective of the Fund will be to invest directly and/or indirectly in transferable securities and other Eligible Assets, with the purpose of spreading investment risks and achieving long-term capital growth. The investment objectives of the Fund will be carried out in compliance with the investment restrictions set forth in the latest prospectus.

The base currency of the Fund is EUR.

Unless otherwise laid down in the Prospectus, the Management Company may decide to issue, for the Fund, capitalisation Units ("C" Units) and distribution Units ("D" Units).

The "C" Units will reinvest their income, if any. The "D" Units may pay a dividend to its Investors, upon decision of the Management Company. Dividends are paid annually, except where the Management Company would decide on a monthly, quarterly or semi-annual dividend payment.

The unit classes offered for the Fund are disclosed in note 2 of this Annual Report.

The last known issue and redemption prices may be downloaded from the Website of the Branch and/or requested at any time at the registered offices of the Management Company and of the Depositary, at the address of its Branch as well as from the paying agents.

In addition, the Net Asset Value, fact sheets and other informational material is published on the SEB Luxembourg website www.sebgroup.lu ("website"). When registered in other countries, the publication media might differ according to the regulatory requirements. Information about ongoing charges can be found in the Key Investor Information Document ("KIID").

The audited annual and unaudited semi-annual reports of the Fund may be obtained, free of charge at the registered office of the Management Company, at the address of its Branch and on the website. These reports as well as copies of the Prospectus, the Management Regulations and the KIID are available, free of charge, at the registered office of the Management Company, at the address of the Branch and on the website.

Management Report

Dear Investors,

With this report, we want to give you an overview of the general economic environment and the development of the most important capital markets of our Fund SEB Concept Biotechnology.

January 2022 – December 2022: the war in Ukraine, central banks' crusade against inflation and tough markets

The world entered 2022 with expectations that inflation would be transitory, but it proved to be more persistent than initially thought. Russia's invasion of Ukraine caused a humanitarian crisis that forced millions of Ukrainians to flee from their homes to neighbouring countries. The war in Ukraine also exacerbated inflationary pressures, which were already elevated before the invasion, as energy prices skyrocketed and global supply chain pressures increased. Central banks were behind the curve as inflation soared, and therefore they tried to restore their credibility by hiking interest rates at the fastest pace in decades. Consumer and business confidence dropped to record lows because of higher living costs from rising food and energy prices as well as higher interest rates. Governments in Europe took different measures to provide economic support and alleviate energy cost increases for households and businesses. But global economic activity eventually fell due to reduced purchasing power from higher costs and lower demand. Labour markets remained tight, and the unemployment rate stayed low, especially in the US, despite signs of a global economic slowdown. Economic activity held up relatively better in the US than in Europe as consumers were less affected by the war and energy crisis. China faced headwinds from Covid-19 lockdowns, property market turmoil, and political uncertainty. By late autumn, China relaxed its zero-Covid policy and began to gradually reopen its economy, following nationwide protests against lockdowns. 2022 was a year full of negative surprises, but signs of peaking inflation and a reopening in China suggest that the worst is probably behind us.

Global equities fell sharply in 2022 and recorded the largest drop in a year since the Global Financial Crisis. The war in Ukraine, rising interest rates and fears of a recession contributed to the fall in equity markets. The single biggest driver behind the decline in equities was the reset of valuations, that is, lower forward price-to-earnings multiples as interest rates increased. Earnings estimates were only revised marginally lower in 2022, despite a weaker outlook. Value stocks outperformed growth stocks, given the higher interest rates, while defensive sectors outperformed cyclical sectors due to recession fears and defensive positioning. Developed market equities tumbled, but still outperformed emerging market equities, which were challenged by the war, tighter financial conditions, a stronger US dollar and headwinds from China. For fixed income, government bonds slumped as bond yields soared amid aggressive tightening from central banks. In credit markets, spreads initially widened after the invasion due to recession fears, but they tightened later during the year due to solid fundamentals, low default rates, and improved risk sentiment.

As a result of the war in Ukraine, military spending increased globally, which benefitted weapon manufacturers. But the share of capex investments in renewable energy also increased as the war fast-forwarded the transition to sustainable energy. Within equities, the energy sector outperformed the market amid the global energy crisis as supply-demand imbalances grew and energy prices soared. Technology stocks were hit particularly hard as bond yields rose and cryptocurrency markets crashed, following the collapses of terraUSD and FTX.

For SEB Investment Management, the drawdown in global equity and bond markets had a negative impact on assets under management and our results. Despite the extremely tough market environment, our results for the first three quarters of 2022 came in only marginally below last year's result. We generated inflows to new alternative products, such as the SEB Nordic Green Energy fund, which is a testament to the trust our customers and stakeholders place in us to support them throughout the business cycle. SEB Investment Management remains committed to its unwavering purpose of delivering a brighter financial future for its customers, through sustainable investments.

