

Annual Report

SEB Fund 5

Status: 31 December 2023

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 2023

Units in circulation:

The following Sub-Funds of SEB Fund 5 are publicly approved for distribution in Germany:

- SEB Corporate Bond Fund EUR
- SEB Danish Mortgage Bond Fund
- SEB Euro Short Rate Fund

The following Sub-Funds of SEB Fund 5 are not distributed in Germany:

- SEB Corporate Bond Fund SEK
- SEB Dynamic Bond Fund
- SEB Euro Bond Fund

The information disclosed above is as at 31 December 2023 and this may change after the year end. The current Sub-Funds 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
Malmskillnadsgatan 44B
SE-111 57 Stockholm, 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

Kjell Norling
CEO
PP Pension
Kammakargatan 22
Stockholm, Sweden

Leif Almhorn
CEO
Almhorn & Partner AB
Sweden

Louise Hedberg (since 12 June 2023)
CEO and Senior Advisor
Penny to Pound AB
Sweden

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.

Investment Managers:

SEB Fund 5 - SEB Corporate Bond Fund EUR SEB Fund 5 - SEB Corporate Bond Fund SEK SEB Fund 5 - SEB Dynamic Bond Fund

SEB Investment Management AB
Malmskillnadsgatan 44B
SE-111 57 Stockholm, Sweden

SEB Fund 5 - SEB Danish Mortgage Bond Fund

SEB Investment Management, Denmark branch,
Bernstoffsgade 50
DK-1577 Copenhagen V, Denmark

SEB Fund 5 - SEB Euro Bond Fund SEB Fund 5 - SEB Euro Short Rate Fund

SEB Investment Management AB
Finland Branch
Etelaesplanadi 18
SF-00130 Helsinki, Finland

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

General Information

SEB Fund 5 (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 2 December 1987 for an undetermined duration. The Management Regulations lastly modified with effect from 10 November 2017, have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 10 November 2017. The Fund is registered in Luxembourg with the Luxembourg Register of Commerce under the number K 54. 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 each Sub-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 Sub-Funds will be carried out in compliance with the investment restrictions set forth in the latest prospectus.

At present, six Sub-Funds of SEB Fund 5 are at the Investors' disposal:

Sub- Fund name:	Base currency:
SEB Corporate Bond Fund EUR	EUR
SEB Corporate Bond Fund SEK	SEK
SEB Danish Mortgage Bond Fund	EUR
SEB Dynamic Bond Fund	SEK
SEB Euro Bond Fund	EUR
SEB Euro Short Rate Fund*	EUR

*SEB Fund 4 - SEB Short Bond Fund EUR merged into SEB Fund 5 - SEB Euro Short Rate Fund on 10 November 2023. See Note 8 for further details.

Luxembourg-domiciled SEB Fund 5 - SEB Flexible Bond Fund SEK merged with Sweden-domiciled SEB Obligationsfond Flexibel SEK on 13 February 2023. See Note 8 for further details.

The base currency of the Fund is USD.

Unless otherwise laid down in part II of the Prospectus, "The Sub-Funds", the Management Company may decide to issue, for each Sub-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 for those Sub-Funds where the Management Company would decide on a monthly, quarterly or semi-annual dividend payment.

The Management Company may issue Unit Classes whose Reference Currency is not the Base Currency of the respective Sub-Fund. With regard to such Unit Classes, the Management Company has the ambition to hedge the currency exposure from the Base Currency into the currency exposure of the Reference Currency. Considering the practical challenges of doing so, the Management Company does not guarantee how successful such currency hedging of Unit Classes will be. For Unit Classes where the Management Company has an ambition to currency-hedge the Unit Class, an "H-" will precede the currency denomination of the Unit Class. For example "(H-SEK)" means that there is an ambition by the Management Company to hedge the currency exposure from a Base Currency into a SEK-exposure for the Unit Class. The ambition of such hedging activity is to limit the performance impact related to fluctuations in the exchange rate between the Base Currency and the Reference Currency of the Unit Class. The profit and loss effects related to currency hedging of a particular Unit Class, will be allocated to the relevant Unit Class.

The unit classes offered for the Sub-Funds 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 fund charges can be found in the Key Information Document ("KID").

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 KID 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

January 2023 - December 2023: Lower inflation, falling bond yields and the promise of Artificial Intelligence delivered a positive ending to 2023

In 2023, the global landscape was defined by stronger-than-expected growth, declining inflation from elevated levels, restrictive monetary policies and geopolitical uncertainties. When the year began, market sentiment foresaw a substantial recession in Europe, a notable deceleration in the United States, and an anticipated resurgence in China as its three-year period of the Zero-COVID policy concluded. However, as the year unfolded, Europe and, in particular, the US exceeded growth projections, while the Chinese economy failed to meet anticipated outcomes.

US economic growth exhibited remarkable resilience amidst ongoing monetary policy tightening. Economic activity hovered close to trend, while the labour market retained its tightness. Real wage growth bolstered purchasing power for US consumers, and the corporate sector remained in good shape. However, the surge in economic activity unsettled the Federal Reserve, prompting concerns about whether inflation would align with the two per cent average inflation target. The US Central Bank signalled to markets an expectation of "higher for longer" interest rates, continuing its rate hikes until July 2023. This hawkish rhetoric, coupled with strong growth, propelled longer-term government bond yields to multi-year highs in Q3 2023. But although rising bond yields dampened risk appetite in Q3, we saw a reversal in Q4 reflecting that the market decided that interest rates had peaked which drove bond yields swiftly lower due to the decline of inflation in developed markets which in turn led to a notable rally in equity markets.

Throughout the year, technology stocks (IT) maintained their leadership position, buoyed by strong demand for US growth stocks and a continued market preference for companies specializing in Artificial Intelligence. Value and small-cap stocks underperformed as technology shares surged ahead, driving growth in the market. Quality stocks demonstrated gains comparable to those of growth stocks, marking a notable increase of 28 per cent in 2023.

US equity markets continued their outperformance, led by the remarkable gains of the "Magnificent 7", followed by more modest increases in Europe and the Nordics. Emerging market equities faced ongoing challenges due to geopolitical uncertainties, elevated inflation, tighter financial conditions, a stronger US dollar, and growth setbacks in China. Despite trading at low multiples and presenting cheap valuations, rising commodity prices, reduced geopolitical tensions, and potential interest rate cuts by the Federal Reserve could provide positive catalysts for emerging markets moving forward.

Many countries, notably the US, continued to grapple with large public deficits, fuelled by increased spending on defence and renewable energy investments. This suggests that interest rates are unlikely to return to pre-pandemic lows. In Sweden, despite initial increases by the Riksbank, having a particular damping effect on Swedish households and consumers, long-term interest rates ended the year lower than at its outset, favouring fixed-income funds and attracting investors to credit markets.

Going forward, a downward trajectory in inflation is anticipated in 2024, prompting expectations of central bank rate cuts. From a tactical horizon, the market rally since Q4 2023 is expected to broaden over the next few months, benefiting more sectors. While inflation and interest rates will remain focal points, growth data will play an increasingly crucial role in confirming anticipated easing measures. The biggest risks for financial markets are an uptick in inflation levels and setbacks in anticipated interest rate cuts, alongside escalating geopolitical tensions and potential conflicts in the Middle East, which could drive commodity prices higher.

SEB Investment Management acknowledges the positive impact of the global equity and bond market upturn on its assets under management. Committed to delivering a brighter financial future for its customers through sustainable investments, SEB Investment Management AB and our board of directors thank you again for your continued commitment.

Luxembourg, 5 February 2024

SEB Investment Management AB

The Board of Directors

Schedule of Investments

As at 31 December 2023

SEB Fund 5 - SEB Corporate Bond Fund EUR				
Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Bonds indicated in 1,000 currency units				
Transferable securities admitted to an official stock exchange listing				
Bonds				
Austria				
0.88 % Erste Group Bank AG 'EMTN' FRN	15/11/32	1,000	875,245.04	0.33
Total Austria			875,245.04	0.33
Belgium				
4.25 % KBC Group NV 'EMTN' FRN	28/11/29	1,000	1,027,824.89	0.39
4.38 % KBC Group NV 'EMTN' FRN	23/11/27	1,000	1,024,428.20	0.39
4.38 % KBC Group NV 'EMTN' FRN	19/04/30	1,000	1,038,975.17	0.39
Total Belgium			3,091,228.26	1.17
Canada				
3.75 % National Bank of Canada 'EMTN'	25/01/28	2,000	2,024,864.13	0.77
4.13 % Royal Bank of Canada	05/07/28	1,000	1,032,300.35	0.39
Total Canada			3,057,164.48	1.16
Denmark				
1.38 % Danske Bank A/S 'EMTN' FRN	12/02/30	2,000	1,928,922.73	0.73
4.50 % Danske Bank A/S 'EMTN' FRN	09/11/28	2,000	2,064,161.32	0.78
4.88 % Jyske Bank A/S 'EMTN' FRN	10/11/29	2,200	2,290,205.92	0.87
1.50 % Orsted AS	26/11/29	1,000	905,907.47	0.35
4.13 % Orsted AS 'EMTN'	01/03/35	1,500	1,562,103.31	0.59
Total Denmark			8,751,300.75	3.32
Finland				
0.38 % Elenia Verkko Oyj 'EMTN'	06/02/27	2,000	1,821,366.77	0.69
1.13 % Elisa Oyj 'EMTN'	26/02/26	1,000	959,007.40	0.36
4.00 % Elisa Oyj 'EMTN'	27/01/29	2,000	2,078,198.00	0.79
1.63 % Fortum Oyj 'EMTN'	27/02/26	2,000	1,927,711.98	0.73
4.38 % Metso Oyj 'EMTN'	22/11/30	1,500	1,550,222.75	0.59
3.88 % Neste Oyj 'EMTN'	21/05/31	1,000	1,038,093.15	0.39
4.38 % Nokia Oyj 'EMTN'	21/08/31	3,000	3,022,209.35	1.15
1.13 % Nordea Bank Abp 'EMTN'	16/02/27	1,000	939,743.82	0.36
2.50 % Nordea Bank Abp 'EMTN'	23/05/29	1,000	962,824.69	0.36
4.88 % Nordea Bank Abp 'EMTN' FRN	23/02/34	1,500	1,559,119.99	0.59
3.50 % Nordea Bank Abp 'GMTN' FRN (Perpetual)	-	2,000	1,938,888.00	0.74
5.00 % Oma Saastopankki Oyj 'EMTN'	26/09/24	1,000	1,000,867.66	0.38
1.63 % OP Corporate Bank plc FRN	09/06/30	3,000	2,868,587.34	1.09
2.50 % Sampo Oyj 'EMTN' FRN	03/09/52	5,000	4,213,102.33	1.60
0.63 % Stora Enso Oyj 'EMTN'	02/12/30	3,000	2,446,662.12	0.93
2.63 % Teollisuuden Voima Oyj 'EMTN'	31/03/27	1,000	963,901.57	0.37
4.75 % Teollisuuden Voima Oyj 'EMTN'	01/06/30	3,000	3,147,172.17	1.19
0.13 % UPM-Kymmene Oyj 'EMTN'	19/11/28	2,250	1,961,456.86	0.74
2.38 % VR-Yhtymä Oyj	30/05/29	3,000	2,882,553.50	1.09
Total Finland			37,281,689.45	14.14

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

SEB Fund 5 - SEB Corporate Bond Fund EUR

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
France				
2.38 % Banque Federative du Credit Mutuel SA 'EMTN'	24/03/26	2,000	1,957,192.72	0.74
4.38 % Banque Federative du Credit Mutuel SA 'EMTN'	02/05/30	1,000	1,040,743.07	0.40
2.10 % BNP Paribas SA 'EMTN'	07/04/32	2,000	1,788,606.27	0.68
0.38 % BNP Paribas SA 'EMTN' FRN	14/10/27	2,000	1,845,998.12	0.70
2.88 % BPCE SA 'EMTN'	22/04/26	2,000	1,982,180.89	0.75
2.13 % BPCE SA FRN	13/10/46	2,000	1,629,569.91	0.62
2.38 % Carrefour SA 'EMTN'	30/10/29	2,000	1,919,824.11	0.73
4.13 % Carrefour SA 'EMTN'	12/10/28	2,000	2,083,210.28	0.79
5.50 % Credit Agricole SA 'EMTN' FRN	28/08/33	1,000	1,050,862.85	0.40
4.00 % Credit Agricole SA FRN (Perpetual)	-	1,000	933,009.20	0.35
1.88 % Credit Agricole SA/London 'EMTN'	20/12/26	2,000	1,926,091.81	0.73
4.13 % Credit Mutuel Arkea SA 'EMTN'	02/04/31	4,000	4,195,989.10	1.59
4.25 % Electricite de France SA 'EMTN'	25/01/32	4,000	4,198,969.72	1.59
1.50 % Engie SA 'EMTN'	27/03/28	2,000	1,884,278.30	0.71
1.38 % Orange SA 'EMTN'	20/03/28	2,000	1,886,818.36	0.72
5.25 % Societe Generale SA 'EMTN' FRN	06/09/32	3,000	3,116,503.13	1.18
Total France			33,439,847.84	12.68
Germany				
4.25 % Allianz SE 'EMTN' FRN	05/07/52	900	892,697.69	0.34
4.60 % Allianz SE 'EMTN' FRN	07/09/38	3,000	3,077,707.22	1.17
4.63 % Commerzbank AG 'EMTN' FRN	21/03/28	3,000	3,072,076.38	1.16
5.25 % Commerzbank AG FRN	25/03/29	1,000	1,051,220.78	0.40
1.00 % Deutsche Bank AG 'EMTN' FRN	19/11/25	200	194,552.07	0.07
5.88 % Hannover Rueck SE FRN	26/08/43	4,000	4,473,306.38	1.70
4.75 % Volkswagen Leasing GmbH 'EMTN'	25/09/31	3,000	3,202,330.92	1.21
Total Germany			15,963,891.44	6.05
Iceland				
0.38 % Landsbankinn HF 'EMTN'	23/05/25	2,000	1,880,122.56	0.71
Total Iceland			1,880,122.56	0.71
Ireland				
1.00 % Smurfit Kappa Treasury ULC	22/09/33	700	560,064.97	0.21
Total Ireland			560,064.97	0.21
Italy				
5.40 % Assicurazioni Generali SpA 'EMTN'	20/04/33	3,000	3,196,017.09	1.21
1.75 % Intesa Sanpaolo SpA 'EMTN'	04/07/29	3,000	2,736,683.84	1.04
2.20 % UniCredit SpA 'EMTN' FRN	22/07/27	2,000	1,933,557.42	0.73
Total Italy			7,866,258.35	2.98
Luxembourg				
0.75 % Traton Finance Luxembourg SA 'EMTN'	24/03/29	1,500	1,305,295.94	0.50
4.50 % Traton Finance Luxembourg SA 'EMTN'	23/11/26	2,000	2,043,242.10	0.77
Total Luxembourg			3,348,538.04	1.27
Netherlands				
0.50 % ABN AMRO Bank NV 'EMTN'	23/09/29	2,000	1,701,267.93	0.65

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

SEB Fund 5 - SEB Corporate Bond Fund EUR

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
4.38 % ABN AMRO Bank NV FRN (Perpetual)	-	4,000	3,831,814.74	1.45
3.25 % Cooperatieve Rabobank UA FRN (Perpetual)	-	5,000	4,466,536.50	1.69
1.25 % E.ON International Finance BV 'EMTN'	19/10/27	2,000	1,881,822.08	0.71
0.25 % H&M Finance BV 'EMTN'	25/08/29	2,000	1,674,033.34	0.63
4.88 % H&M Finance BV 'EMTN'	25/10/31	1,000	1,069,427.39	0.41
0.88 % ING Groep NV 'EMTN' FRN	09/06/32	2,000	1,798,736.82	0.68
5.00 % ING Groep NV 'EMTN' FRN	20/02/35	3,000	3,104,511.02	1.18
2.63 % Volkswagen International Finance NV	16/11/27	3,000	2,923,754.28	1.11
Total Netherlands			22,451,904.10	8.51
Norway				
0.25 % DNB Bank ASA 'EMTN' FRN	23/02/29	2,000	1,756,205.85	0.67
4.63 % DNB Bank ASA 'EMTN' FRN	28/02/33	1,000	1,025,036.46	0.39
1.88 % Storebrand Livsforsikring AS FRN	30/09/51	3,000	2,398,144.41	0.91
Total Norway			5,179,386.72	1.97
Spain				
6.00 % Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	-	4,000	3,983,702.40	1.51
5.75 % Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN	15/09/33	1,000	1,052,515.35	0.40
0.63 % Banco Santander SA 'EMTN' FRN	24/06/29	3,000	2,658,543.39	1.01
4.13 % Banco Santander SA FRN (Perpetual)	-	4,000	3,433,140.38	1.30
6.13 % CaixaBank SA 'EMTN' FRN	30/05/34	1,000	1,059,092.12	0.40
5.88 % CaixaBank SA FRN (Perpetual)	-	4,000	3,883,453.14	1.48
Total Spain			16,070,446.78	6.10
Sweden				
2.50 % Electrolux AB 'EMTN'	18/05/30	4,000	3,676,771.22	1.39
0.88 % EQT AB	14/05/31	5,000	3,978,440.95	1.51
2.75 % Investor AB	10/06/32	1,500	1,458,557.64	0.55
4.00 % Lansforsakringar Bank AB 'EMTN'	18/01/27	2,000	2,034,581.91	0.77
3.75 % Sandvik AB 'EMTN'	27/09/29	3,000	3,105,062.78	1.18
4.00 % Skandinaviska Enskilda Banken AB	09/11/26	1,000	1,017,792.23	0.39
4.38 % Skandinaviska Enskilda Banken AB 'EMTN'	06/11/28	1,000	1,037,823.78	0.39
5.00 % Skandinaviska Enskilda Banken AB FRN	17/08/33	2,000	2,080,772.32	0.79
3.13 % SKF AB	14/09/28	3,000	3,002,895.27	1.14
0.05 % Svenska Handelsbanken AB	03/09/26	2,000	1,840,456.96	0.70
5.00 % Svenska Handelsbanken AB 'EMTN' FRN	16/08/34	4,000	4,198,872.98	1.59
3.63 % Swedbank AB 'GMTN' FRN	23/08/32	4,000	3,912,766.04	1.48
0.75 % Tele2 AB 'EMTN'	23/03/31	4,000	3,351,322.90	1.27
5.38 % Telefonaktiebolaget LM Ericsson 'EMTN'	29/05/28	2,000	2,089,719.74	0.79
0.13 % Vattenfall AB 'EMTN'	12/02/29	3,000	2,599,334.96	0.99
Total Sweden			39,385,171.68	14.93
Switzerland				
0.25 % UBS Group AG 'EMTN' FRN	05/11/28	2,000	1,761,480.52	0.67
1.25 % UBS Group AG 'EMTN' FRN	17/07/25	2,000	1,966,846.97	0.74
3.13 % UBS Group AG 'EMTN' FRN	15/06/30	2,000	1,948,075.90	0.74
Total Switzerland			5,676,403.39	2.15

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

SEB Fund 5 - SEB Corporate Bond Fund EUR

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
United Kingdom				
1.13 % Barclays Plc 'EMTN' FRN	22/03/31	4,000	3,689,894.72	1.40
3.38 % British Telecommunications Plc 'EMTN'	30/08/32	4,000	4,002,601.08	1.52
4.79 % HSBC Holdings Plc 'EMTN' FRN	10/03/32	1,000	1,059,149.65	0.40
4.86 % HSBC Holdings Plc 'EMTN' FRN	23/05/33	1,000	1,062,267.54	0.40
4.75 % HSBC Holdings Plc 'EMTN' FRN (Perpetual)	-	2,000	1,811,876.44	0.69
1.50 % Lloyds Banking Group Plc 'EMTN'	12/09/27	2,000	1,891,322.10	0.72
4.07 % NatWest Group Plc 'EMTN' FRN	06/09/28	2,000	2,038,204.49	0.77
5.76 % NatWest Group Plc 'EMTN' FRN	28/02/34	1,000	1,053,792.29	0.40
4.87 % Standard Chartered Plc FRN	10/05/31	3,000	3,147,474.38	1.19
Total United Kingdom			19,756,582.69	7.49
United States of America				
0.65 % Bank of America Corp 'EMTN' FRN	26/10/31	2,000	1,640,614.28	0.62
0.69 % Bank of America Corp 'EMTN' FRN	22/03/31	1,000	838,460.00	0.32
0.88 % Chubb INA Holdings Inc	15/12/29	2,000	1,773,321.59	0.67
0.50 % Citigroup Inc 'EMTN' FRN	08/10/27	2,000	1,849,276.08	0.70
3.71 % Citigroup Inc FRN	22/09/28	1,000	1,015,235.58	0.39
1.10 % Coca-Cola Co/The	02/09/36	1,000	791,800.02	0.30
0.25 % Goldman Sachs Group Inc/The 'EMTN'	26/01/28	3,000	2,657,882.27	1.01
1.25 % International Business Machines Corp 'EMTN'	09/02/34	1,000	838,254.71	0.32
1.50 % JPMorgan Chase & Co 'EMTN'	29/10/26	2,000	1,917,779.73	0.73
1.75 % Morgan Stanley 'GMTN'	30/01/25	2,000	1,959,251.88	0.74
1.74 % Wells Fargo & Co 'EMTN' FRN	04/05/30	2,000	1,820,602.08	0.69
Total United States of America			17,102,478.22	6.49
Total Bonds			241,737,724.76	91.66
Total Transferable securities admitted to an official stock exchange listing			241,737,724.76	91.66
Total Portfolio			241,737,724.76	91.66
Credit default swap				
JP Morgan/iTraxx Europe Series 38 V1 5Y	20/12/27	100,000	(2,049.61)	(0.01)
Total credit default swaps			(2,049.61)	(0.01)
An amount of EUR 14,966.01 is held at cash collateral for these positions.				
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)				
Purchased financial futures contracts	Commitment in EUR			
Eurex Euro Bobl Future	5,961,500.00	07/03/24	50	68,500.00
Sold financial futures contracts	Commitment in EUR			
Eurex Euro Bund Future	(8,915,400.00)	07/03/24	(65)	(224,250.00)
Total financial futures contracts (total net unrealised)			(155,750.00)	(0.06)
An amount of EUR 157,089.35 is held as cash collateral for these positions.				

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

SEB Fund 5 - SEB Corporate Bond Fund EUR

	Market value in EUR	% of Net Assets
Cash at bank and at broker		
Cash at bank and at broker	18,769,569.52	7.12
Total Cash at bank and at broker	18,769,569.52	7.12
Other assets		
Dividends receivable	244,955.80	0.09
Interest receivable on bonds	2,800,747.39	1.06
Bank interest receivable on cash accounts	185,602.36	0.07
Receivable on subscriptions	326,253.53	0.13
Total other assets	3,557,559.08	1.35
Liabilities		
Management fees	(69,855.05)	(0.03)
Taxe d'abonnement	(10,128.30)	(0.00)
Payable on redemptions	(82,794.04)	(0.03)
Interest payable on credit default swaps	(25.00)	(0.00)
Other liabilities	(1,831.62)	(0.00)
Total liabilities	(164,634.01)	(0.06)
Total Net Assets as at 31 December 2023	263,742,419.74	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.

Schedule of Investments

As at 31 December 2023

SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
Bonds indicated in 1,000 currency units				
Transferable securities admitted to an official stock exchange listing				
Bonds				
Australia				
2.69 % Commonwealth Bank of Australia '144A'	11/03/31	3,400	28,257,422.87	0.21
3.78 % Commonwealth Bank of Australia '144A'	14/03/32	10,000	88,133,881.81	0.66
0.94 % Macquarie Group Ltd	19/01/29	5,000	48,952,973.89	0.37
2.33 % National Australia Bank Ltd '144A'	21/08/30	6,000	49,261,967.22	0.37
Total Australia			214,606,245.79	1.61
Belgium				
6.32 % KBC Group NV '144A' FRN	21/09/34	10,000	106,304,002.32	0.80
0.75 % KBC Group NV 'EMTN'	24/01/30	1,000	9,575,382.27	0.07
4.38 % KBC Group NV 'EMTN' FRN	23/11/27	3,000	34,198,473.33	0.26
4.38 % KBC Group NV 'EMTN' FRN	19/04/30	2,000	23,122,729.76	0.17
Total Belgium			173,200,587.68	1.30
Canada				
5.10 % Bell Telephone Co of Canada or Bell Canada	11/05/33	8,000	82,546,952.67	0.62
2.45 % Canadian National Railway Co	01/05/50	5,000	33,180,711.87	0.25
6.13 % Canadian National Railway Co	01/11/53	1,000	12,086,190.62	0.09
4.13 % Royal Bank of Canada	05/07/28	4,000	45,948,358.95	0.34
Total Canada			173,762,214.11	1.30
Denmark				
5.88 % AP Moller - Maersk A/S '144A'	14/09/33	1,000	10,481,779.67	0.08
1.38 % Danske Bank A/S 'EMTN' FRN	12/02/30	9,000	96,589,803.82	0.72
4.38 % Danske Bank A/S FRN (Perpetual)	-	8,000	72,846,702.67	0.55
7.00 % Danske Bank A/S FRN (Perpetual)	-	2,000	19,854,089.41	0.15
5.00 % Jyske Bank A/S 'EMTN' FRN	26/10/28	2,700	31,255,600.89	0.23
0.88 % Nykredit Realkredit AS FRN	28/07/31	7,000	71,134,735.50	0.53
2.88 % Orsted AS 'EMTN'	14/06/33	4,000	42,178,935.66	0.32
4.13 % Orsted AS 'EMTN'	01/03/35	5,000	57,941,860.59	0.43
4.13 % Vestas Wind Systems A/S 'EMTN'	15/06/26	3,000	33,960,339.80	0.25
Total Denmark			436,243,848.01	3.26
Finland				
0.38 % Elenia Verkkö Oyj 'EMTN'	06/02/27	3,500	35,468,220.28	0.26
2.13 % Fortum Oyj 'EMTN'	27/02/29	5,000	52,624,744.16	0.39
4.50 % Fortum Oyj 'EMTN'	26/05/33	5,000	59,104,190.21	0.44
4.88 % Metso Oyj 'EMTN'	07/12/27	4,000	46,745,534.67	0.35
4.25 % Neste Oyj 'EMTN'	16/03/33	4,000	47,688,211.91	0.36
4.38 % Nokia Oyj 'EMTN'	21/08/31	5,000	56,050,208.62	0.42
6.63 % Nordea Bank Abp '144A' FRN (Perpetual)	-	6,000	59,576,930.00	0.45
1.13 % Nordea Bank Abp 'EMTN'	16/02/27	4,200	43,920,038.03	0.33
4.88 % Nordea Bank Abp 'EMTN' FRN	23/02/34	2,000	23,132,481.04	0.17
5.00 % Oma Saastopankki Oyj 'EMTN'	26/09/24	4,000	44,549,269.51	0.33
1.63 % OP Corporate Bank plc FRN	09/06/30	10,000	106,402,237.79	0.80

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

SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
2.50 % Sampo Oyj 'EMTN' FRN	03/09/52	15,000	140,645,940.40	1.05
0.63 % Stora Enso Oyj 'EMTN'	02/12/30	5,000	45,376,049.92	0.34
2.63 % Teollisuuden Voima Oyj 'EMTN'	31/03/27	1,000	10,725,971.21	0.08
0.13 % UPM-Kymmene Oyj 'EMTN'	19/11/28	5,000	48,503,177.09	0.36
2.38 % VR-Yhtymä Oyj	30/05/29	9,000	96,228,246.04	0.72
Total Finland			916,741,450.88	6.85
France				
1.75 % Banque Federative du Credit Mutuel SA 'EMTN'	15/03/29	5,000	50,958,637.33	0.38
2.38 % Banque Federative du Credit Mutuel SA 'EMTN'	24/03/26	1,000	10,889,489.87	0.08
4.38 % Banque Federative du Credit Mutuel SA 'EMTN'	02/05/30	4,000	46,324,149.90	0.35
2.59 % BNP Paribas SA '144A' FRN	12/08/35	10,000	82,295,720.73	0.62
2.82 % BNP Paribas SA '144A' FRN	19/11/25	1,000	9,796,422.21	0.07
3.13 % BNP Paribas SA '144A' FRN	20/01/33	4,500	38,430,659.22	0.29
5.89 % BNP Paribas SA '144A' FRN	05/12/34	4,000	42,081,157.76	0.31
2.13 % BNP Paribas SA 'EMTN' FRN	23/01/27	2,000	21,632,853.95	0.16
9.25 % BNP Paribas SA 'REGS' FRN (Perpetual)	-	4,000	43,009,143.71	0.32
1.63 % BPCE SA FRN	02/03/29	6,400	65,844,713.37	0.49
2.38 % Carrefour SA 'EMTN'	30/10/29	5,000	53,407,886.22	0.40
2.63 % Credit Agricole SA	17/03/27	6,000	64,803,000.38	0.48
7.88 % Credit Agricole SA '144A' FRN (Perpetual)	-	5,000	50,310,182.40	0.38
0.38 % Credit Agricole SA 'EMTN'	20/04/28	4,800	47,220,757.51	0.35
5.50 % Credit Agricole SA 'EMTN' FRN	28/08/33	5,300	61,976,328.66	0.46
1.88 % Credit Agricole SA/London 'EMTN'	20/12/26	1,000	10,716,449.71	0.08
1.00 % Electricite de France SA 'EMTN'	29/11/33	10,000	87,639,129.63	0.66
4.25 % Electricite de France SA 'EMTN'	25/01/32	8,000	93,449,434.52	0.70
1.38 % Engie SA 'EMTN'	28/02/29	1,000	10,255,459.15	0.08
1.50 % Engie SA 'EMTN'	27/03/28	1,000	10,483,806.35	0.08
6.75 % Societe Generale SA '144A' FRN (Perpetual)	-	6,000	53,768,392.72	0.40
4.00 % Societe Generale SA 'EMTN'	16/11/27	7,000	79,784,199.90	0.60
0.63 % Societe Generale SA FRN	02/12/27	5,000	51,039,473.45	0.38
Total France			1,086,117,448.65	8.12
Germany				
3.88 % Allianz SE (Perpetual)	-	10,000	70,816,695.68	0.53
4.60 % Allianz SE 'EMTN' FRN	07/09/38	10,000	114,158,955.66	0.85
6.75 % Deutsche Bank AG FRN (Perpetual)	-	10,000	103,773,717.03	0.78
5.37 % Deutsche Bank AG/New York NY	09/09/27	8,000	81,592,103.70	0.61
7.08 % Deutsche Bank AG/New York NY FRN	10/02/34	3,000	31,063,408.04	0.23
1.38 % Hannover Rueck SE FRN	30/06/42	5,000	45,083,642.55	0.34
5.88 % Hannover Rueck SE FRN	26/08/43	10,000	124,443,607.45	0.93
Total Germany			570,932,130.11	4.27
Iceland				
0.38 % Landsbankinn HF 'EMTN'	23/05/25	2,400	25,105,642.80	0.19
0.50 % Landsbankinn HF 'EMTN'	20/05/24	1,500	16,409,586.77	0.12
Total Iceland			41,515,229.57	0.31
Ireland				
1.00 % Smurfit Kappa Treasury ULC	22/09/33	1,500	13,354,744.01	0.10
0.38 % Transmission Finance DAC	18/06/28	4,000	38,909,224.08	0.29
Total Ireland			52,263,968.09	0.39

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

SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
Italy				
5.40 % Assicurazioni Generali SpA 'EMTN'	20/04/33	1,000	11,854,733.01	0.09
1.75 % Intesa Sanpaolo SpA 'EMTN'	04/07/29	6,000	60,905,787.34	0.45
5.63 % Intesa Sanpaolo SpA 'EMTN'	08/03/33	10,000	119,985,352.37	0.90
4.63 % UniCredit SpA '144A'	12/04/27	1,000	9,798,257.39	0.07
2.20 % UniCredit SpA 'EMTN' FRN	22/07/27	7,000	75,305,909.36	0.56
Total Italy			277,850,039.47	2.07
Japan				
2.97 % Honda Motor Co Ltd	10/03/32	2,000	18,378,474.87	0.14
2.56 % Mizuho Financial Group Inc	13/09/31	2,500	20,476,500.57	0.15
2.84 % Mizuho Financial Group Inc	13/09/26	3,000	28,525,132.57	0.22
2.68 % Nomura Holdings Inc	16/07/30	5,000	42,845,721.05	0.32
3.35 % Sumitomo Mitsui Financial Group Inc	18/10/27	1,000	9,524,661.58	0.07
Total Japan			119,750,490.64	0.90
Luxembourg				
1.25 % Traton Finance Luxembourg SA 'EMTN'	24/03/33	6,000	53,648,771.29	0.40
Total Luxembourg			53,648,771.29	0.40
Netherlands				
4.38 % ABN AMRO Bank NV	20/10/28	6,000	69,284,679.41	0.52
4.25 % ABN AMRO Bank NV 'EMTN'	21/02/30	6,000	69,456,046.30	0.52
2.85 % BMW Finance NV '144A'	14/08/29	3,000	27,690,385.27	0.21
1.11 % Cooperatieve Rabobank UA '144A' FRN	24/02/27	4,000	36,801,001.60	0.27
3.25 % Cooperatieve Rabobank UA FRN (Perpetual)	-	14,000	139,165,908.12	1.04
1.13 % Cooperatieve Rabobank UA 'GMTN'	07/05/31	3,000	28,734,735.59	0.22
0.75 % Danfoss Finance II BV 'EMTN'	28/04/31	2,000	18,496,769.68	0.14
2.00 % ING Groep NV 'EMTN'	20/09/28	5,000	52,955,090.51	0.40
5.00 % ING Groep NV 'EMTN' FRN	20/02/35	10,000	115,153,167.78	0.86
1.00 % ING Groep NV FRN	13/11/30	8,000	83,504,468.64	0.62
2.73 % ING Groep NV FRN	01/04/32	5,000	43,093,696.06	0.32
2.00 % Koninklijke Philips NV 'EMTN'	30/03/30	4,300	43,587,317.70	0.33
2.00 % Vestas Wind Systems Finance BV 'EMTN'	15/06/34	4,500	43,928,058.96	0.33
2.63 % Volkswagen International Finance NV	16/11/27	4,000	43,379,400.56	0.32
4.25 % Volkswagen International Finance NV 'EMTN'	29/03/29	2,100	24,314,584.63	0.18
Total Netherlands			839,545,310.81	6.28
Norway				
3.63 % DNB Bank ASA 'EMTN' FRN	16/02/27	2,500	27,919,168.85	0.21
4.63 % DNB Bank ASA 'EMTN' FRN	28/02/33	10,000	114,062,596.22	0.85
1.88 % Storebrand Livsforsikring AS FRN	30/09/51	12,000	106,742,965.03	0.80
Total Norway			248,724,730.10	1.86
Singapore				
5.30 % Pfizer Investment Enterprises Pte Ltd	19/05/53	3,000	30,940,980.14	0.23
Total Singapore			30,940,980.14	0.23
Spain				
6.14 % Banco Bilbao Vizcaya Argentaria SA FRN	14/09/28	12,000	123,935,374.64	0.93
5.75 % Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN	15/09/33	7,000	81,984,248.02	0.61
2.75 % Banco Santander SA	03/12/30	12,000	100,302,740.76	0.75