Looking forward, the important questions for markets in 2023 are what the inflation path will look like and when central banks will pivot. We believe that inflation has already peaked and expect a sustained downward trend in inflation going forward due to the aggressive monetary tightening and economic slowdown which started in 2022. We also think that interest rates will peak in 2023 due to a moderation of inflation, which should benefit risky assets and lead to stronger performance in equities. If a recession would become a reality, we believe that the recovery would be expeditious, given that China's reopening should increase demand, while inflation and interest rates fall. However, there is uncertainty in our outlook as sticky inflation, the war in Ukraine, and challenges to China's reopening could add headwinds to risky assets.

On behalf of SEB Investment Management AB and our Board of Directors, we thank you again for your continued commitment. And as always, we are here to assist you should you have any concerns.

Luxembourg, 23 January 2023

SEB Investment Management AB

The Board of Directors

Schedule of Investments

As at 31 December 2022

SEB Concept Biotechnology				
Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing				
Shares				
Canada				
Xenon Pharmaceuticals Inc		42,328	1,563,822.48	1.27
Total Canada			1,563,822.48	1.27
Cayman Islands				
BeiGene Ltd ADR		5,178	1,067,085.43	0.87
Total Cayman Islands			1,067,085.43	0.87
Denmark				
Bavarian Nordic A/S		35,214	1,010,514.85	0.82
Genmab A/S ADR		15,797	627,290.19	0.51
Total Denmark			1,637,805.04	1.33
Germany				
BioNTech SE ADR		12,462	1,754,076.09	1.42
Total Germany			1,754,076.09	1.42
Ireland				
Prothena Corp Plc		23,135	1,306,049.03	1.06
RVL Pharmaceuticals Plc		247,121	259,334.68	0.21
Total Ireland			1,565,383.71	1.27
Netherlands				
Argenx SE ADR		9,962	3,536,094.20	2.87
Onward Medical NV		78,431	487,840.82	0.40
Total Netherlands			4,023,935.02	3.27
Sweden				
BioArctic AB - Class B '144A'		61,804	1,511,716.57	1.23
Oncopeptides AB '144A'		236,260	258,137.66	0.21
Vicore Pharma Holding AB		350,000	563,385.88	0.46
Vimian Group AB		409,845	1,003,211.83	0.81
Total Sweden			3,336,451.94	2.71
United Kingdom				
AstraZeneca Plc ADR		71,809	4,561,855.22	3.70
Novocure Ltd		7,848	539,376.52	0.44
Total United Kingdom			5,101,231.74	4.14
United States of America				
ACADIA Pharmaceuticals Inc		63,470	946,770.00	0.77
Adicet Bio Inc		44,277	370,893.00	0.30
Aerovate Therapeutics Inc		53,340	1,464,379.22	1.19
Agios Pharmaceuticals Inc		30,763	809,391.64	0.66
Alnylam Pharmaceuticals Inc		11,363	2,530,251.84	2.05
Altimmune Inc		38,559	594,325.81	0.48
Amgen Inc		38,153	9,389,068.06	7.62
Apellis Pharmaceuticals Inc		30,846	1,494,535.78	1.21
Arvinas Inc		19,898	637,816.02	0.52
BioCryst Pharmaceuticals Inc		99,086	1,065,827.96	0.87
Biogen Inc		18,121	4,701,856.91	3.82
BioMarin Pharmaceutical Inc		39,713	3,850,915.66	3.13
Bio-Techne Corp		8,272	642,381.75	0.52

SEB Concept Biotechnology

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
CTI BioPharma Corp		93,903	528,794.42	0.43
Cytokinetics Inc		48,351	2,075,838.06	1.69
Denali Therapeutics Inc		35,876	934,841.38	0.76
Enanta Pharmaceuticals Inc		18,338	799,327.21	0.65
Exelixis Inc		87,187	1,310,355.16	1.06
Fate Therapeutics Inc		31,412	296,974.86	0.24
Gilead Sciences Inc		118,845	9,559,917.39	7.76
Halozyme Therapeutics Inc		11,581	617,435.01	0.50
Harmony Biosciences Holdings Inc		27,181	1,403,298.16	1.14
Illumina Inc		18,856	3,572,429.32	2.90
Incyte Corp		41,103	3,093,357.72	2.51
Intellia Therapeutics Inc		15,700	513,255.42	0.42
Intra-Cellular Therapies Inc		39,845	1,975,725.44	1.60
Ionis Pharmaceuticals Inc		19,736	698,455.99	0.57
Iovance Biotherapeutics Inc		101,374	606,960.41	0.49
IVERIC bio Inc		106,978	2,146,070.90	1.74
Kezar Life Sciences Inc		36,968	243,854.93	0.20
Krystal Biotech Inc		23,610	1,752,523.10	1.42
Medpace Holdings Inc		6,716	1,336,652.67	1.09
Mersana Therapeutics Inc		61,322	336,702.90	0.27
Mirati Therapeutics Inc		10,770	457,238.39	0.37
Moderna Inc		48,341	8,135,855.88	6.61
Natera Inc		24,848	935,246.72	0.76
Neurocrine Biosciences Inc		22,125	2,476,087.56	2.01
Paragon 28 Inc		80,476	1,440,986.77	1.17
Prometheus Biosciences Inc		9,430	971,935.18	0.79
PTC Therapeutics Inc		37,676	1,347,472.38	1.09
Quanterix Corp		28,501	369,864.63	0.30
Regeneron Pharmaceuticals Inc		10,729	7,253,080.31	5.89
Seagen Inc		17,947	2,161,034.55	1.75
Sonendo Inc		153,125	406,036.86	0.33
Syneos Health Inc		25,059	861,243.56	0.70
Veracyte Inc		38,603	858,324.92	0.70
Vertex Pharmaceuticals Inc		37,104	10,039,700.75	8.15
Total United States of America			100,015,292.56	81.20
Total Shares			120,065,084.01	97.48
Total Transferable securities admitted to an official stock exchange listing			120,065,084.01	97.48
Total Portfolio			120,065,084.01	97.48
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)				
Purchased financial futures contracts	Commitment in EUR			
E-mini Health Care Select Sector Future	1,942,792.83	17/03/23	15	(30,639.43) (0.02)
Total financial futures contracts (total unrealised)			(30,639.43)	(0.02)
An amount of EUR 121,697.21 is held as cash collateral for these positions.				