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

SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
6.61 % Banco Santander SA	07/11/28	5,000	53,535,305.04	0.40
0.50 % Banco Santander SA 'EMTN'	04/02/27	5,000	51,077,641.33	0.38
3.13 % Banco Santander SA 'EMTN'	19/01/27	3,000	33,123,937.07	0.25
4.25 % Banco Santander SA 'EMTN'	12/06/30	4,000	46,595,365.97	0.35
0.63 % Banco Santander SA 'EMTN' FRN	24/06/29	5,000	49,305,621.97	0.37
0.50 % CaixaBank SA 'EMTN' FRN	09/02/29	6,000	58,956,519.34	0.44
8.25 % CaixaBank SA FRN (Perpetual)	-	9,000	106,324,753.54	0.79
Total Spain			705,141,507.68	5.27
Sweden				
0.88 % EQT AB	14/05/31	4,000	35,416,598.05	0.27
1.25 % Fastighets AB Balder 'EMTN'	28/01/28	1,000	9,084,221.05	0.07
2.75 % Investor AB	10/06/32	2,000	21,640,449.25	0.16
0.38 % Investor AB 'EMTN'	29/10/35	2,000	16,166,330.06	0.12
4.00 % Lansforsakringar Bank AB 'EMTN'	18/01/27	6,000	67,920,421.55	0.51
0.25 % Securitas AB 'EMTN'	22/02/28	5,000	49,082,304.03	0.37
4.00 % Skandinaviska Enskilda Banken AB	09/11/26	3,000	33,976,944.72	0.25
0.63 % Skandinaviska Enskilda Banken AB 'EMTN'	12/11/29	1,000	9,501,321.00	0.07
4.38 % Skandinaviska Enskilda Banken AB 'EMTN'	06/11/28	2,000	23,097,105.20	0.17
6.88 % Skandinaviska Enskilda Banken AB FRN (Perpetual)	-	14,000	138,482,684.70	1.04
0.38 % Skandinaviska Enskilda Banken AB 'GMTN'	21/06/28	3,000	29,204,110.96	0.22
0.88 % SKF AB 'EMTN'	15/11/29	11,000	107,280,987.84	0.80
0.05 % Svenska Handelsbanken AB	03/09/26	1,000	10,239,991.81	0.08
1.38 % Svenska Handelsbanken AB 'EMTN'	23/02/29	4,500	45,789,965.36	0.34
5.00 % Svenska Handelsbanken AB 'EMTN' FRN	16/08/34	3,000	35,042,730.63	0.26
4.38 % Svenska Handelsbanken AB FRN (Perpetual)	-	3,000	27,207,563.99	0.20
4.00 % Swedbank AB FRN (Perpetual)	-	4,000	31,407,346.68	0.24
7.63 % Swedbank AB FRN (Perpetual)	-	10,000	98,186,582.74	0.73
3.63 % Swedbank AB 'GMTN' FRN	23/08/32	7,000	76,194,893.85	0.57
0.75 % Tele2 AB 'EMTN'	23/03/31	2,500	23,307,743.51	0.17
5.38 % Telefonaktiebolaget LM Ericsson 'EMTN'	29/05/28	4,000	46,507,391.34	0.35
0.13 % Vattenfall AB 'EMTN'	12/02/29	5,000	48,207,536.24	0.36
Total Sweden			982,945,224.56	7.35
Switzerland				
5.50 % Credit Suisse AG/London 'EMTN'	20/08/26	10,000	116,993,490.07	0.88
5.13 % UBS AG	15/05/24	10,000	99,801,646.75	0.75
4.55 % UBS Group AG	17/04/26	5,000	49,587,855.48	0.37
0.25 % UBS Group AG 'EMTN' FRN	29/01/26	3,000	32,003,116.30	0.24
3.13 % UBS Group AG 'EMTN' FRN	15/06/30	3,500	37,935,679.04	0.28
4.75 % UBS Group AG 'EMTN' FRN	17/03/32	4,000	46,944,361.07	0.35
Total Switzerland			383,266,148.71	2.87
United Kingdom				
6.45 % AstraZeneca Plc	15/09/37	6,000	70,628,114.51	0.53
1.13 % Barclays Plc 'EMTN' FRN	22/03/31	12,000	123,179,707.64	0.92
7.12 % Barclays Plc FRN	27/06/34	1,000	10,705,493.41	0.08
6.13 % Barclays Plc FRN (Perpetual)	-	4,000	38,409,578.58	0.29
3.90 % HSBC Holdings Plc	25/05/26	1,000	9,791,441.57	0.07
4.79 % HSBC Holdings Plc 'EMTN' FRN	10/03/32	6,500	76,608,087.55	0.57
2.36 % HSBC Holdings Plc FRN	18/08/31	11,000	91,896,884.36	0.69
2.80 % HSBC Holdings Plc FRN	24/05/32	10,000	84,065,542.00	0.63

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

SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
3.75 % Lloyds Banking Group Plc	11/01/27	3,800	36,698,333.22	0.27
1.50 % Lloyds Banking Group Plc 'EMTN'	12/09/27	3,000	31,568,990.58	0.24
5.87 % Lloyds Banking Group Plc FRN	06/03/29	5,000	51,533,419.28	0.39
1.04 % NatWest Group Plc 'EMTN' FRN	14/09/32	7,000	68,907,955.51	0.51
5.76 % NatWest Group Plc 'EMTN' FRN	28/02/34	2,000	23,452,489.47	0.18
4.45 % NatWest Group Plc FRN	08/05/30	5,000	48,115,468.32	0.36
6.02 % NatWest Group Plc FRN	02/03/34	3,000	31,751,003.17	0.24
4.30 % Standard Chartered Plc '144A' FRN (Perpetual)	-	7,000	57,535,143.54	0.43
2.50 % Standard Chartered Plc FRN	09/09/30	9,000	96,994,901.36	0.72
4.87 % Standard Chartered Plc FRN	10/05/31	5,000	58,373,386.88	0.44
5.63 % Vodafone Group Plc	10/02/53	15,000	152,850,002.78	1.14
1.63 % Vodafone Group Plc 'EMTN'	24/11/30	2,000	20,214,303.56	0.15
Total United Kingdom			1,183,280,247.29	8.85
United States of America				
4.50 % AbbVie Inc	14/05/35	5,000	49,218,573.87	0.37
4.05 % Amazon.com Inc	22/08/47	5,000	45,496,623.37	0.34
3.45 % Apple Inc	09/02/45	10,000	84,280,106.85	0.63
4.85 % Apple Inc	10/05/53	8,000	82,355,124.52	0.62
4.88 % Astrazeneca Finance LLC	03/03/33	5,500	57,252,840.93	0.43
2.35 % AT&T Inc	05/09/29	3,000	32,027,283.13	0.24
3.10 % AT&T Inc	01/02/43	10,000	76,206,264.98	0.57
4.25 % Autoliv Inc 'EMTN'	15/03/28	3,000	34,262,181.65	0.26
7.75 % Bank of America Corp	14/05/38	5,500	67,371,988.75	0.50
0.81 % Bank of America Corp 'EMTN' FRN	09/05/26	5,000	53,484,995.58	0.40
3.42 % Bank of America Corp FRN	20/12/28	1,000	9,461,398.64	0.07
2.46 % Bank of America Corp 'MTN' FRN	22/10/25	5,000	48,965,705.57	0.37
4.50 % Baxter International Inc	15/06/43	1,000	8,368,407.36	0.06
1.90 % BlackRock Inc	28/01/31	1,000	8,487,950.55	0.06
4.15 % BMW US Capital LLC '144A'	09/04/30	3,000	29,562,489.53	0.22
2.55 % BMW US Capital LLC 'REGS'	01/04/31	1,100	9,607,209.78	0.07
6.25 % Bristol-Myers Squibb Co	15/11/53	3,000	34,621,103.18	0.26
4.45 % Burlington Northern Santa Fe LLC	15/01/53	7,000	66,607,135.86	0.50
2.56 % Citigroup Inc FRN	01/05/32	7,000	58,799,053.81	0.44
2.67 % Citigroup Inc FRN	29/01/31	10,000	87,313,739.89	0.65
7.38 % Citigroup Inc FRN (Perpetual)	-	10,000	102,023,791.59	0.76
6.50 % Comcast Corp	15/11/35	3,000	34,506,047.79	0.26
3.95 % CRH America Finance Inc '144A'	04/04/28	1,000	9,719,172.29	0.07
4.88 % Eli Lilly & Co	27/02/53	500	5,222,896.25	0.04
3.00 % General Mills Inc	01/02/51	7,000	49,278,743.82	0.37
3.10 % Goldman Sachs Group Inc/The FRN	24/02/33	7,000	60,469,455.49	0.45
3.81 % Goldman Sachs Group Inc/The FRN	23/04/29	3,000	28,662,168.25	0.21
6.56 % Goldman Sachs Group Inc/The FRN	24/10/34	10,000	110,793,231.25	0.83
5.95 % Hartford Financial Services Group Inc/The	15/10/36	1,000	10,723,901.94	0.08
6.20 % Hyundai Capital America '144A'	21/09/30	5,000	52,951,352.23	0.40
2.80 % Intel Corp	12/08/41	5,000	37,911,742.40	0.28
5.70 % Intel Corp	10/02/53	9,000	98,283,393.96	0.74
3.43 % International Business Machines Corp	09/02/52	13,000	98,023,216.99	0.73
1.25 % International Business Machines Corp 'EMTN'	09/02/34	2,000	18,655,630.64	0.14
1.09 % JPMorgan Chase & Co 'EMTN' FRN	11/03/27	4,000	42,302,781.65	0.32
1.64 % JPMorgan Chase & Co 'EMTN' FRN	18/05/28	3,000	31,554,603.18	0.23

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

SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
2.74 % JPMorgan Chase & Co FRN	15/10/30	7,000	62,540,047.22	0.47
6.25 % JPMorgan Chase & Co FRN	23/10/34	7,000	76,391,879.42	0.57
5.25 % Kellanova	01/03/33	2,000	20,655,439.82	0.15
2.55 % KeyCorp 'MTN'	01/10/29	3,000	25,646,813.98	0.19
4.25 % McDonald's Corp 'GMTN'	07/03/35	5,500	65,832,948.65	0.49
4.15 % Merck & Co Inc	18/05/43	6,000	55,746,901.27	0.42
5.00 % Merck & Co Inc	17/05/53	2,000	20,759,385.00	0.15
1.34 % Morgan Stanley 'EMTN' FRN	23/10/26	3,000	32,048,995.10	0.24
3.22 % Morgan Stanley FRN	22/04/42	6,000	46,778,705.05	0.35
4.66 % Morgan Stanley FRN	02/03/29	6,000	69,358,942.20	0.52
6.34 % Morgan Stanley FRN	18/10/33	8,000	86,755,042.49	0.65
0.88 % Nasdaq Inc	13/02/30	1,200	11,605,211.99	0.09
1.75 % Nasdaq Inc	28/03/29	1,000	10,340,396.60	0.08
3.95 % Norfolk Southern Corp	01/10/42	4,000	34,509,187.11	0.26
3.60 % Oracle Corp	01/04/40	2,000	16,126,451.12	0.12
5.55 % Oracle Corp	06/02/53	12,000	121,141,077.57	0.90
6.90 % Oracle Corp	09/11/52	6,000	71,113,470.99	0.53
3.38 % Paramount Global	15/02/28	3,000	27,560,771.94	0.21
4.20 % Paramount Global	19/05/32	3,000	26,996,586.18	0.20
4.30 % Pfizer Inc	15/06/43	6,000	55,664,241.09	0.42
3.00 % Prudential Financial Inc 'MTN'	10/03/40	2,000	15,707,659.44	0.12
6.50 % Santander Holdings USA Inc FRN	09/03/29	4,000	41,598,303.21	0.31
5.50 % Simon Property Group LP	08/03/33	2,000	20,872,601.69	0.16
6.00 % Stanley Black & Decker Inc	06/03/28	4,000	42,218,483.65	0.31
2.40 % State Street Corp	24/01/30	1,000	8,992,847.01	0.07
5.75 % T-Mobile USA Inc	15/01/54	4,000	42,804,221.08	0.32
2.55 % Travelers Cos Inc/The	27/04/50	500	3,343,874.94	0.02
2.89 % Union Pacific Corp	06/04/36	1,000	8,501,950.10	0.06
5.05 % United Parcel Service Inc	03/03/53	10,000	104,686,918.38	0.78
0.88 % Verizon Communications Inc	19/03/32	1,000	9,225,191.84	0.07
1.30 % Verizon Communications Inc	18/05/33	8,000	74,508,310.46	0.56
4.33 % Verizon Communications Inc	21/09/28	5,000	49,656,364.83	0.37
5.05 % Verizon Communications Inc	09/05/33	3,000	30,809,707.54	0.23
4.75 % Volkswagen Group of America Finance LLC '144A'	13/11/28	9,000	89,601,028.59	0.67
3.60 % Walt Disney Co/The	13/01/51	4,000	32,582,684.32	0.24
1.38 % Wells Fargo & Co 'EMTN'	26/10/26	2,000	21,023,263.47	0.16
6.49 % Wells Fargo & Co FRN	23/10/34	5,000	54,810,509.68	0.41
4.90 % Wells Fargo & Co 'GMTN'	17/11/45	12,000	110,574,735.08	0.83
Total United States of America			3,433,923,457.62	25.67
Total Bonds			11,924,400,031.20	89.16
Total Transferable securities admitted to an official stock exchange listing			11,924,400,031.20	89.16
Total Portfolio			11,924,400,031.20	89.16

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

SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets		
Credit default swap						
JP Morgan/iTraxx Europe Series 38 V1 5Y	20/12/27	100,000	(22,807.37)	(0.00)		
Total credit default swaps			(22,807.37)	(0.00)		
An amount of SEK 166,538.26 is held at cash collateral for these positions.						
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)						
Sold financial futures contracts	Commitment in SEK					
CBOT 10 Year U.S. Treasury Note Future	(181,211,484.31)	19/03/24	(160)	(6,107,110.08)	(0.04)	
Eurex Euro Bund Future	(839,448,592.28)	07/03/24	(550)	(21,114,739.31)	(0.16)	
Total financial futures contracts (total unrealised)			(27,221,849.39)	(0.20)		
An amount of SEK 26,356,350.05 is held as cash collateral for these positions.						
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ) *						
Buy	11,172,056 NOK	Sell	10,823,711 SEK	01/03/24	253,206.77	0.00
Buy ¹	281,811,180 SEK	Sell ¹	25,000,000 EUR	08/02/24	3,627,383.70	0.03
Buy	3,152,975,490 SEK	Sell	270,000,000 EUR	08/02/24	148,590,489.95	1.11
Buy ¹	3,072,949,000 SEK	Sell ¹	275,000,000 EUR	21/03/24	12,630,875.37	0.10
Buy	3,350,436,580 SEK	Sell	310,000,000 USD	08/02/24	239,208,718.65	1.79
Buy ¹	2,746,024,200 SEK	Sell ¹	270,000,000 USD	21/03/24	40,488,538.76	0.30
Total forward foreign exchange contracts (total unrealised)					444,799,213.20	3.33
An amount of SEK 554,640,092.00 is held at cash collateral for these positions.						

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

SEB Fund 5 - SEB Corporate Bond Fund SEK

	Market value in SEK	% of Net Assets
Cash at bank and at broker		
Cash at bank and at broker	868,549,411.51	6.49
Total Cash at bank and at broker	868,549,411.51	6.49
Other assets		
Dividends receivable	2,034,439.76	0.02
Interest receivable on bonds	165,938,645.67	1.24
Bank interest receivable on cash accounts	3,646,561.37	0.03
Receivable on subscriptions	4,533,002.98	0.03
Total other assets	176,152,649.78	1.32
Liabilities		
Bank overdraft	(3.24)	(0.00)
Management fees	(7,210,662.81)	(0.06)
Taxe d'abonnement	(1,508,242.79)	(0.01)
Payable on redemptions	(3,504,673.21)	(0.03)
Interest payable on credit default swaps	(278.19)	(0.00)
Other liabilities	(126,972.43)	(0.00)
Total liabilities	(12,350,832.67)	(0.10)
Total Net Assets as at 31 December 2023	13,374,305,816.26	100.00

*Forwards foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ), except for the following:

¹ Nordea Bank AB (Publ)

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

Schedule of Investments

As at 31 December 2023

SEB Fund 5 - SEB Danish Mortgage Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Bonds and Money Market Instruments indicated in 1,000 currency units				
Transferable securities admitted to an official stock exchange listing				
Bonds				
Denmark				
0.00 % Denmark Government Bond	15/11/24	444,100	58,002,386.67	4.04
0.00 % Denmark Government Bond	15/11/31	112,000	12,733,760.00	0.89
0.25 % Denmark Government Bond	15/11/52	250,000	19,165,555.86	1.33
0.50 % Denmark Government Bond	15/11/29	455,500	55,860,104.38	3.89
2.25 % Denmark Government Bond	15/11/33	796,000	106,785,163.26	7.43
0.00 % Denmark Government Bond 'G'	15/11/31	39,000	4,436,385.38	0.31
2.25 % Denmark Government Bond 'G'	15/11/33	72,600	9,751,019.53	0.68
3.96 % DLR Kredit A/S FRN	01/07/24	193,349	25,984,699.11	1.81
1.00 % Jyske Realkredit A/S	01/01/24	175,000	23,475,932.20	1.63
1.00 % Jyske Realkredit A/S	01/04/26	170,000	21,978,983.03	1.53
1.00 % Jyske Realkredit A/S	01/10/50	384,193	40,418,784.30	2.81
1.50 % Jyske Realkredit A/S	01/10/50	240,186	25,533,425.28	1.78
2.00 % Jyske Realkredit A/S	01/10/47	62,188	7,375,217.73	0.51
2.50 % Jyske Realkredit A/S	01/10/47	20,132	2,493,469.72	0.17
5.00 % Jyske Realkredit A/S	01/10/56	258,596	34,796,711.33	2.42
2.00 % Jyske Realkredit A/S'IO'	01/10/47	54,882	6,433,044.74	0.45
1.00 % Jyske Realkredit A/S'	01/10/50	46,383	4,632,216.34	0.32
0.38 % Kommunekredit	03/02/45	171,700	13,759,074.81	0.96
0.50 % Kommunekredit	19/06/39	98,000	9,047,574.76	0.63
0.50 % Nordea Kredit Realkreditaktieselskab	01/10/53	117,702	11,400,133.28	0.79
1.00 % Nordea Kredit Realkreditaktieselskab	01/04/24	14,000	1,866,265.77	0.13
1.00 % Nordea Kredit Realkreditaktieselskab	01/04/26	85,000	10,989,127.66	0.76
1.00 % Nordea Kredit Realkreditaktieselskab	01/10/26	180,000	23,153,511.16	1.61
1.00 % Nordea Kredit Realkreditaktieselskab	01/04/28	118,000	14,828,492.20	1.03
1.50 % Nordea Kredit Realkreditaktieselskab	01/10/50	216,240	24,022,381.10	1.67
2.00 % Nordea Kredit Realkreditaktieselskab	01/10/47	45,397	5,383,858.60	0.37
2.00 % Nordea Kredit Realkreditaktieselskab	01/10/50	89,971	10,261,078.31	0.71
2.50 % Nordea Kredit Realkreditaktieselskab	01/10/47	49,931	6,237,744.99	0.43
3.00 % Nordea Kredit Realkreditaktieselskab	01/10/44	5,403	713,268.13	0.05
3.50 % Nordea Kredit Realkreditaktieselskab	01/10/44	31,347	4,216,077.83	0.29
4.00 % Nordea Kredit Realkreditaktieselskab	01/07/36	7,686	1,039,688.39	0.07
4.00 % Nordea Kredit Realkreditaktieselskab	01/04/38	7,737	1,047,959.76	0.07
4.00 % Nordea Kredit Realkreditaktieselskab	01/10/41	9,121	1,235,245.72	0.09
4.00 % Nordea Kredit Realkreditaktieselskab	01/10/53	317,089	41,761,666.55	2.91
5.00 % Nordea Kredit Realkreditaktieselskab	01/10/53	327,893	44,291,283.00	3.08
4.27 % Nordea Kredit Realkreditaktieselskab FRN	01/01/27	218,897	29,574,964.23	2.06
2.50 % Nordea Kredit Realkreditaktieselskab'IO'	01/10/47	44,969	5,574,841.76	0.39
4.00 % Nordea Kredit Realkreditaktieselskab'IO'	01/10/41	13,087	1,770,207.04	0.12
5.00 % Nordea Kredit Realkreditaktieselskab'IO'	01/10/53	194,906	26,225,381.98	1.82
5.00 % Nordea Kredit Realkreditaktieselskab'IO'	01/10/53	70,000	9,417,744.08	0.66
2.00 % Nordea Kredit Realkreditaktieselskab'IO'	01/10/47	68,476	8,024,686.62	0.56
1.00 % Nykredit Realkredit AS	01/01/28	95,000	11,987,717.50	0.83
1.00 % Nykredit Realkredit AS	01/10/43	198,837	22,368,588.70	1.56
2.00 % Nykredit Realkredit AS	01/10/24	2	238.38	0.00

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

SEB Fund 5 - SEB Danish Mortgage Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
2.00 % Nykredit Realkredit AS	01/10/47	129,049	15,123,795.34	1.05
2.50 % Nykredit Realkredit AS	01/10/47	83,688	10,453,087.54	0.73
2.50 % Nykredit Realkredit AS	01/10/50	9,575	1,188,643.11	0.08
3.50 % Nykredit Realkredit AS	01/10/44	14,246	1,918,909.96	0.13
3.50 % Nykredit Realkredit AS	01/10/53	493,303	64,108,490.15	4.46
4.00 % Nykredit Realkredit AS	01/10/41	78,245	10,565,485.84	0.74
4.00 % Nykredit Realkredit AS	01/10/44	5,333	718,033.89	0.05
4.00 % Nykredit Realkredit AS	01/10/53	338,257	44,575,972.85	3.10
5.00 % Nykredit Realkredit AS	01/10/53	99,551	13,448,557.45	0.94
5.00 % Nykredit Realkredit AS	01/10/56	260,028	35,031,699.32	2.44
6.00 % Nykredit Realkredit AS	01/10/53	31,828	4,357,375.83	0.30
2.50 % Nykredit Realkredit AS'IO'	01/10/47	2,432	301,244.99	0.02
3.50 % Nykredit Realkredit AS'IO'	01/10/44	53,113	7,149,870.10	0.50
4.00 % Nykredit Realkredit AS'IO'	01/10/41	17,310	2,337,202.11	0.16
5.00 % Nykredit Realkredit AS'IO'	01/10/53	444,817	59,899,280.17	4.17
3.50 % Nykredit Realkredit AS'IO'	01/10/53	154,850	19,791,796.16	1.38
0.50 % Realkredit Danmark A/S	01/10/43	100,898	10,979,192.07	0.76
0.50 % Realkredit Danmark A/S	01/10/53	283,029	27,393,576.70	1.91
1.00 % Realkredit Danmark A/S	01/04/24	250,000	33,314,544.80	2.32
1.00 % Realkredit Danmark A/S	01/10/50	69,593	6,943,516.36	0.48
2.00 % Realkredit Danmark A/S	01/10/47	110,445	13,096,829.04	0.91
2.00 % Realkredit Danmark A/S	01/10/50	77,788	8,875,149.96	0.62
2.50 % Realkredit Danmark A/S	01/10/47	17,524	2,170,245.00	0.15
3.00 % Realkredit Danmark A/S	01/10/44	4,437	585,614.77	0.04
3.50 % Realkredit Danmark A/S	01/10/44	36,508	4,917,353.75	0.34
4.00 % Realkredit Danmark A/S	01/10/41	33,425	4,577,844.33	0.32
4.00 % Realkredit Danmark A/S	01/01/44	367	49,532.97	0.00
4.00 % Realkredit Danmark A/S	01/10/53	316,651	41,711,676.20	2.90
5.00 % Realkredit Danmark A/S	01/10/53	676,397	91,293,372.72	6.35
2.00 % Realkredit Danmark A/S'IO'	01/10/47	134,426	15,752,922.65	1.10
3.00 % Realkredit Danmark A/S'IO'	01/10/44	79,357	10,419,821.47	0.73
4.00 % Realkredit Danmark A/S'IO'	01/10/41	6,301	853,283.79	0.06
4.00 % Realkredit Danmark A/S'IO'	01/01/44	5,821	785,859.89	0.06
5.00 % Realkredit Danmark A/S'IO'	01/10/53	197,756	26,601,094.54	1.85
3.50 % Realkredit Danmark A/S'IO'	01/10/44	9,748	1,313,240.00	0.09
Total Denmark			1,392,659,776.99	96.89
Total Bonds			1,392,659,776.99	96.89
Total Transferable securities admitted to an official stock exchange listing			1,392,659,776.99	96.89
Total Portfolio			1,392,659,776.99	96.89
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)				
Sold financial futures contracts	Commitment in EUR			
Eurex Euro Buxl Future	(22,391,760.00)	07/03/24	(158)	(1,551,560.00) (0.11)
Total financial futures contracts (total unrealised)			(1,551,560.00)	(0.11)
An amount of EUR 223,748.97 is held as cash collateral for these positions.				

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

SEB Fund 5 - SEB Danish Mortgage Bond Fund

Security description			Maturity		Market value in EUR	% of Net Assets
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)						
Buy	8,210,018 CHF	Sell	8,749,808 EUR	24/01/24	93,936.85	0.01
Buy	7,649,613 CHF	Sell	7,976,606 EUR	23/02/24	278,471.25	0.02
Buy	7,649,613 CHF	Sell	8,142,174 EUR	22/03/24	127,259.08	0.01
Buy	236,351,583 DKK	Sell	31,705,454 EUR	24/01/24	8,902.57	0.00
Buy	233,851,583 DKK	Sell	31,400,565 EUR	23/02/24	(11,725.69)	(0.00)
Buy	233,851,583 DKK	Sell	31,397,254 EUR	22/03/24	733.54	0.00
Buy	583,016 EUR	Sell	560,405 CHF	24/01/24	(20,646.24)	(0.00)
Buy	197,300,000 EUR	Sell	1,470,278,695 DKK	05/01/24	57,803.85	0.00
Buy	243,000,000 EUR	Sell	1,811,322,000 DKK	19/01/24	(34,250.65)	(0.00)
Buy	212,000,000 EUR	Sell	1,579,792,200 DKK	02/02/24	(3,311.01)	(0.00)
Buy	202,000,000 EUR	Sell	1,504,586,900 DKK	16/02/24	60,404.41	0.00
Buy	244,100,000 EUR	Sell	1,818,447,360 DKK	01/03/24	776.18	0.00
Buy	295,350,000 EUR	Sell	2,200,475,640 DKK	15/03/24	(74,204.12)	(0.01)
Buy	68,504 EUR	Sell	767,751 SEK	24/01/24	(462.64)	(0.00)
Buy	2,245 EUR	Sell	24,985 SEK	23/02/24	0.93	0.00
Buy	2,856 NOK	Sell	244 EUR	24/01/24	10.54	0.00
Buy	2,856 NOK	Sell	245 EUR	23/02/24	9.32	0.00
Buy	2,856 NOK	Sell	252 EUR	22/03/24	1.68	0.00
Buy	2,213,618,387 SEK	Sell	190,562,477 EUR	24/01/24	8,284,997.58	0.58
Buy	2,212,340,331 SEK	Sell	194,272,254 EUR	23/02/24	4,456,457.48	0.31
Buy	2,212,315,346 SEK	Sell	198,828,441 EUR	22/03/24	(121,232.32)	(0.01)
Buy	586 USD	Sell	550 EUR	24/01/24	(20.22)	(0.00)
Buy	586 USD	Sell	534 EUR	23/02/24	(4.43)	(0.00)
Buy	586 USD	Sell	532 EUR	22/03/24	(3.30)	(0.00)
Total forward foreign exchange contracts (total net unrealised)					13,103,904.64	0.91
An amount of EUR 17,300,618.00 is held at cash collateral for these positions.						

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

SEB Fund 5 - SEB Danish Mortgage Bond Fund

	Market value in EUR	% of Net Assets
Cash at bank and at broker		
Cash at bank and at broker	23,474,792.23	1.63
Total Cash at bank and at broker	23,474,792.23	1.63
Other assets		
Dividends receivable	611,396.49	0.04
Interest receivable on bonds	9,341,886.71	0.65
Bank interest receivable on cash accounts	130,922.24	0.01
Receivable on subscriptions	1,074.02	0.00
Total other assets	10,085,279.46	0.70
Liabilities		
Bank overdraft	(3,230.58)	(0.00)
Management fees	(367,561.05)	(0.02)
Taxe d'abonnement	(38,215.20)	(0.00)
Payable on redemptions	(4,835.18)	(0.00)
Other liabilities	(14,261.31)	(0.00)
Total liabilities	(428,103.32)	(0.02)
Total Net Assets as at 31 December 2023	1,437,344,090.00	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.

Schedule of Investments

As at 31 December 2023

SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
Bonds indicated in 1,000 currency units				
Transferable securities admitted to an official stock exchange listing				
Bonds				
Denmark				
7.19 % Arbejdernes Landsbank AS FRN	09/02/27	120,000	121,434,374.40	0.79
4.75 % Arla Foods amba 'EMTN' FRN	17/07/26	20,000	19,814,490.80	0.13
5.87 % Arla Foods amba 'EMTN' FRN	12/10/28	23,000	23,327,413.74	0.15
4.38 % Danica Pension Livsforsikrings AB FRN	29/09/45	7,500	82,631,959.32	0.54
5.79 % Danske Bank A/S 'EMTN' FRN	13/02/26	50,000	49,597,310.81	0.32
5.81 % Danske Bank A/S 'EMTN' FRN	24/02/27	50,000	49,382,783.52	0.32
6.03 % Danske Bank A/S 'EMTN' FRN	14/11/29	52,000	52,205,280.66	0.34
6.13 % Danske Bank A/S FRN (Perpetual)	-	3,200	32,018,897.12	0.21
7.00 % Danske Bank A/S FRN (Perpetual)	-	4,000	39,708,178.82	0.26
7.68 % European Energy A/S FRN	16/09/25	8,000	85,088,046.71	0.55
1.25 % Jyske Bank A/S 'EMTN' FRN	28/01/31	1,000	10,370,279.38	0.07
2.25 % Jyske Bank A/S 'EMTN' FRN	05/04/29	2,914	32,116,490.49	0.21
4.88 % Jyske Bank A/S 'EMTN' FRN	10/11/29	3,900	45,177,313.10	0.29
7.03 % Jyske Bank A/S FRN	31/08/32	62,000	62,548,208.65	0.40
9.07 % Jyske Bank A/S FRN (Perpetual)	-	2,000	2,021,530.98	0.01
5.29 % Nykredit Realkredit AS 'EMTN' FRN	31/03/31	82,000	79,934,168.67	0.52
0.88 % Nykredit Realkredit AS FRN	28/07/31	3,400	34,551,157.25	0.22
5.50 % Nykredit Realkredit AS FRN	06/12/27	50,000	50,233,824.75	0.33
2.25 % Orsted AS FRN	24/11/17	7,000	76,246,535.44	0.49
10.71 % Skill Bidco ApS FRN	02/03/28	3,000	33,565,087.57	0.22
7.07 % Spar Nord Bank A/S FRN	01/12/28	180,000	183,925,133.10	1.19
5.27 % Tryg Forsikring A/S FRN	12/05/51	21,000	20,546,145.69	0.13
7.47 % Tryg Forsikring A/S FRN	13/11/45	21,000	21,057,237.57	0.14
6.55 % Tryg Forsikring A/S FRN (Perpetual)	-	34,000	33,408,534.64	0.22
7.59 % Tryg Forsikring A/S FRN (Perpetual)	-	34,000	33,955,320.94	0.22
13.47 % Ziton A/S FRN	09/06/28	4,000	44,176,819.53	0.29
Total Denmark			1,319,042,523.65	8.56
Finland				
7.79 % Alandsbanken Abp 'EMTN' FRN (Perpetual)	-	20,000	19,812,613.00	0.13
1.00 % Balder Finland Oyj 'EMTN'	20/01/29	4,000	33,990,634.64	0.22
1.88 % Mandatum Life Insurance Co Ltd FRN	04/10/49	2,700	29,354,840.38	0.19
5.11 % Nordea Bank Abp 'EMTN' FRN	18/08/31	42,000	41,453,401.71	0.27
3.75 % Nordea Bank Abp 'REGS' FRN (Perpetual)	-	5,700	45,557,365.48	0.29
6.13 % Nordea Bank Abp 'REGS' FRN (Perpetual)	-	4,500	44,986,464.42	0.29
6.35 % OP Corporate Bank plc 'EMTN' FRN	03/06/30	125,000	125,964,442.50	0.82
5.20 % Teollisuuden Voima Oyj 'EMTN'	23/01/29	92,000	96,893,861.34	0.63
Total Finland			438,013,623.47	2.84
Iceland				
7.01 % Arion Banki HF 'EMTN' FRN	13/03/26	50,000	50,639,744.75	0.33
6.79 % Islandsbanki HF 'EMTN' FRN	08/11/26	25,000	25,136,557.63	0.16
7.71 % Islandsbanki HF 'EMTN' FRN	13/04/26	96,000	98,696,783.52	0.64
8.78 % Islandsbanki HF FRN (Perpetual)	-	40,000	36,673,531.80	0.24
5.11 % Islandsbanki HF 'GMTN' FRN	26/03/25	53,000	52,480,378.73	0.34