SEB Concept Biotechnology

	Market value in EUR	% of Net Assets
Cash at bank and at broker		
Cash at bank and at broker	3,494,701.57	2.84
Total Cash at bank and at broker	3,494,701.57	2.84
Other assets		
Bank interest receivable on cash accounts	18,325.84	0.01
Receivable on subscriptions	122,869.32	0.10
Total other assets	141,195.16	0.11
Liabilities		
Management fees	(161,652.92)	(0.14)
Taxe d'abonnement	(16,159.26)	(0.01)
Payable on redemptions	(312,793.72)	(0.25)
Other liabilities	(10,982.60)	(0.01)
Total liabilities	(501,588.50)	(0.41)
Total Net Assets as at 31 December 2022	123,168,752.81	100.00

A list of changes in the assets held during the financial year under review is available free of charge from SEB Investment Management AB.

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

Statement of Operations

For the year ended 31 December 2022

SEB Concept Biotechnology	
EUR	
Income	
Investment income (note 1)	450,276.88
Bank interest on cash accounts	36,034.51
Total income	486,311.39
Expenses	
Management fees (note 2)	1,820,397.93
Taxe d'abonnement (note 3)	61,467.83
Bank interest on cash accounts	1,914.82
Other expenses	17,752.68
Total expenses	1,901,533.26
Net loss for the year	(1,415,221.87)

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

Statement of Changes in Net Assets

For the year ended 31 December 2022

	SEB Concept Biotechnology
	EUR
Net Assets at the beginning of the year	133,993,704.77
Net (loss) for the year	(1,415,221.87)
Net realised gain / (loss) on:	
- sales of securities	(610,445.35)
- foreign exchange	283,692.86
- financial futures contracts	73,832.29
Total net realised loss	(252,920.20)
Change in net unrealised appreciation / (depreciation) on:	
- securities	(6,520,961.66)
- financial futures contracts	(173,732.05)
Total change in net unrealised depreciation	(6,694,693.71)
Decrease in Net Assets as a result of operations	(8,362,835.78)
Proceeds on issues of units	44,971,156.76
Payment on redemptions of units	(47,176,366.99)
Dividends paid	(256,905.95)
Total Net Assets as at 31 December 2022	123,168,752.81

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

Statement of Net Assets

As at 31 December 2022

	SEB Concept Biotechnology
	EUR
Assets	
Portfolio at cost	115,663,904.36
Unrealised appreciation	4,401,179.65
Portfolio at market value (note 1)	120,065,084.01
Receivable interest and / or dividends	18,325.84
Cash at bank and at broker	3,494,701.57
Other assets	122,869.32
Total Assets	123,700,980.74
Liabilities	
Unrealised depreciation on financial futures contracts	(30,639.43)
Other liabilities	(501,588.50)
Total Liabilities	(532,227.93)
Total Net Assets as at 31 December 2022	123,168,752.81
Units outstanding as at year end:	
"C (EUR)"	581,217.5460
"D (EUR)"	482,053.2340
"UC (EUR)"	71,901.1030
Net Asset Value per unit as at year end:	
"C (EUR)"	111.033
"D (EUR)"	105.842
"UC (EUR)"	105.877

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

Statistical Information

As at 31 December 2022

SEB Concept Biotechnology	
EUR	
Number of "C (EUR)" units outstanding	
as at 31 December 2022	581,217.5460
as at 31 December 2021	638,651.6560
as at 31 December 2020	739,601.6230
Number of "D (EUR)" units outstanding	
as at 31 December 2022	482,053.2340
as at 31 December 2021	495,253.7710
as at 31 December 2020	559,364.1790
Number of "UC (EUR)" units outstanding	
as at 31 December 2022	71,901.1030
as at 31 December 2021	21,061.7540
as at 31 December 2020	10.0000
Total Net Assets	
as at 31 December 2022	123,168,752.81
as at 31 December 2021	133,993,704.77
as at 31 December 2020	137,972,215.36
Net Asset Value per "C (EUR)" unit	
as at 31 December 2022	111.033
as at 31 December 2021	118.233
as at 31 December 2020	107.937
Net Asset Value per "D (EUR)" unit	
as at 31 December 2022	105.842
as at 31 December 2021	113.330
as at 31 December 2020	103.941
Net Asset Value per "UC (EUR)" unit	
as at 31 December 2022	105.877
as at 31 December 2021	111.911
as at 31 December 2020	101.403
Performance in % *)	
"C (EUR)" units	(6.1)
"D (EUR)" units	(6.1)
"UC (EUR)" units	(5.4)
Dividend paid per D (EUR) unit	
2022	0.5329
2021	0.4946
2020	0.4743