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

SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
4.89 % Landsbankinn HF 'EMTN' FRN	20/01/25	50,000	49,495,951.50	0.32
Total Iceland			313,122,947.93	2.03
International Organisations				
0.88 % European Investment Bank 'EMTN'	30/01/25	100,000	97,239,182.50	0.63
Total International Organisations			97,239,182.50	0.63
Netherlands				
1.00 % Heimstaden Bostad Treasury BV 'EMTN'	13/04/28	4,000	32,018,237.57	0.21
Total Netherlands			32,018,237.57	0.21
Norway				
8.02 % Aker Horizons ASA FRN	15/08/25	120,500	115,659,525.82	0.75
10.82% B2 Impact ASA FRN	22/09/26	7,000	79,640,039.03	0.52
7.52 % Bonheur ASA FRN	22/09/25	10,000	10,014,682.96	0.06
7.59 % Bonheur ASA FRN	15/09/28	21,000	21,006,637.91	0.14
7.63 % Bonheur ASA FRN	13/07/26	30,000	30,100,792.36	0.20
10.53% Bulk Infrastructure Holding AS FRN	21/03/28	25,000	24,546,777.22	0.16
11.09% Bulk Infrastructure Holding AS FRN	15/09/26	23,000	23,564,670.24	0.15
5.95 % DNB Bank ASA 'EMTN' FRN	23/05/33	42,000	41,440,022.19	0.27
4.88 % DNB Bank ASA FRN (Perpetual)	-	3,225	31,560,394.32	0.20
8.51 % DNB Bank ASA FRN (Perpetual)	-	96,000	97,513,076.76	0.63
9.75 % Duett Software Group AS FRN	12/04/26	12,500	12,174,631.22	0.08
8.15 % Grieg Seafood ASA '144A' FRN	25/06/25	51,000	51,257,629.81	0.33
5.90 % Leroy Seafood Group ASA FRN	17/09/27	15,000	14,932,895.46	0.10
6.22 % Leroy Seafood Group ASA FRN	26/04/28	33,000	32,950,132.19	0.21
7.75 % Nordic Semiconductor ASA FRN	27/11/28	37,000	37,232,968.71	0.24
10.69% OMDA AS FRN	04/12/28	31,000	30,556,500.28	0.20
6.04 % Salmar ASA FRN	22/01/27	65,000	65,187,957.13	0.42
6.50 % Scatec ASA '144A' FRN	19/08/25	2,200	23,989,381.93	0.16
11.37% Scatec ASA FRN	17/02/27	55,000	58,003,071.20	0.38
6.44 % Storebrand Livsforsikring AS FRN	16/09/49	58,000	58,195,358.21	0.38
6.54 % Storebrand Livsforsikring AS FRN	27/03/48	26,000	26,164,985.73	0.17
6.83 % Storebrand Livsforsikring AS FRN	19/06/50	10,000	9,895,594.86	0.06
7.54 % Storebrand Livsforsikring AS FRN (Perpetual)	-	50,000	50,294,378.75	0.33
Total Norway			945,882,104.29	6.14
Sweden				
5.92 % AFRY AB FRN	01/12/26	26,000	26,099,946.86	0.17
2.25 % Akelius Residential Property AB FRN	17/05/81	4,272	40,075,167.75	0.26
9.25 % Arise AB FRN	18/05/26	4,500	50,625,903.76	0.33
5.90 % Atrium Ljungberg AB FRN	28/04/27	98,000	97,424,392.59	0.63
5.53 % Boliden AB	22/09/27	64,000	67,482,213.76	0.44
6.52 % Boliden AB FRN	11/03/28	50,000	51,781,747.25	0.34
3.92 % Bonnier Fastigheter Finans Publ AB	02/04/27	60,000	57,622,597.50	0.37
5.29 % Bonnier Fastigheter Finans Publ AB FRN	06/05/26	138,000	135,018,308.52	0.88
6.03 % Borgo AB FRN	10/03/26	124,000	123,643,171.40	0.80
5.49 % CA Fastigheter AB FRN	01/07/24	37,500	37,277,278.31	0.24
5.98 % Castellum AB FRN	19/04/27	60,000	59,814,368.70	0.39
6.12 % Castellum AB FRN	27/08/27	42,000	41,819,424.15	0.27
3.13 % Castellum AB FRN (Perpetual)	-	10,700	90,734,551.08	0.59
8.79 % Catella AB FRN	17/03/25	30,000	29,952,452.70	0.20

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

SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
10.00% Cibus Nordic Real Estate AB publ FRN	02/09/25	11,250	11,509,464.54	0.08
10.98% Cibus Nordic Real Estate AB publ FRN	01/12/25	6,600	75,419,217.78	0.49
8.67 % Cibus Nordic Real Estate AB publ FRN (Perpetual)	-	1,300	12,738,534.46	0.08
10.04% Compactor Fastigheter AB FRN	25/09/25	25,000	25,001,768.75	0.16
7.37 % Corem Kelly AB 'EMTN' FRN	10/02/25	131,250	127,751,884.97	0.83
7.53 % Corem Kelly AB FRN	05/09/25	40,000	38,190,811.80	0.25
7.60 % Corem Property Group AB FRN	29/04/24	88,750	88,475,318.75	0.57
9.54 % Desenio Group AB FRN	16/12/24	55,000	35,864,483.05	0.23
5.00 % Fabega AB FRN	01/09/26	50,000	49,032,521.50	0.32
5.58 % Fabega AB FRN	03/09/25	6,000	6,011,785.05	0.04
12.50% Fastator AB	26/09/25	35,000	24,530,796.85	0.16
1.13 % Fastighets AB Balder 'EMTN'	29/01/27	2,000	19,082,136.47	0.12
1.25 % Fastighets AB Balder 'EMTN'	28/01/28	3,421	31,077,120.09	0.20
2.87 % Fastighets AB Balder FRN	02/06/81	11,700	98,500,132.24	0.64
5.22 % Fastighets AB Stenvalvet FRN	30/06/27	26,000	24,995,595.30	0.16
8.04 % Fastighets AB Stenvalvet FRN	26/06/28	108,000	113,136,146.82	0.73
5.31 % FastPartner AB FRN	22/06/26	48,000	43,146,752.40	0.28
5.43 % FastPartner AB FRN	25/08/27	50,000	42,023,740.75	0.27
5.54 % FastPartner AB FRN	02/02/27	84,000	73,170,972.00	0.48
11.28% First Camp Group AB FRN	14/06/26	27,500	28,082,493.73	0.18
10.09% Foretagsparken Norden Holding AB FRN	09/05/25	50,000	49,413,084.75	0.32
11.09% Greenfood AB FRN	04/11/25	53,750	49,281,227.15	0.32
0.97 % Heba Fastighets AB	02/03/26	26,000	23,982,764.26	0.16
8.04 % Heimstaden AB FRN	15/10/25	63,750	50,681,250.00	0.33
6.75 % Heimstaden AB FRN (Perpetual)	-	2,700	6,520,120.22	0.04
9.97 % Heimstaden AB FRN (Perpetual)	-	30,000	9,953,442.75	0.07
5.25 % Heimstaden Bostad AB 'EMTN' FRN	23/11/26	15,000	13,259,359.73	0.09
5.45 % Heimstaden Bostad AB 'EMTN' FRN	25/02/25	20,000	19,221,186.30	0.13
3.63 % Heimstaden Bostad AB 'EMTN' FRN (Perpetual)	-	2,000	8,933,538.15	0.06
2.63 % Heimstaden Bostad AB FRN (Perpetual)	-	5,800	22,573,985.67	0.15
3.25 % Heimstaden Bostad AB FRN (Perpetual)	-	9,700	56,452,168.61	0.37
3.38 % Heimstaden Bostad AB FRN (Perpetual)	-	3,650	17,226,970.43	0.11
8.84 % Hoist Finance AB 'EMTN'	05/10/26	50,000	52,080,909.75	0.34
9.04 % Hoist Finance AB 'EMTN' FRN	17/03/26	98,750	100,633,162.50	0.65
5.49 % Humlegården Fastigheter AB FRN	22/09/27	40,000	40,410,273.80	0.26
5.74 % ICA Gruppen AB FRN	18/09/28	22,000	22,197,931.69	0.14
5.89 % ICA Gruppen AB FRN	24/02/27	94,000	95,559,211.37	0.62
5.95 % ICA Gruppen AB FRN	26/05/28	44,000	44,659,388.40	0.29
5.73 % Indutrade AB FRN	09/06/27	50,000	50,591,287.50	0.33
6.05 % Indutrade AB FRN	23/02/28	78,000	79,255,089.03	0.51
4.97 % Intea Fastigheter AB FRN	12/03/26	110,000	107,218,942.05	0.70
5.62 % Intea Fastigheter AB 'MTN' FRN	01/09/25	74,000	73,484,050.17	0.48
3.50 % Intrum AB 'REGS'	15/07/26	4,700	44,598,669.76	0.29
9.25 % Intrum AB 'REGS'	15/03/28	5,700	58,162,848.17	0.38
8.44 % K2A Knaust & Andersson Fastigheter AB FRN	18/12/24	60,000	55,061,530.50	0.36
10.02% Kahrs BondCo AB FRN	07/12/26	38,200	36,028,410.41	0.23
4.85 % Kinnevik AB FRN	23/11/26	80,000	78,825,552.00	0.51
5.56 % Kungsleden AB FRN	15/01/27	30,000	29,628,845.25	0.19
5.82 % Kungsleden AB FRN	27/08/25	100,000	100,268,500.00	0.65
5.54 % Kungsleden AB 'MTN' FRN	25/09/26	68,000	67,417,669.42	0.44

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

SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
0.62 % Landshypotek Bank AB	18/11/25	288,000	274,915,170.72	1.78
3.60 % Landshypotek Bank AB	25/04/28	228,000	234,550,180.08	1.52
4.82 % Lansforsakringar Bank AB 'EMTN' FRN	05/10/26	76,000	75,191,510.86	0.49
5.15 % Lansforsakringar Bank AB FRN	25/02/31	34,000	33,415,879.83	0.22
5.92 % Lansforsakringar Bank AB FRN	01/03/33	116,000	115,369,441.98	0.75
5.54 % Lsth Svenska Handelsfastigheter AB FRN	26/02/24	40,000	39,936,151.20	0.26
5.55 % Lsth Svenska Handelsfastigheter AB FRN	03/06/25	70,000	68,428,800.30	0.44
0.88 % Luossavaara-Kiirunavaara AB	10/03/25	10,000	9,637,103.75	0.06
7.95 % M2 Asset Management AB FRN	15/01/25	60,000	56,751,789.30	0.37
8.05 % M2 Asset Management AB FRN	25/01/24	37,500	37,406,250.00	0.24
11.17% MGI - Media and Games Invest SE FRN	24/03/27	4,100	44,193,650.56	0.29
8.31 % Midstar Hotels AB FRN	08/02/25	35,000	35,570,439.28	0.23
5.32 % NCC Treasury AB 'EMTN'	08/09/25	84,000	84,205,791.60	0.55
5.44 % NOBA Bank Group AB 'EMTN' FRN	18/03/25	44,000	43,558,040.46	0.28
6.85 % Nordax Holding AB FRN	29/10/31	20,000	18,215,532.10	0.12
8.85 % Nordax Holding AB FRN (Perpetual)	-	55,000	49,693,323.63	0.32
4.00 % Nordea Hypotek AB	27/10/28	280,000	294,615,045.20	1.91
5.40 % Norion Bank AB FRN	18/11/24	66,000	65,222,378.10	0.42
11.32% Oscar Properties Holding AB	05/07/24	50,000	6,731,316.25	0.04
5.00 % Point Properties Portfolio 1 AB	22/03/24	47,500	43,786,375.64	0.28
5.12 % Resurs Bank AB FRN	02/09/24	14,000	13,889,080.31	0.09
5.18 % Resurs Bank AB FRN	14/06/24	30,000	29,862,452.10	0.19
5.21 % Resurs Bank AB FRN	15/11/24	24,000	23,738,828.76	0.15
2.25 % Sagax AB 'EMTN'	13/03/25	900	9,749,771.99	0.06
1.75 % Samhallsbyggnadsbolaget i Norden AB 'EMTN'	14/01/25	1,300	12,521,188.52	0.08
5.21 % Samhallsbyggnadsbolaget i Norden AB 'EMTN' FRN	18/12/25	5,000	3,600,669.38	0.02
7.38 % Samhallsbyggnadsbolaget i Norden AB FRN	19/02/24	10,000	9,709,462.80	0.06
7.43 % Samhallsbyggnadsbolaget i Norden AB FRN	14/02/24	7,500	7,297,569.00	0.05
2.62 % Samhallsbyggnadsbolaget i Norden AB FRN (Perpetual)	-	3,000	5,474,535.36	0.04
2.63 % Samhallsbyggnadsbolaget i Norden AB FRN (Perpetual)	-	5,000	9,031,090.92	0.06
2.88 % Samhallsbyggnadsbolaget i Norden AB FRN (Perpetual)	-	1,973	3,611,077.55	0.02
6.15 % SBAB Bank AB 'EMTN' FRN	03/06/30	60,000	60,500,569.50	0.39
5.04 % Scania CV AB 'EMTN' FRN	31/03/27	158,000	156,800,346.29	1.02
6.28 % Skandinaviska Enskilda Banken AB 'EMTN' FRN	03/11/33	38,000	38,430,445.57	0.25
5.13 % Skandinaviska Enskilda Banken AB FRN (Perpetual)	-	13,600	131,498,624.92	0.85
5.79 % Skanska Financial Services AB FRN	24/11/28	128,000	128,389,575.68	0.83
4.74 % Sparbanken Syd FRN	05/10/26	20,000	19,606,714.10	0.13
0.50 % Stadshypotek AB	01/06/26	900,000	850,283,199.00	5.52
2.00 % Stadshypotek AB	01/09/28	376,000	362,014,364.16	2.35
3.63 % Stadshypotek AB	20/06/28	322,000	332,845,151.59	2.16
4.00 % Stadshypotek AB	02/05/29	300,000	316,526,344.50	2.05
10.06% Stenhus Fastigheter I Norden AB FRN	13/10/26	50,000	50,250,894.50	0.33
5.07 % Svensk FastighetsFinansiering AB FRN	01/09/26	30,000	29,280,819.75	0.19
4.97 % Svenska Cellulosa AB SCA FRN	21/06/28	38,000	37,640,685.49	0.24
4.38 % Svenska Handelsbanken AB FRN (Perpetual)	-	7,600	68,925,828.65	0.45
3.50 % Sveriges Sakerstallda Obligationer AB	14/06/28	2,150,000	2,207,017,978.50	14.32
6.44 % Swedavia AB FRN (Perpetual)	-	125,000	125,989,824.38	0.82
7.63 % Swedbank AB FRN (Perpetual)	-	3,000	29,455,974.87	0.19
5.79 % Swedbank AB 'GMTN' FRN	09/06/33	135,000	141,552,022.50	0.92
1.00 % Swedbank Hypotek AB	17/03/27	100,000	94,440,087.50	0.61

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

SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
5.11 % Tele2 AB 'EMTN' FRN	03/11/27	48,000	48,101,736.72	0.31
2.75 % Telia Co AB FRN	30/06/83	9,500	97,466,974.08	0.63
4.63 % Telia Co AB FRN	21/12/82	4,000	44,489,214.85	0.29
4.89 % Vacse AB FRN	24/03/28	40,000	39,229,300.40	0.26
5.95 % Vattenfall AB 'EMTN' FRN	26/05/83	143,000	142,198,879.68	0.92
10.52% VEF AB FRN	08/12/26	38,750	39,387,027.72	0.26
9.89 % Verisure Midholding AB 'REGS' FRN	15/02/29	30,000	30,834,065.85	0.20
6.29 % Viaplay Group AB FRN	26/06/25	30,000	15,572,145.75	0.10
5.06 % Volvofinans Bank AB FRN	22/02/27	46,000	45,998,415.07	0.30
5.07 % Wihlborgs Fastigheter AB FRN	08/09/25	70,000	68,803,807.80	0.45
Total Sweden			10,854,105,488.32	70.43
United Kingdom				
8.25 % Oriflame Investment Holding Plc 'REGS' FRN	04/05/26	1,400	4,681,919.20	0.03
Total United Kingdom			4,681,919.20	0.03
United States of America				
2.25 % United States Treasury Note/Bond	15/02/27	9,000	85,841,668.96	0.55
Total United States of America			85,841,668.96	0.55
Total Bonds			14,089,947,695.89	91.42
Total Transferable securities admitted to an official stock exchange listing			14,089,947,695.89	91.42
Bonds indicated in 1,000 currency units				
Other Transferable Securities				
Bonds				
Denmark				
5.46 % Alm Brand A/S FRN	14/10/31	51,000	70,436,323.13	0.46
7.36 % Alm Brand A/S FRN (Perpetual)	-	27,000	40,212,533.60	0.26
Total Denmark			110,648,856.73	0.72
Sweden				
6.20 % Compactor Fastigheter AB FRN	15/09/24	50,000	49,250,000.00	0.32
10.39% Corem Kelly AB FRN	15/07/25	3,400	35,490,981.33	0.23
8.97 % HL18 Property Portfolio AB FRN	28/10/24	55,000	39,875,000.00	0.26
10.00% Studentbostader i Norden AB	15/11/26	48,000	39,600,000.00	0.26
1.50 % Svensk Hypotekspension Fond 4 AB Step-Up Coupon	21/12/67	100,000	99,833,000.00	0.65
6.13 % Swedavia AB FRN (Perpetual)	-	45,000	45,281,250.00	0.29
Total Sweden			309,330,231.33	2.01
Total Bonds			419,979,088.06	2.73
Total Other Transferable Securities			419,979,088.06	2.73
Total Portfolio			14,509,926,783.95	94.15

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

SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets		
Credit default swap						
JP Morgan/iTraxx Xover Series 39 V1 5Y	20/06/28	64,132,900	(70,068,845.10)	(0.45)		
Total credit default swaps			(70,068,845.10)	(0.45)		
An amount of SEK 119,403,419.14 is held at cash collateral for these positions.						
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)						
Purchased financial futures contracts		Commitment in SEK				
2 Year Swedbank Hypotek Future		1,929,234,000.00	14/03/24	2,000		
				28,861,600.00		
				0.19		
5 Year Stadshypotek Future		1,262,655,847.80	14/03/24	1,377		
				43,394,640.30		
				0.28		
CBOT 10 Year U.S. Treasury Note Future		906,057,421.57	19/03/24	800		
				27,816,408.65		
				0.18		
Sold financial futures contracts		Commitment in SEK				
Eurex Euro Bund Future		(645,612,280.98)	07/03/24	(423)		
				(12,266,467.31)		
				(0.08)		
Swedish Government 10-year Bond Future		(182,290,420.00)	14/03/24	(200)		
				(10,296,600.00)		
				(0.07)		
Total financial futures contracts (total net unrealised)				77,509,581.64		
				0.50		
An amount of SEK 79,239,763.65 is held as cash collateral for these positions.						
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ) *						
Buy	27,689,730 EUR	Sell	311,790,868 SEK	15/03/24	(3,655,376.62)	(0.02)
Buy	1,175,000,000 NOK	Sell	1,120,035,400 SEK	17/01/24	45,823,969.91	0.30
Buy	12,919,187 NOK	Sell	12,321,137 SEK	15/03/24	484,625.31	0.00
Buy	113,800,350 SEK	Sell	75,000,000 DKK	08/03/24	1,733,880.54	0.01
Buy	671,038,648 SEK	Sell	57,650,000 EUR	07/02/24	29,547,299.42	0.19
Buy ¹	962,185,865 SEK	Sell ¹	85,000,000 EUR	08/03/24	16,320,741.15	0.10
Buy	3,794,243 SEK	Sell	340,908 EUR	15/03/24	567.55	0.00
Buy	341,872,954 SEK	Sell	348,000,000 NOK	07/02/24	(3,298,800.46)	(0.02)
Buy ¹	19,704,370 SEK	Sell ¹	20,000,000 NOK	07/03/24	(123,077.42)	(0.00)
Buy	5,904,390 SEK	Sell	6,000,000 NOK	07/03/24	(43,844.22)	(0.00)
Buy	342,062,265 SEK	Sell	355,000,000 NOK	08/03/24	(9,868,183.20)	(0.06)
Buy	358,696,941 SEK	Sell	33,400,000 USD	07/02/24	23,475,020.43	0.15
Buy	271,625,250 SEK	Sell	26,000,000 USD	08/03/24	10,962,068.13	0.07
Total forward foreign exchange contracts (total net unrealised)					111,358,890.52	0.72
An amount of SEK 115,890,487.00 is held at cash collateral for these positions.						

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

SEB Fund 5 - SEB Dynamic Bond Fund

	Market value in SEK	% of Net Assets
Cash at bank and at broker		
Cash at bank and at broker	610,184,162.08	3.96
Total Cash at bank and at broker	610,184,162.08	3.96
Other assets		
Dividends receivable	44,997.15	0.00
Interest receivable on bonds	160,167,553.09	1.04
Bank interest receivable on cash accounts	4,868,959.50	0.03
Receivable on subscriptions	19,001,895.90	0.12
Total other assets	184,083,405.64	1.19
Liabilities		
Management fees	(4,689,498.49)	(0.02)
Taxe d'abonnement	(1,712,032.26)	(0.01)
Payable on redemptions	(4,281,892.74)	(0.03)
Interest payable on credit default swaps	(892,061.63)	(0.01)
Other liabilities	(140,429.19)	(0.00)
Total liabilities	(11,715,914.31)	(0.07)
Total Net Assets as at 31 December 2023	15,411,278,064.42	100.00

*Forwards foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ), except for the following:

¹ Nordea Bank AB (Publ)

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

Schedule of Investments

As at 31 December 2023

SEB Fund 5 - SEB Euro Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Bonds indicated in 1,000 currency units				
Transferable securities admitted to an official stock exchange listing				
Bonds				
Austria				
0.75 % Republic of Austria Government Bond '144A'	20/02/28	4,000	3,759,163.70	2.05
1.20 % Republic of Austria Government Bond '144A'	20/10/25	3,500	3,423,773.71	1.86
2.40 % Republic of Austria Government Bond '144A'	23/05/34	2,650	2,598,114.89	1.41
Total Austria			9,781,052.30	5.32
Belgium				
0.80 % Kingdom of Belgium Government Bond '144A'	22/06/25	4,700	4,574,240.15	2.49
0.80 % Kingdom of Belgium Government Bond '144A'	22/06/28	4,600	4,325,014.09	2.35
1.90 % Kingdom of Belgium Government Bond '144A'	22/06/38	4,060	3,583,908.87	1.95
Total Belgium			12,483,163.11	6.79
Finland				
1.50 % Finland Government Bond '144A'	15/09/32	1,500	1,383,229.08	0.75
0.50 % Finnvera Oyj 'EMTN'	13/04/26	1,800	1,715,157.07	0.94
0.13 % Kuntarahoitus Oyj 'EMTN'	07/03/24	2,000	1,987,506.24	1.08
Total Finland			5,085,892.39	2.77
France				
0.50 % French Republic Government Bond OAT	25/05/26	9,100	8,713,843.64	4.74
3.25 % French Republic Government Bond OAT	25/05/45	10,000	10,430,431.15	5.67
4.75 % French Republic Government Bond OAT	25/04/35	7,630	9,188,480.72	5.00
5.75 % French Republic Government Bond OAT	25/10/32	9,250	11,624,450.77	6.32
Total France			39,957,206.28	21.73
Germany				
0.00 % Bundesrepublik Deutschland Bundesanleihe	15/08/50	4,000	2,225,001.92	1.21
1.00 % Bundesrepublik Deutschland Bundesanleihe	15/08/25	6,000	5,854,812.27	3.18
3.25 % Bundesrepublik Deutschland Bundesanleihe	04/07/42	7,000	7,991,513.43	4.35
4.00 % Bundesrepublik Deutschland Bundesanleihe	04/01/37	10,000	12,028,096.55	6.54
4.75 % Bundesrepublik Deutschland Bundesanleihe	04/07/34	5,070	6,341,721.10	3.45
Total Germany			34,441,145.27	18.73
Ireland				
1.10 % Ireland Government Bond	15/05/29	2,500	2,364,530.21	1.28
3.40 % Ireland Government Bond	18/03/24	2,610	2,608,634.79	1.42
Total Ireland			4,973,165.00	2.70
Italy				
2.65 % Italy Buoni Poliennali Del Tesoro	01/12/27	6,000	5,953,559.34	3.24
3.50 % Italy Buoni Poliennali Del Tesoro	15/01/26	9,000	9,116,093.43	4.96
4.50 % Italy Buoni Poliennali Del Tesoro	01/03/24	5,990	5,996,296.42	3.26
3.85 % Italy Buoni Poliennali Del Tesoro '144A'	01/09/49	2,500	2,368,463.04	1.29
5.00 % Italy Buoni Poliennali Del Tesoro '144A'	01/08/39	9,000	9,957,838.10	5.41
Total Italy			33,392,250.33	18.16
Netherlands				
1.25 % Nederlandse Waterschapsbank NV 'EMTN'	27/05/36	3,000	2,502,668.33	1.36

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

SEB Fund 5 - SEB Euro Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
0.50 % Netherlands Government Bond '144A'	15/07/32	7,000	6,042,648.36	3.29
Total Netherlands			8,545,316.69	4.65
Portugal				
0.48 % Portugal Obrigacoes do Tesouro OT '144A'	18/10/30	5,000	4,394,674.83	2.39
Total Portugal			4,394,674.83	2.39
Spain				
1.40 % Spain Government Bond '144A'	30/07/28	8,000	7,612,828.76	4.14
2.75 % Spain Government Bond '144A'	31/10/24	4,000	3,981,451.10	2.16
3.45 % Spain Government Bond '144A'	30/07/43	4,000	3,966,131.68	2.16
4.20 % Spain Government Bond '144A'	31/01/37	8,950	9,906,197.28	5.39
Total Spain			25,466,608.82	13.85
Total Bonds			178,520,475.02	97.09
Total Transferable securities admitted to an official stock exchange listing			178,520,475.02	97.09
Total Portfolio			178,520,475.02	97.09
Cash at bank				
Cash at bank			3,103,473.68	1.69
Total Cash at bank			3,103,473.68	1.69
Other assets				
Dividends receivable			63,766.40	0.04
Interest receivable on bonds			2,228,970.43	1.21
Bank interest receivable on cash accounts			52,766.16	0.03
Receivable on subscriptions			22,568.84	0.01
Total other assets			2,368,071.83	1.29
Liabilities				
Management fees			(41,251.43)	(0.04)
Taxe d'abonnement			(6,616.91)	(0.00)
Payable on redemptions			(62,611.08)	(0.03)
Other liabilities			(1,477.40)	(0.00)
Total liabilities			(111,956.82)	(0.07)
Total Net Assets as at 31 December 2023			183,880,063.71	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.

Schedule of Investments

As at 31 December 2023

SEB Fund 5 - SEB Euro Short Rate Fund				
Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Bonds indicated in 1,000 currency units				
Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market				
Bonds				
Austria				
1.50 % Erste Group Bank AG 'EMTN'	07/04/26	2,000	1,925,635.62	0.37
1.38 % HYPO NOE Landesbank fuer Niederoesterreich und Wien AG	14/04/25	2,000	1,935,263.60	0.38
Total Austria			3,860,899.22	0.75
Belgium				
2.88 % KBC Group NV 'EMTN' FRN	29/06/25	1,000	993,255.22	0.19
Total Belgium			993,255.22	0.19
Canada				
0.50 % Bank of Nova Scotia/The 'EMTN'	30/04/24	1,500	1,483,013.14	0.29
0.13 % Royal Bank of Canada	23/07/24	2,100	2,056,132.45	0.40
0.38 % Toronto-Dominion Bank/The 'EMTN'	25/04/24	1,000	988,870.72	0.19
Total Canada			4,528,016.31	0.88
Denmark				
0.63 % Danske Bank A/S 'EMTN'	26/05/25	1,000	961,637.53	0.19
4.50 % Danske Bank A/S 'EMTN' FRN	09/11/28	1,400	1,444,912.92	0.28
4.00 % Danske Bank A/S FRN	12/01/27	13,500	13,610,244.04	2.64
0.50 % Nykredit Realkredit AS 'EMTN'	10/07/25	1,600	1,530,067.28	0.30
4.92 % Nykredit Realkredit AS 'EMTN' FRN	25/03/24	12,000	12,020,931.36	2.33
Total Denmark			29,567,793.13	5.74
Finland				
1.13 % Elisa Oyj 'EMTN'	26/02/26	2,700	2,589,319.98	0.50
1.63 % Kojamo Oyj	07/03/25	2,800	2,682,587.35	0.52
2.00 % Kojamo Oyj 'EMTN'	31/03/26	4,000	3,737,319.74	0.73
1.50 % Neste Oyj	07/06/24	6,700	6,621,653.35	1.28
1.13 % Nordea Bank Abp 'EMTN'	12/02/25	1,000	975,008.19	0.19
1.13 % Nordea Bank Abp 'EMTN'	16/02/27	800	751,795.06	0.15
4.38 % Nordea Bank Abp 'EMTN' FRN	06/09/26	10,000	10,129,107.25	1.97
5.00 % Oma Saastopankki Oyj 'EMTN'	26/09/24	5,000	5,004,338.30	0.97
4.70 % Oma Saastopankki Oyj 'EMTN' FRN	19/05/25	2,400	2,378,439.38	0.46
0.50 % OP Corporate Bank plc 'EMTN'	12/08/25	2,000	1,910,549.24	0.37
2.88 % OP Corporate Bank plc 'EMTN'	15/12/25	15,000	14,929,948.95	2.90
4.97 % Saastopankkien Keskuspankki Suomi Oyj 'EMTN' FRN	02/02/24	5,000	4,999,842.85	0.97
4.66 % S-Pankki Oyj 'EMTN' FRN	04/04/25	13,000	12,858,928.62	2.50
4.00 % Stora Enso Oyj 'EMTN'	01/06/26	9,900	10,016,004.88	1.94
6.99 % YIT Oyj FRN	31/03/24	4,100	4,082,533.80	0.79
Total Finland			83,667,376.94	16.24
France				
0.00 % Agence Francaise de Developpement EPIC 'EMTN'	25/03/25	2,000	1,924,280.08	0.37
0.01 % Banque Federative du Credit Mutuel SA 'EMTN'	07/03/25	1,000	958,395.38	0.19
1.25 % BNP Paribas SA 'EMTN'	19/03/25	1,000	972,776.49	0.19
2.38 % BNP Paribas SA 'EMTN'	20/05/24	800	795,023.94	0.15
2.38 % Credit Agricole SA/London 'EMTN'	20/05/24	2,000	1,988,146.38	0.39