*) Performance is calculated by the following formula: (Prior year closing NAV per unit or first NAV per unit in case of newly launched classes + dividend per unit distributed respectively for D units) / (year end closing NAV per unit or last NAV calculated in case of terminated classes) – 1) * 100.

NAV = Net Asset Value

The past performance is no indication of current or future performance. The performance data do not take account of the costs incurred on the issue and redemption of units.

Notes to the Financial Statements

As at 31 December 2022

Note 1. Significant Accounting Policies

The financial statements have been prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

The financial statements have been prepared based on the last official Net Asset Value of the year which has been calculated on 30 December 2022 with the prices of that date.

Investments are valued as follows:

Investments	Last available price	Administrative Agent	Last available settlement prices	A price no lower than the bid price and no higher than the ask price	Latest available forward exchange rates
Listed Transferable securities and money markets instruments	X				
Units or shares of UCI(TS)		X			
Derivatives instruments			X		
Financial Futures Contracts*	X				

* Financial Futures Contracts, which are not matured, are valued at valuation date at market rates prevailing at this date and resulting unrealised appreciation or depreciation are posted as change in net unrealised appreciation/(depreciation) on financial future contracts to the Statement of Changes in Net Assets.

In the event that such prices are not in line with market conditions, or for securities and money market instruments other than those covered above for which there are no fixed prices, these securities and money market instruments, as well as other assets, will be valued at the current market value as determined in good faith by the Management Company, following generally accepted valuation principles.

Derivatives instruments not traded on regulated markets or on stock exchanges are valued at their net liquidating value determined, pursuant to the policies established in good faith by the Management Company on a basis consistently applied for each different variety of contracts, in accordance with generally recognised principles, taking into consideration the generally accepted accounting practices, the customary practices in line with the market and the interests of the Investors.

In the case that extraordinary circumstances occur which make it impossible or even wrong to make a valuation in accordance with the above-mentioned criteria, the Management Company is entitled to temporarily apply other generally accepted valuation procedures, which are determined by it in good faith, in order to make an appropriate valuation of the Fund's Assets.

Gains and losses on the sale of securities are determined using the average cost method.

Swing pricing:

When substantial sums flow in or out of a Fund, the Investment Manager has to make adjustments, such as trading on the market, in order to maintain the desired asset allocation for the Fund. Trading can incur costs that affect the Unit price of the Fund and the value of existing Investors' investments. Swing pricing is designed to protect Investors' investments in this kind of situation.

The Unit price of the Fund may thus be adjusted upwards in case of large inflows and downwards in case of large outflows on a certain Business Day. The thresholds that trigger swing pricing as well as the size of the adjustments ("swing factor") are set by the board of directors of the Management Company or by a swing price committee appointed by the board of directors of the Management Company.

Adjustments made during the year are recorded in "Proceeds on issues of units" and "Payment on redemptions of units" in the Statement of Changes in Net Assets

The Board of Directors of the Management Company or swing price committee may also decide a maximum swing factor to apply to a Fund. The list of Funds that currently apply swing pricing, including the size of a maximum swing factor, is available on SEB Investment Management's website. Investors may also request this information, free of charge.

Fund	Maximum applied adjustment
SEB Concept Biotechnology	0.99% of the NAV

No swing pricing adjustment has been applied on the Net Asset Value per unit calculated on 30 December 2022.

Currency translation:

All assets denominated in a different currency to the Funds' currency are converted into the Funds' currency at the last available exchange rate.

Separate accounts are maintained for the Fund in the currency in which the Net Asset Value per unit to which it relates is expressed (the "accounting currency").

Transactions denominated in a currency other than the accounting currency are recorded on the basis of exchange rates prevailing on the date they occur or accrue to the Fund.

Assets and liabilities, expressed in a currency other than the accounting currency, are translated on the basis of exchange rates ruling at the balance sheet date.

As at 30 December 2022, the exchange rates were as follows:

1 CAD =	0.691536031 EUR	1 NOK =	0.095115931 EUR
1 DKK =	0.134472329 EUR	1 SEK =	0.089925919 EUR
1 GBP =	1.127100000 EUR	1 USD =	0.936985618 EUR

Income:

Interest income and bank interest income are recognised on an accrual basis. Dividends are recorded on the ex-dividend date. This income is shown net of any withholding taxes and adjusted accordingly when tax reclaims apply.