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

SEB Fund 5 - SEB Euro Short Rate Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
1.38 % Credit Mutuel Arkea SA 'EMTN'	17/01/25	1,600	1,563,386.90	0.30
2.25 % French Republic Government Bond OAT	25/05/24	1,500	1,491,983.66	0.29
0.00 % French Republic Government Bond OAT	25/02/24	25,000	24,872,824.00	4.83
0.88 % Schneider Electric SE 'EMTN'	11/03/25	1,000	974,475.85	0.19
0.13 % Societe Generale SA	24/02/26	1,000	936,966.20	0.18
4.76 % Societe Generale SA 'EMTN' FRN	22/05/24	5,000	5,012,966.63	0.97
Total France			41,491,225.51	8.05
Germany				
0.50 % Muenchener Hypothekenbank eG	08/06/26	1,000	924,202.84	0.18
1.00 % SAP SE 'EMTN'	01/04/25	2,000	1,959,902.44	0.38
Total Germany			2,884,105.28	0.56
International Organisations				
0.00 % Nordic Investment Bank	25/09/26	2,000	1,869,918.95	0.36
Total International Organisations			1,869,918.95	0.36
Italy				
4.50 % Italy Buoni Poliennali Del Tesoro	01/03/24	20,000	20,021,023.10	3.88
1.65 % UniCredit SpA 'EMTN'	31/07/26	1,000	967,394.51	0.19
Total Italy			20,988,417.61	4.07
Japan				
0.21 % Mizuho Financial Group Inc 'EMTN'	07/10/25	1,000	949,339.04	0.19
Total Japan			949,339.04	0.19
Netherlands				
0.88 % Allianz Finance II BV 'EMTN'	15/01/26	2,000	1,924,135.20	0.37
1.38 % ASML Holding NV	07/07/26	1,500	1,447,230.75	0.28
1.25 % Cooperatieve Rabobank UA 'GMTN'	23/03/26	1,000	963,985.13	0.19
3.91 % Cooperatieve Rabobank UA 'GMTN'	03/11/26	8,000	8,181,769.56	1.59
4.55 % ING Bank NV 'EMTN' FRN	02/10/26	11,000	11,053,336.97	2.15
0.88 % Mercedes-Benz International Finance BV 'EMTN'	09/04/24	1,000	992,044.29	0.19
1.00 % Mercedes-Benz International Finance BV 'EMTN'	11/11/25	1,000	960,405.28	0.19
3.50 % Mercedes-Benz International Finance BV 'EMTN'	30/05/26	2,300	2,325,490.37	0.45
0.38 % Nationale-Nederlanden Bank NV/The Netherlands	26/02/25	1,600	1,541,855.01	0.30
0.00 % Netherlands Government Bond '144A'	15/01/24	25,000	24,967,812.13	4.85
0.00 % Siemens Financieringsmaatschappij NV	05/09/24	1,000	975,530.90	0.19
0.30 % Siemens Financieringsmaatschappij NV	28/02/24	800	795,375.18	0.15
0.00 % Toyota Motor Finance Netherlands BV 'EMTN'	27/10/25	1,000	944,639.97	0.18
1.25 % Unilever Finance Netherlands BV 'EMTN'	25/03/25	1,000	975,757.09	0.19
Total Netherlands			58,049,367.83	11.27
Spain				
1.13 % Banco Bilbao Vizcaya Argentaria SA 'GMTN'	28/02/24	10,000	9,955,966.05	1.93
4.13 % Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN	10/05/26	7,000	7,046,228.63	1.37
0.25 % Banco Santander SA 'EMTN'	19/06/24	1,000	983,078.80	0.19
0.30 % Banco Santander SA 'EMTN'	04/10/26	6,000	5,577,039.12	1.08
4.80 % Spain Government Bond '144A'	31/01/24	25,000	25,022,043.13	4.86
Total Spain			48,584,355.73	9.43
Sweden				
3.75 % Assa Abloy AB 'EMTN'	13/09/26	5,000	5,094,839.88	0.99

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

SEB Fund 5 - SEB Euro Short Rate Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
0.50 % SBAB Bank AB 'EMTN'	13/05/25	2,000	1,919,287.25	0.37
4.00 % Skandinaviska Enskilda Banken AB	09/11/26	11,000	11,195,714.48	2.17
4.38 % Skandinaviska Enskilda Banken AB 'EMTN'	06/11/28	800	830,259.02	0.16
1.75 % Skandinaviska Enskilda Banken AB 'GMTN'	11/11/26	10,000	9,607,162.00	1.87
3.25 % Skandinaviska Enskilda Banken AB 'GMTN'	24/11/25	3,000	3,002,888.45	0.58
0.05 % Svenska Handelsbanken AB	03/09/26	8,000	7,361,827.84	1.43
1.00 % Svenska Handelsbanken AB 'EMTN'	15/04/25	2,000	1,940,996.18	0.38
3.75 % Svenska Handelsbanken AB 'EMTN'	05/05/26	3,350	3,393,621.91	0.66
3.75 % Svenska Handelsbanken AB 'EMTN'	01/11/27	5,000	5,131,465.25	1.00
3.88 % Svenska Handelsbanken AB 'EMTN'	10/05/27	4,500	4,593,086.08	0.89
0.25 % Swedbank AB 'EMTN'	09/10/24	1,000	972,966.75	0.19
3.75 % Swedbank AB 'EMTN'	14/11/25	4,000	4,036,732.30	0.78
0.25 % Swedbank AB 'GMTN'	02/11/26	9,000	8,306,738.51	1.61
4.25 % Swedbank AB 'GMTN'	11/07/28	5,000	5,140,525.00	1.00
0.50 % Vattenfall AB 'EMTN'	24/06/26	2,000	1,879,710.61	0.37
1.63 % Volvo Treasury AB 'EMTN'	26/05/25	2,000	1,951,503.02	0.38
3.75 % Volvo Treasury AB 'EMTN'	25/11/24	5,475	5,473,894.05	1.06
3.88 % Volvo Treasury AB 'EMTN'	29/08/26	2,500	2,547,890.54	0.49
Total Sweden			84,381,109.12	16.38
Switzerland				
0.25 % Credit Suisse AG/London 'EMTN'	05/01/26	1,000	938,856.27	0.18
Total Switzerland			938,856.27	0.18
United Kingdom				
1.38 % GlaxoSmithKline Capital Plc 'EMTN'	02/12/24	1,600	1,567,586.78	0.31
0.88 % HSBC Holdings Plc	06/09/24	1,800	1,764,295.61	0.34
1.25 % Lloyds Bank Plc 'EMTN'	13/01/25	1,500	1,461,845.43	0.28
2.75 % NatWest Markets Plc 'EMTN'	02/04/25	1,000	991,009.63	0.19
Total United Kingdom			5,784,737.45	1.12
United States of America				
2.38 % Bank of America Corp 'EMTN'	19/06/24	2,000	1,985,304.86	0.39
1.38 % Goldman Sachs Group Inc/The 'EMTN'	15/05/24	3,000	2,971,573.38	0.58
4.45 % Goldman Sachs Group Inc/The 'EMTN' FRN	30/04/24	15,000	15,004,985.40	2.91
0.95 % International Business Machines Corp	23/05/25	1,000	967,526.13	0.19
0.63 % JPMorgan Chase & Co 'EMTN'	25/01/24	1,600	1,596,698.66	0.31
0.38 % Metropolitan Life Global Funding I	09/04/24	2,000	1,981,149.48	0.38
Total United States of America			24,507,237.91	4.76
Total Bonds			413,046,011.52	80.17
Money Market Instruments				
Commercial Papers				
Finland				
0.00 % Ålandsbanken	13/05/24	10,000,000	9,850,234.60	1.91
0.00 % Kojamo	22/01/24	5,000,000	4,986,907.30	0.97
0.00 % Oma Säästöpankki	04/03/24	5,000,000	4,963,939.60	0.96
0.00 % Sandvik	13/03/24	10,000,000	9,917,376.70	1.93
0.00 % Sandvik	11/01/24	6,000,000	5,991,919.62	1.16

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

SEB Fund 5 - SEB Euro Short Rate Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
0.00 % Tornator	15/03/24	7,000,000	6,938,549.45	1.35
Total Finland			42,648,927.27	8.28
Total Commercial Papers	EUR		42,648,927.27	8.28
Total Money Market Instruments			42,648,927.27	8.28
Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market			455,694,938.79	88.45
Bonds indicated in 1,000 currency units				
Other Transferable Securities				
Bonds				
Finland				
5.36 % LocalTapiola Finance Ltd FRN	03/06/24	16,200	16,272,134.31	3.16
Total Finland			16,272,134.31	3.16
United Kingdom				
0.00 % Sigma Finance*	30/03/12	800	0.00	0.00
Total United Kingdom			0.00	0.00
Total Bonds			16,272,134.31	3.16
Total Other Transferable Securities			16,272,134.31	3.16
Total Portfolio			471,967,073.10	91.61

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

SEB Fund 5 - SEB Euro Short Rate Fund

	Market value in EUR	% of Net Assets
Cash at bank		
Cash at bank	38,686,985.21	7.51
Total Cash at bank	38,686,985.21	7.51
Other assets		
Dividends receivable	16,495.90	0.00
Interest receivable on bonds	4,317,279.92	0.84
Bank interest receivable on cash accounts	308,152.20	0.06
Receivable on subscriptions	4,104.68	0.00
Total other assets	4,646,032.70	0.90
Liabilities		
Management fees	(69,020.78)	(0.02)
Taxe d'abonnement	(21,497.13)	(0.00)
Other liabilities	(4,097.84)	(0.00)
Total liabilities	(94,615.75)	(0.02)
Total Net Assets as at 31 December 2023	515,205,475.26	100.00

*Positions fair valued by the Management Company.

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

Combined Statement of Operations

For the year ended 31 December 2023

	SEB Corporate Bond Fund EUR	SEB Corporate Bond Fund SEK	SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
Income			
Interest on bonds (note 1)	5,036,064.35	415,554,196.40	36,667,882.33
Bank interest on cash accounts	372,933.78	25,676,087.05	512,094.63
Total income	5,408,998.13	441,230,283.45	37,179,976.96
Expenses			
Management fees (note 2)	645,767.03	78,306,685.75	4,282,364.88
Taxe d'abonnement (note 5)	35,848.30	5,919,218.43	152,909.90
Interest paid on swaps (note 1)	913.94	10,512.77	–
Bank interest on cash accounts	1.48	1,061,582.29	78,978.14
Other expenses	2,799.71	204,795.97	22,745.75
Total expenses	685,330.46	85,502,795.21	4,536,998.67
Net income for the year	4,723,667.67	355,727,488.24	32,642,978.29

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

	SEB Dynamic Bond Fund	SEB Euro Bond Fund	SEB Euro Short Rate Fund*
	SEK	EUR	EUR
Income			
Investment income (note 1)	–	–	958.49
Interest on bonds (note 1)	633,297,438.74	3,568,985.31	7,430,779.84
Interest received on swaps (note 1)	201,609.79	–	–
Bank interest on cash accounts	23,530,586.03	169,492.14	987,024.41
Total income	657,029,634.56	3,738,477.45	8,418,762.74
Expenses			
Management fees (note 2)	52,620,158.13	408,435.15	701,027.92
Taxe d'abonnement (note 5)	6,594,308.49	23,761.32	72,730.53
Interest paid on swaps (note 1)	34,594,372.32	–	–
Bank interest on cash accounts	583,100.83	–	3,869.40
Other expenses	230,892.54	1,880.97	7,022.41
Total expenses	94,622,832.31	434,077.44	784,650.26
Net income for the year	562,406,802.25	3,304,400.01	7,634,112.48

*SEB Fund 4- SEB Short Bond Fund EUR merged into SEB Fund 5- SEB Euro Short Rate Fund on 10 November 2023. See Note 8 for further details.

	SEB Flexible Bond Fund SEK**	Combined
	SEK	USD
Income		
Investment income (note 1)	–	1,061.06
Interest on bonds (note 1)	3,475,857.19	162,945,327.09
Interest received on swaps (note 1)	–	20,056.79
Bank interest on cash accounts	118,888.18	7,165,866.30
Retrocession fees (note 4)	1,967.36	195.72
Total income	3,596,712.73	170,132,506.96
Expenses		
Management fees (note 2)	647,960.05	19,762,985.96
Taxe d'abonnement (note 5)	(6,630.31)	1,559,637.91
Interest paid on swaps (note 1)	–	3,443,616.76
Bank interest on cash accounts	2,669.17	255,410.76
Other expenses	1,914.54	81,615.33
Total expenses	645,913.45	25,103,266.72
Net income for the year	2,950,799.28	145,029,240.24

**Luxembourg-domiciled SEB Fund 5 - SEB Flexible Bond Fund SEK merged with Sweden-domiciled SEB Obligationsfond Flexibel SEK on 13 February 2023. See Note 8 for further details.

Combined Statement of Changes in Net Assets

For the year ended 31 December 2023

	SEB Corporate Bond Fund EUR	SEB Corporate Bond Fund SEK	SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
Net Assets at the beginning of the year	150,771,287.05	8,554,088,450.18	1,461,141,485.78
Net income for the year	4,723,667.67	355,727,488.24	32,642,978.29
Net realised gain / (loss) on:			
- sales of securities	(175,985.84)	12,583,226.05	(143,750,357.56)
- foreign exchange	(42.94)	(492,243,452.00)	(12,278,686.90)
- financial futures contracts	732,654.15	41,052,899.95	3,369,461.97
Total net realised gain/(loss)	556,625.37	(438,607,326.00)	(152,659,582.49)
Change in net unrealised appreciation / (depreciation) on:			
- securities	14,202,809.85	434,174,010.11	191,422,730.29
- forward foreign exchange contracts	–	607,649,623.59	20,479,837.73
- financial futures contracts	(673,050.00)	(22,238,135.81)	(1,551,560.00)
- credit default swaps	(1,040.40)	(11,408.41)	–
Total change in net unrealised appreciation	13,528,719.45	1,019,574,089.48	210,351,008.02
Increase in Net Assets as a result of operations	18,809,012.49	936,694,251.72	90,334,403.82
Proceeds on issues of units	132,611,621.18	6,438,852,682.51	44,782,755.47
Payment on redemptions of units	(38,312,374.33)	(2,553,605,961.22)	(154,075,753.27)
Dividends paid	(137,126.65)	(1,723,606.93)	(4,838,801.80)
Total Net Assets as at 31 December 2023	263,742,419.74	13,374,305,816.26	1,437,344,090.00

	SEB Dynamic Bond Fund	SEB Euro Bond Fund	SEB Euro Short Rate Fund*
	SEK	EUR	EUR
Net Assets at the beginning of the year	13,685,388,806.82	85,336,398.90	622,066,756.39
Net income for the year	562,406,802.25	3,304,400.01	7,634,112.48
Net realised gain / (loss) on:			
- sales of securities	(23,848,948.93)	(996,239.00)	4,409,197.99
- foreign exchange	(113,078,985.67)	–	–
- financial futures contracts	55,337,664.12	–	–
- credit default swaps	(8,546,092.94)	–	–
Total net realised gain/(loss)	(90,136,363.42)	(996,239.00)	4,409,197.99
Change in net unrealised appreciation / (depreciation) on:			
- securities	475,248,677.67	7,407,219.02	5,038,439.03
- forward foreign exchange contracts	166,256,252.17	–	–
- financial futures contracts	82,188,219.28	–	–
- credit default swaps	(46,028,573.47)	–	–
Total change in net unrealised appreciation	677,664,575.65	7,407,219.02	5,038,439.03
Increase in Net Assets as a result of operations	1,149,935,014.48	9,715,380.03	17,081,749.50
Proceeds on issues of units	4,554,000,289.32	107,540,804.89	319,058,445.13
Payment on redemptions of units	(3,965,699,713.75)	(18,615,469.68)	(442,142,067.82)
Dividends paid	(12,346,332.45)	(97,050.43)	(859,407.94)
Total Net Assets as at 31 December 2023	15,411,278,064.42	183,880,063.71	515,205,475.26

*SEB Fund 4- SEB Short Bond Fund EUR merged into SEB Fund 5- SEB Euro Short Rate Fund on 10 November 2023. See Note 8 for further details.

	SEB Flexible Bond Fund SEK**	Combined
	SEK	USD
Net Assets at the beginning of the year	1,662,936,011.33	4,765,835,341.47
Net income for the year	2,950,799.28	145,029,240.24
Net realised gain / (loss) on:		
- sales of securities	(42,866,864.81)	(160,593,079.28)
- foreign exchange	732.40	(73,782,817.78)
- financial futures contracts	–	14,122,316.06
- credit default swaps	–	(850,192.75)
Total net realised loss	(42,866,132.41)	(221,103,773.75)
Change in net unrealised appreciation / (depreciation) on:		
- securities	47,195,926.05	336,119,338.89
- forward foreign exchange contracts	–	99,613,314.18
- financial futures contracts	–	3,505,047.79
- credit default swaps	–	(4,581,356.88)
Total change in net unrealised appreciation	47,195,926.05	434,656,343.98
Increase in Net Assets as a result of operations	7,280,592.92	358,581,810.47
Proceeds on issues of units	39,392,115.08	1,766,046,723.08
Payment on redemptions of units	(1,709,608,719.33)	(1,541,313,901.87)
Dividends paid	–	(7,955,431.32)
Foreign exchange differences	–	176,088,829.57
Total Net Assets as at 31 December 2023	–	5,517,283,371.40

**Luxembourg-domiciled SEB Fund 5 - SEB Flexible Bond Fund SEK merged with Sweden-domiciled SEB Obligationsfond Flexibel SEK on 13 February 2023. See Note 8 for further details.