Note 2. Management Fees

The unit classes currently offered for the Fund are listed below. In payment of its services, the Management Company receives a management fee at an annual rate as follows:

Fund name:	ISIN	Unit Class	Effective rate %
SEB Concept Biotechnology	LU0385485148	C (EUR)	1.50
SEB Concept Biotechnology	LU0118405827	D (EUR)	1.50
SEB Concept Biotechnology	LU2249630927	UC (EUR)	0.75

A twelfth of this rate is being payable at the end of each month and based on the average Net Assets of the Fund calculated daily during the relevant month.

The Management Company pays accounting, administration and depositary fees on behalf of the Fund.

Note 3. Taxation

The Fund is liable in Luxembourg to a subscription tax ("taxe d'abonnement") of 0.05% per annum of its NAV, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Fund at the end of the relevant calendar quarter. Investments by a Fund in shares or units of another Luxembourg undertaking for collective investment which are also subject to the taxe d'abonnement are excluded from the NAV of the Fund serving as basis for the calculation of this tax to be paid by the Fund.

No stamp duty or other tax is payable in Luxembourg on the issue of units.

Interest, dividend and other income realised by the Fund on the sale of securities of non-Luxembourg issuers, may be subject to withholding and other taxes levied by the jurisdictions in which the income is sourced.

Note 4. Transaction Fees

Transaction fees incurred by the Fund relating to the purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of depositary fees and broker fees. Most of the transaction fees are included in the transaction price used to calculate the realised and unrealised gain/(loss) on securities.

As at 31 December 2022, the transaction fees were as follows:

SEB Concept Biotechnology	22,149.32	EUR
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Note 5. Significant Events during the year**Prospectus:**

The new prospectus was issued in December 2022.

There were no other significant events during the year.

Note 6. Subsequent Events after the year end

There were no significant events after the year end.

Independent auditor's report

To the Unitholders of
SEB Concept Biotechnology
4, rue Peternelchen
L-2370 Howald

Opinion

We have audited the financial statements of SEB Concept Biotechnology (the "Fund"), which comprise the statement of net assets and the schedule of investments as at 31 December 2022, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2022, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Management Company of the Fund (the "Board of Directors") is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

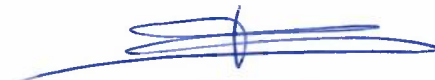
As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nadia Faber

Luxembourg, 24 April 2023

Risk Disclosure (unaudited)

In the context of risk measurement and in accordance with CSSF Circular 11/512 a UCITS must calculate its global exposure on at least a daily basis.

For SEB Concept Biotechnology, the global exposure is calculated and monitored daily by using the commitment methodology.

The Investment Manager calculates the leverage on a gross or on a commitment method. The gross method converts all positions on derivative financial instruments into equivalent positions in the underlying assets, while the commitment method applies the same while allowing netting and hedging arrangements.

The below overview summarises the minimum, maximum and average leverage within the commitment method:

Fund	Commitment Method Leverage			
	Limit	Minimum	Average	Maximum
SEB Concept Biotechnology	100%	0.00%	1.71%	2.15%

The risk monitoring is based on the risk management process adopted by the Board of Directors of the Management Company and is performed independently from the portfolio management. No changes have been applied to the risk management procedures.

Remuneration Disclosure (unaudited)

SEB Investment Management AB wishes to encourage and incite good performance and sound behaviour, as well as to endeavour to achieve balanced risk-taking that is aligned with the interests of fund investors.

The Management Company has a long-term vision regarding the employment conditions of its staff. Total remuneration shall contribute to developing the Management Company's competitiveness and profitability through the Company being able to attract, retain, motivate and reward competent and skilful employees. In order to achieve this objective, the Management Company's board of directors has adopted a remuneration policy based on Swedish and international regulations. The purpose of the remuneration policy is to ensure that the Management Company has a remuneration system that is adapted to the fund investors' long-term interests and the Management Company's strategy and values.

The remuneration policy is based on the remuneration model that is applied at Group level, and is built on SEB's values. The Management Company's remuneration policy is reviewed at least annually. The Management Company's current remuneration policy is based on a risk analysis that has been prepared by the Management Company's risk control department.

The Management Company's remuneration structure is based on three components:

- Fixed remuneration (basic salary)
- Variable remuneration
- Pensions and other benefits

The remuneration components are used to achieve a competitive individual level of remuneration with an appropriate balance between fixed and variable remuneration.

The fixed remuneration component is individually adapted further to predetermined internal and external appraisals. The level of the fixed remuneration is based on the employee's experience, long-term performance and behaviour.

All employees at the Management Company are embraced by SEB's collective profit sharing model that has a predetermined maximum outcome. The remuneration is established based on SEB's earnings and customer satisfaction.

Remuneration to employees in control departments (internal audit, risk control, and observance of regulations) is established by the board of directors further to proposals from the Management Company's remuneration committee. Remuneration shall be based on objective grounds related to the employee's role and tasks, and be independent of the business unit that the control department scrutinises.

Employees in departments that have a monitoring function, such as internal auditing, risk control or compliance, are not to receive any other variable remuneration over and above SEB's profit sharing.

The Management Company applies the grandfather principle to all remuneration, which means all decisions are to be approved by, at the least, the manager for the manager of the employee concerned.

Variable remuneration

The Management Company uses variable remuneration in order to develop and reward performance and behaviour that create both short-term and long-term value for the fund investors and the Management Company. Variable remuneration is an important aspect of designing a flexible remuneration system. Variable remuneration is composed of both cash and shares in investment funds or financial instruments which achieve the equivalent common interests as shares in the relevant investment funds.

The principles for variable remuneration adopted by the Management Company are established with the objective of reflecting the Management Company's low risk tolerance and being compatible with the Fund's prevailing risk profiles, fund rules, discretionary mandates, as well as internal and external regulations. The variable remuneration shall be based on the employee's performance and behaviour from a several-year perspective, as well as the performance and economic results of the employee's team, the Management Company and SEB as a whole.

At the same time as obtaining a sound balance between fixed and variable remuneration, the payment of variable remuneration shall be related to the Management Company's risk policy and creation of value for the fund investors. This implies that certain maximum levels and deferment of payment shall apply to different personnel categories.

For employees in positions that have a significant influence on the Management Company's or the managed funds' risk profile, the maximum variable remuneration may not exceed 100 percent of the fixed remuneration. The variable remuneration is to be deferred by 40 to 60 percent for a minimum of three years. At least 50 percent of the variable remuneration is to consist of shares in investment funds or instruments which achieve the same common interests as shares in the relevant securities funds. Variable remuneration in the form of fund shares will be subject to retention policy for at least one year. This retention policy applies to variable compensation whether or not it is deferred.

The Management Company also applies a special remuneration model for certain employees who manage funds and discretionary mandates. The remuneration model for these persons is based on a structure with distinct rules for maximum outcome of remuneration, deferment of remuneration as well as rules regarding downward adjustment/reduction of remuneration.

Payment of deferred remuneration shall only be made if such is motivated based on the Management Company's economic situation and the performance of the Management Company, the relevant division and the employee.

Reduction or downward adjustment of deferred variable remuneration shall apply should losses, increased risks and costs arise during the deferment period, which includes for example taking into consideration the employee's observance of external and internal regulations. Reduction or downward adjustment shall also take place should payment be deemed unwarrantable in view of the Management Company's financial situation.

The variable remuneration system shall be continuously reviewed in order to ensure that it does not create any unsuitable behaviour and contribute to excessive risk-taking.

The remuneration committee

The Management Company has appointed a remuneration committee with the task of independently appraising the remuneration policy. The remuneration committee shall be responsible for preparing decisions regarding remuneration that are to be adopted by the board of directors, and intervene if a decision could imply consequences for the Management Company's risks and risk management. The remuneration committee is an independent body composed of the board of directors' independent members.

Follow up

The CEO, the deputy CEO and the board of directors shall ensure that the remuneration policy is operationally applied. The remuneration policy shall be reviewed annually by the internal audit department or by an independent auditing firm. In order to ensure that the Management Company's remuneration system is applied in accordance with the remuneration policy, the remuneration system and the payment of remuneration shall be reviewed annually by internal or external auditors.

Regulated staff	Paid remuneration and benefits, 2022 (thousand)
	EUR
- Employees in leading strategic positions	4,374
- Employees responsible for control	183
- Risk-takers	11,096
- Employees whose total remuneration amounts to or exceeds the total remuneration to any of the Executive Board	-
	Total remuneration paid (thousand)
	EUR
- All employees (fixed remuneration)	21,712
- All employees (variable remuneration)	5,475
- Executive management and employees that significantly affect the risk profile of the alternative investment fund.	15,470
<i>Number of employees during the year</i>	193

Sustainable Finance Disclosure Regulation (unaudited)

The SEB Concept Biotechnology Fund is categorised as Article 8 Funds under the Sustainable Finance Disclosure Regulation.

The periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 for the Sub Funds of SEB Concept Biotechnology Fund is disclosed overleaf.

Product name: SEB Concept Biotechnology

Legal entity identifier: 5299002NIL6PNZRWIN02

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<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
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

Sustainability aspects were one of several important factors that were considered in the investment/decision-making process, where our ambition was to invest in companies that clearly integrated sustainability into their business model. The fund excluded companies that did not meet the fund company's strict criteria for sustainability. SEB Investment Management Sustainability Score (SIMS-S) was central to our sustainability integration process and evaluation. SIMS-S focused on risks and opportunities related to sustainable development in company management, products and services, and operations. This was evaluated through the use of metrics, such as alignment with the Paris Agreement, carbon footprint, gender diversity, Taxonomy alignment, and revenues aligned with the sustainable development goals ("SDGs"). The fund used the SIMS-S framework and scores in its sustainable integration process. The Healthcare sector was not included in the EU's taxonomy, defined under climate change mitigation and climate change adaptation. However, most of the large healthcare companies had the ambition to be carbon neutral before 2040.

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

● How did the sustainability indicators perform?

The fund's weighted sustainability score, according to SEB Investment Management's sustainability model, SIMS-S, is 6.1, which is in line with the benchmark of 6.3. It is slightly lower due to more small-cap holdings. Based on SEB Investment Management's exclusion criteria, the companies in the fund's benchmark have not been subject to any exclusions, which should be interpreted as an indication that the fund's investment universe is performing relatively well in terms of sustainability characteristics.

● ...and compared to previous periods?

During the year, the Fund Company has developed, and quantified which indicators are included in the Fund. Based on this development, it is not accurate to compare the Fund's indicators with previous periods.

● 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 product did not commit to any sustainable investments with an environmental objective during the period.

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

The product did not commit to any sustainable investments during the period.

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

- *How were the indicators for adverse impacts on sustainability factors taken into account?*
The product did not commit to any sustainable investments during the period.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*
The product did not commit to any sustainable investments during the period.

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

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

Prior to the investment decision, the following PAIs were considered:

- On an exclusionary basis:
From Annex 1 – Table 1 of CDR (EU) 2022/1288
 - PAI 4: Exposure to companies active in the fossil sector
 - PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
 - PAI 14: Exposure to controversial weapons
- During the ESG integration process using the SIMS-S combined with fundamental analysis:

- From Annex 1 - Table 1 of CDR (EU) 2022/1288
 - PAI 1: GHG emissions
 - PAI 2: Carbon footprint
 - PAI 3: GHG intensity of investee companies
 - PAI 4: Exposure to companies active in the fossil sector
 - PAI 7: Activities negatively affecting biodiversity-sensitive areas
 - PAI 8: Emissions to water
 - PAI 9: Hazardous waste ratio
 - PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
 - PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD guidelines for Multinational Enterprises.
 - PAI 12: Unadjusted gender pay gap
 - PAI 13: Board gender diversity
 - PAI 14: Exposure to controversial weapons

During the investment period, these PAIs are considered:

- In engagement dialogues with issuers:
PAI 13 from Annex 1 - Table 1 of CDR (EU) 2022/1288



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

Largest investments	Sector	% Assets	Country
Vertex Pharmaceuticals Inc	Health Care	8.33	United States
Amgen Inc	Health Care	6.74	United States
Regeneron Pharmaceuticals Inc	Health Care	6.39	United States

period which is: Jan 1, 2022 to Dec 31, 2022

Moderna Inc	Health Care	4.95	United States
Gilead Sciences Inc	Health Care	4.07	United States
AstraZeneca PLC	Health Care	3.83	United Kingdom
Biogen Inc	Health Care	3.02	United States
Argenx SE	Health Care	2.99	Netherlands
Incyte Corp	Health Care	2.89	United States
BioMarin Pharmaceutical Inc	Health Care	2.83	United States
Illumina Inc	Health Care	2.62	United States
Horizon Pharma Plc	Health Care	2.54	United States

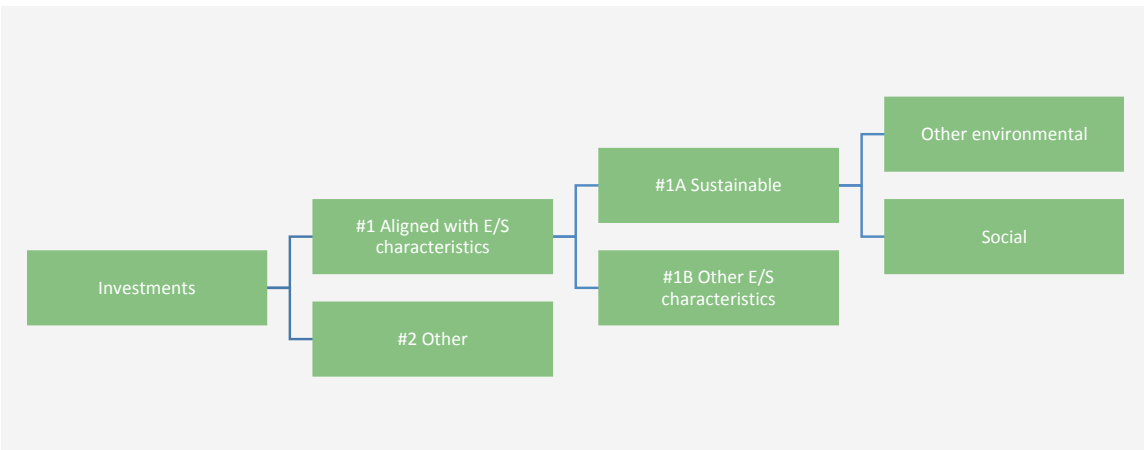


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

As at 31 December 2022 97.54% of the Assets under Management were aligned with E/S characteristics. As at 31 December 2022 2.46% of the Assets under Management were classified as "Other". These Assets consisted of Cash and Futures. The product did not commit to any sustainable investments during the period, and only cash and derivatives would fall under Other.



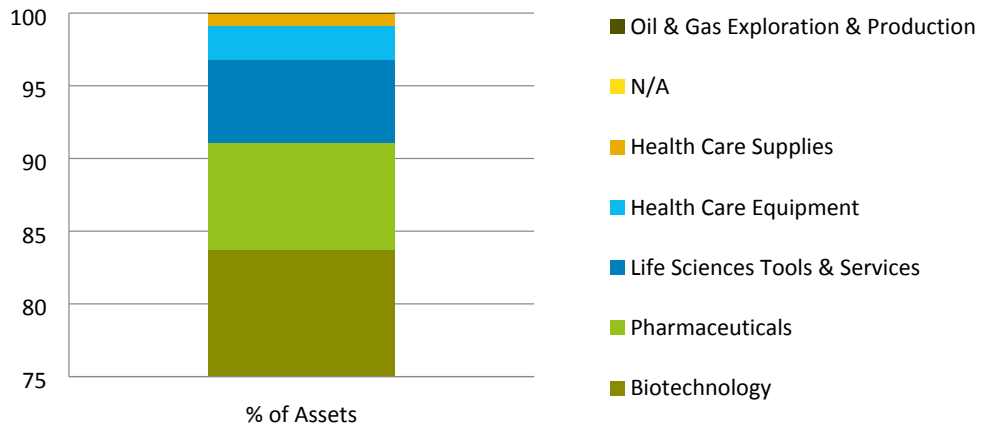
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. As at 31 December 2022 97.54% of the Assets under Management were aligned with E/S characteristics.

#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. As at 31 December 2022 2.46% of the Assets under Management were classified as "Other". These Assets consisted of Cash and Futures.

The category **#1 Aligned with E/S characteristics** covers:
 - The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
 - 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?

Investments were made in the following sub-sectors, with a breakdown of the 10 largest sub-sectors:



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

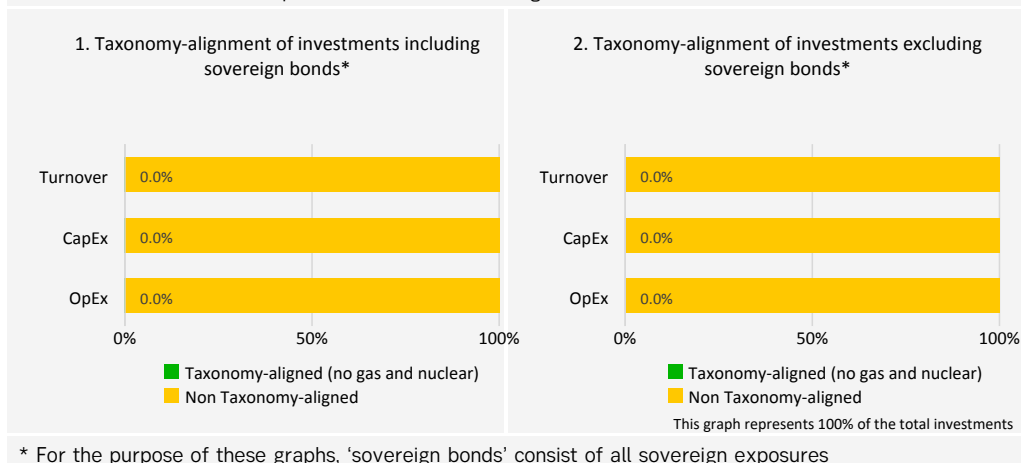
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

- Yes:
 - In fossil gas
 - In nuclear energy

No

* available data on the sub-fund's investments are reported to be zero.

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.



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

The proportion of investments in transition activities and enabling activities are so low in relation to the fund's investments that, given uncertainties linked to data quality, it does not make sense to report this separately.

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

Due to ambiguity around on the allowed use of estimated taxonomy alignment data for taxonomy reporting there are no previous reporting to compare this year's taxonomy alignment to.



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

The product did not commit to any sustainable investments with an environmental objective during the period.

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



What was the share of socially sustainable investments?

The product did not commit to any sustainable investments with a social objective during the period.



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

Cash in the meaning of ancillary liquid assets and derivatives.

The purpose of cash is liquidity and flows, the purpose of derivatives was efficient portfolio management techniques. There was during the period no minimum environmental or social safeguards for these investments.



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

Generally, the sector is ESG-friendly as the purpose of its products is to support health. The healthcare sector is further very heavily regulated by authorities when it comes to research, clinical trials, and production. Employees are highly educated and generally well-treated. Many large healthcare companies are ahead in environmental sustainability and have a high likelihood of being carbon neutral within a ten-year period. Smaller biotech companies usually do not have a large environmental footprint since they have no or limited manufacturing. The main dialogue we have is around social and/or governmental criteria. Smaller companies often screen poorly in ESG databases, since they do not have the resources to keep up with all the documentation. BioNTech and Moderna were included in the fund since they have developed effective Covid vaccines which have saved many lives. The vaccines have also been discounted to developing markets. The fund has excluded companies that do not meet our strict ESG criteria. In Healthcare, we have excluded companies that want to legalize cannabis for recreational use (e.g., Canopy Growth), and companies that have major legal battles regarding product side-effects and corruption. We have chosen not to invest in BGI Genomics, a Chinese company in which the connection to Chinese authorities is less transparent. Quarterly monitoring of the fund's holdings is done together with our external adviser, ISS-ESG, to ensure that our sustainability criteria are upheld. Daily supervision is performed by the risk team.



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

The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

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

The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

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

- **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?**

The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

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

The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

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

The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

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