Combined Statement of Net Assets

As at 31 December 2023

	SEB Corporate Bond Fund EUR	SEB Corporate Bond Fund SEK	SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
Assets			
Portfolio at cost	240,944,281.57	11,957,418,418.85	1,461,190,267.44
Unrealised appreciation / (depreciation)	793,443.19	(33,018,387.65)	(68,530,490.45)
Portfolio at market value (note 1)	241,737,724.76	11,924,400,031.20	1,392,659,776.99
Unrealised appreciation on forward foreign exchange contracts	–	444,799,213.20	13,103,904.64
Receivable interest and / or dividends	3,231,305.55	171,619,646.80	10,084,205.44
Cash at bank and at broker	18,769,569.52	868,549,411.51	23,474,792.23
Other assets	326,253.53	4,533,002.98	1,074.02
Total Assets	264,064,853.36	13,413,901,305.69	1,439,323,753.32
Liabilities			
Bank overdraft	–	(3.24)	(3,230.58)
Unrealised depreciation on financial futures contracts	(155,750.00)	(27,221,849.39)	(1,551,560.00)
Market value of credit default swaps	(2,049.61)	(22,807.37)	–
Other liabilities	(164,634.01)	(12,350,829.43)	(424,872.74)
Total Liabilities	(322,433.62)	(39,595,489.43)	(1,979,663.32)
Total Net Assets as at 31 December 2023	263,742,419.74	13,374,305,816.26	1,437,344,090.00
Units outstanding as at year end:			
"C (EUR)"	18,247,377.8860	–	38,559.7060
"C (H-CHF)"	–	–	6,895.2640
"C (H-DKK)"	–	–	136,829.4200
"C (SEK)"	–	676,535,734.3970	–
"D (EUR)"	5,500,797.4600	–	–
"D (SEK)"	–	9,671,409.7700	–
"IC (EUR)"	918,624.8890	–	3,995,033.4070
"IC (H-CHF)"	–	–	262,482.9730
"IC (H-DKK)"	–	–	8,418,303.1220
"IC (H-NOK)"	–	10,735.3840	–
"IC (H-SEK)"	–	–	70,255,206.0840
"IC (H-USD)"	–	–	10.0000
"IC P (SEK)"	–	6,948,432.5940	–
"ID (EUR)"	–	–	4,005,461.5110
"ID (H-NOK)"	–	–	106.9960
"ID (H-SEK)"	–	–	269,072.5340
"ID (H-USD)"	–	–	11.2740
"UC (EUR)"	5,936.9370	–	3,469.2890
"UC (H-SEK)"	–	–	331,087.1490
"UC (SEK)"	–	497,095.3060	–
"ZC (EUR)"	118,851.3380	–	758.3430
"ZC (H-CHF)"	–	–	10.0000
"ZD (EUR)"	7,665.5770	–	1,174.8160

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

	SEB Corporate Bond Fund EUR	SEB Corporate Bond Fund SEK	SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
"C (EUR)"	1.663	–	123.063
"C (H-CHF)"	–	–	88.875
"C (H-DKK)"	–	–	96.284
"C (SEK)"	–	17.706	–
"D (EUR)"	0.907	–	–
"D (SEK)"	–	8.977	–
"IC (EUR)"	104.475	–	89.427
"IC (H-CHF)"	–	–	85.554
"IC (H-DKK)"	–	–	82.576
"IC (H-NOK)"	–	1,039.878	–
"IC (H-SEK)"	–	–	90.311
"IC (H-USD)"	–	–	88.475
"IC P (SEK)"	–	111.650	–
"ID (EUR)"	–	–	87.606
"ID (H-NOK)"	–	–	80.589
"ID (H-SEK)"	–	–	120.191
"ID (H-USD)"	–	–	78.539
"UC (EUR)"	1,005.050	–	861.106
"UC (H-SEK)"	–	–	912.800
"UC (SEK)"	–	1,050.222	–
"ZC (EUR)"	1,005.660	–	872.828
"ZC (H-CHF)"	–	–	80.630
"ZD (EUR)"	906.249	–	807.166

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

	SEB Dynamic Bond Fund	SEB Euro Bond Fund	SEB Euro Short Rate Fund*
	SEK	EUR	EUR
Assets			
Portfolio at cost	14,752,023,378.39	182,204,921.55	471,291,837.31
Unrealised appreciation / (depreciation)	(242,096,594.44)	(3,684,446.53)	675,235.79
Portfolio at market value (note 1)	14,509,926,783.95	178,520,475.02	471,967,073.10
Unrealised appreciation on financial futures contracts	77,509,581.64	–	–
Unrealised appreciation on forward foreign exchange contracts	111,358,890.52	–	–
Receivable interest and / or dividends	165,081,509.74	2,345,502.99	4,641,928.02
Cash at bank and at broker	610,184,162.08	3,103,473.68	38,686,985.21
Other assets	19,001,895.90	22,568.84	4,104.68
Total Assets	15,493,062,823.83	183,992,020.53	515,300,091.01
Liabilities			
Market value of credit default swaps	(70,068,845.10)	–	–
Other liabilities	(11,715,914.31)	(111,956.82)	(94,615.75)
Total Liabilities	(81,784,759.41)	(111,956.82)	(94,615.75)
Total Net Assets as at 31 December 2023	15,411,278,064.42	183,880,063.71	515,205,475.26
Units outstanding as at year end:			
"C (H-EUR)"	173,830.1980	–	–
"C (SEK)"	72,944,600.6110	–	–
"C B-Class FIN (EUR)"	–	133,536.4030	566,122.2390
"D A-Class FIN (EUR)"	–	10,630.6480	18,124.0170
"HNWC (H-NOK)"	92,058.7340	–	–
"HNWC (SEK)"	2,334,573.7340	–	–
"HNWC BI-Class FIN (EUR)"	–	–	228,822.9080
"HNWD (SEK)"	3,526,598.1700	–	–
"HNWD AI-Class FIN (EUR)"	–	–	345,752.9880
"IC (EUR)"	–	1,592,365.0900	3,248,921.6300
"IC (H-EUR)"	62,828.2180	–	–
"IC (H-NOK)"	2,265.9070	–	–
"IC (SEK)"	5,678,567.0980	–	–
"ID (EUR)"	–	48,576.5830	286,663.7140
"ID (SEK)"	3,867,719.0240	–	–
"UC (H-EUR)"	3,078.5070	–	–
"UC (SEK)"	10.1050	–	–
"UC(EUR)"	–	–	30,071.5820
"UC1 (SEK)"	5,590,641.9490	–	–
"UC2 (SEK)"	159.8940	–	–
"ZC(EUR)"	–	–	133,679.2870

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

	SEB Dynamic Bond Fund	SEB Euro Bond Fund	SEB Euro Short Rate Fund*
	SEK	EUR	EUR
"C (H-EUR)"	102.963	–	–
"C (SEK)"	105.962	–	–
"C B-Class FIN (EUR)"	–	164.431	120.474
"D A-Class FIN (EUR)"	–	76.845	92.994
"HNWC (H-NOK)"	116.319	–	–
"HNWC (SEK)"	107.195	–	–
"HNWC BI-Class FIN (EUR)"	–	–	125.174
"HNWD (SEK)"	93.195	–	–
"HNWD AI-Class FIN (EUR)"	–	–	97.272
"IC (EUR)"	–	98.235	103.905
"IC (H-EUR)"	107.290	–	–
"IC (H-NOK)"	1,062.665	–	–
"IC (SEK)"	109.346	–	–
"ID (EUR)"	–	96.329	101.895
"ID (SEK)"	91.370	–	–
"UC (H-EUR)"	1,026.690	–	–
"UC (SEK)"	1,046.413	–	–
"UC(EUR)"	–	–	102.138
"UC1 (SEK)"	1,038.546	–	–
"UC2 (SEK)"	1,040.521	–	–
"ZC(EUR)"	–	–	98.613

*SEB Fund 4- SEB Short Bond Fund EUR merged into SEB Fund 5- SEB Euro Short Rate Fund on 10 November 2023. See Note 8 for further details.

	Combined
	USD
Assets	
Portfolio at cost	5,261,377,951.03
Unrealised depreciation	(105,523,149.98)
Portfolio at market value (note 1)	5,155,854,801.05
Unrealised appreciation on financial futures contracts	7,710,901.91
Unrealised appreciation on forward foreign exchange contracts	69,803,378.92
Receivable interest and / or dividends	55,947,743.05
Cash at bank	240,081,050.31
Other assets	2,733,209.40
Total Assets	5,532,131,084.64
Liabilities	
Bank overdraft	(3,568.92)
Unrealised depreciation on financial futures contracts	(4,594,436.68)
Market value of credit default swaps	(6,975,211.46)
Other liabilities	(3,274,496.18)
Total Liabilities	(14,847,713.24)
Total Net Assets as at 31 December 2023	5,517,283,371.40

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

Statistical Information

As at 31 December 2023

	SEB Corporate Bond Fund EUR	SEB Corporate Bond Fund SEK	SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
Number of "C (EUR)" units outstanding			
as at 31 December 2023	18,247,377.8860	–	38,559.7060
as at 31 December 2022	15,787,465.4960	–	49,270.2030
as at 31 December 2021	34,584,348.6330	–	104,501.9030
Number of "C (H-CHF)" units outstanding			
as at 31 December 2023	–	–	6,895.2640
as at 31 December 2022	–	–	7,545.2640
as at 31 December 2021	–	–	27,147.2640
Number of "C (H-DKK)" units outstanding			
as at 31 December 2023	–	–	136,829.4200
as at 31 December 2022	–	–	135,941.5540
as at 31 December 2021	–	–	138,017.8660
Number of "C (SEK)" units outstanding			
as at 31 December 2023	–	676,535,734.3970	–
as at 31 December 2022	–	486,598,252.6780	–
as at 31 December 2021	–	247,552,555.6310	–
Number of "D (EUR)" units outstanding			
as at 31 December 2023	5,500,797.4600	–	–
as at 31 December 2022	4,990,712.0310	–	–
as at 31 December 2021	5,235,767.6250	–	–
Number of "D (SEK)" units outstanding			
as at 31 December 2023	–	9,671,409.7700	–
as at 31 December 2022	–	8,608,579.3300	–
as at 31 December 2021	–	7,498,752.2190	–
Number of "IC (EUR)" units outstanding			
as at 31 December 2023	918,624.8890	–	3,995,033.4070
as at 31 December 2022	284,671.5640	–	4,216,151.0590
as at 31 December 2021	–	–	6,265,789.9880
Number of "IC (H-CHF)" units outstanding			
as at 31 December 2023	–	–	262,482.9730
as at 31 December 2022	–	–	292,782.9730
as at 31 December 2021	–	–	1,407,427.9640
Number of "IC (H-DKK)" units outstanding			
as at 31 December 2023	–	–	8,418,303.1220
as at 31 December 2022	–	–	7,330,326.1270
as at 31 December 2021	–	–	100.0000
Number of "IC (H-NOK)" units outstanding			
as at 31 December 2023	–	10,735.3840	–
as at 31 December 2022	–	2,556.8360	–
as at 31 December 2021	–	–	–
Number of "IC (H-SEK)" units outstanding			
as at 31 December 2023	–	–	70,255,206.0840
as at 31 December 2022	–	–	73,282,980.2420
as at 31 December 2021	–	–	70,738,809.9910

	SEB Corporate Bond Fund EUR	SEB Corporate Bond Fund SEK	SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
Number of "IC (H-SGD)" units outstanding			
as at 31 December 2023	–	–	–
as at 31 December 2022	–	–	–
as at 31 December 2021	–	–	15.0000
Number of "IC (H-USD)" units outstanding			
as at 31 December 2023	–	–	10.0000
as at 31 December 2022	–	–	10.0000
as at 31 December 2021	–	–	10.0000
Number of "IC P (SEK)" units outstanding			
as at 31 December 2023	–	6,948,432.5940	–
as at 31 December 2022	–	458,811.7710	–
as at 31 December 2021	–	458,811.7710	–
Number of "ID (EUR)" units outstanding			
as at 31 December 2023	–	–	4,005,461.5110
as at 31 December 2022	–	–	4,922,862.3430
as at 31 December 2021	–	–	9,378,288.3440
Number of "ID (H-NOK)" units outstanding			
as at 31 December 2023	–	–	106.9960
as at 31 December 2022	–	–	105.0560
as at 31 December 2021	–	–	103.5600
Number of "ID (H-SEK)" units outstanding			
as at 31 December 2023	–	–	269,072.5340
as at 31 December 2022	–	–	499,984.7850
as at 31 December 2021	–	–	6,191,596.1490
Number of "ID (H-SGD)" units outstanding			
as at 31 December 2023	–	–	–
as at 31 December 2022	–	–	–
as at 31 December 2021	–	–	15.9230
Number of "ID (H-USD)" units outstanding			
as at 31 December 2023	–	–	11.2740
as at 31 December 2022	–	–	10.9650
as at 31 December 2021	–	–	10.6580
Number of "UC (EUR)" units outstanding			
as at 31 December 2023	5,936.9370	–	3,469.2890
as at 31 December 2022	4,803.7560	–	3,476.6730
as at 31 December 2021	554.3000	–	5,657.2250
Number of "UC (H-SEK)" units outstanding			
as at 31 December 2023	–	–	331,087.1490
as at 31 December 2022	–	–	259,889.4410
as at 31 December 2021	–	–	–
Number of "UC (SEK)" units outstanding			
as at 31 December 2023	–	497,095.3060	–
as at 31 December 2022	–	473,992.8770	–
as at 31 December 2021	–	187,270.0640	–

	SEB Corporate Bond Fund EUR	SEB Corporate Bond Fund SEK	SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
Number of "ZC (EUR)" units outstanding			
as at 31 December 2023	118,851.3380	–	758.3430
as at 31 December 2022	88,654.0450	–	975.5520
as at 31 December 2021	61,163.2310	–	10,720.9240
Number of "ZC (H-CHF)" units outstanding			
as at 31 December 2023	–	–	10.0000
as at 31 December 2022	–	–	10.0000
as at 31 December 2021	–	–	10.0000
Number of "ZD (EUR)" units outstanding			
as at 31 December 2023	7,665.5770	–	1,174.8160
as at 31 December 2022	10,430.0690	–	1,174.8020
as at 31 December 2021	9,646.7720	–	2,956.2680
Total Net Assets			
as at 31 December 2023	263,742,419.74	13,374,305,816.26	1,437,344,090.00
as at 31 December 2022	150,771,287.05	8,554,088,450.18	1,461,141,485.78
as at 31 December 2021	140,042,019.39	5,117,063,445.05	2,625,557,556.23
Net Asset Value per "C (EUR)" unit			
as at 31 December 2023	1.663	–	123.063
as at 31 December 2022	1.533	–	116.051
as at 31 December 2021	1.753	–	144.892
Net Asset Value per "C (H-CHF)" unit			
as at 31 December 2023	–	–	88.875
as at 31 December 2022	–	–	85.686
as at 31 December 2021	–	–	107.556
Net Asset Value per "C (H-DKK)" unit			
as at 31 December 2023	–	–	96.284
as at 31 December 2022	–	–	91.168
as at 31 December 2021	–	–	113.915
Net Asset Value per "C (SEK)" unit			
as at 31 December 2023	–	17.706	–
as at 31 December 2022	–	16.383	–
as at 31 December 2021	–	19.279	–
Net Asset Value per "D (EUR)" unit			
as at 31 December 2023	0.907	–	–
as at 31 December 2022	0.852	–	–
as at 31 December 2021	0.991	–	–
Net Asset Value per "D (SEK)" unit			
as at 31 December 2023	–	8.977	–
as at 31 December 2022	–	8.496	–
as at 31 December 2021	–	10.188	–
Net Asset Value per "IC (EUR)" unit			
as at 31 December 2023	104.475	–	89.427
as at 31 December 2022	95.937	–	83.922
as at 31 December 2021	–	–	104.273

	SEB Corporate Bond Fund EUR	SEB Corporate Bond Fund SEK	SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
Net Asset Value per "IC (H-CHF)" unit			
as at 31 December 2023	–	–	85.554
as at 31 December 2022	–	–	81.931
as at 31 December 2021	–	–	102.345
Net Asset Value per "IC (H-DKK)" unit			
as at 31 December 2023	–	–	82.576
as at 31 December 2022	–	–	77.807
as at 31 December 2021	–	–	96.749
Net Asset Value per "IC (H-NOK)" unit			
as at 31 December 2023	–	1,039.878	–
as at 31 December 2022	–	955.461	–
as at 31 December 2021	–	–	–
Net Asset Value per "IC (H-SEK)" unit			
as at 31 December 2023	–	–	90.311
as at 31 December 2022	–	–	84.745
as at 31 December 2021	–	–	104.846
Net Asset Value per "IC (H-SGD)" unit			
as at 31 December 2023	–	–	–
as at 31 December 2022	–	–	–
as at 31 December 2021	–	–	98.877
Net Asset Value per "IC (H-USD)" unit			
as at 31 December 2023	–	–	88.475
as at 31 December 2022	–	–	81.471
as at 31 December 2021	–	–	99.256
Net Asset Value per "IC P (SEK)" unit			
as at 31 December 2023	–	111.650	–
as at 31 December 2022	–	102.908	–
as at 31 December 2021	–	120.626	–
Net Asset Value per "ID (EUR)" unit			
as at 31 December 2023	–	–	87.606
as at 31 December 2022	–	–	83.305
as at 31 December 2021	–	–	104.825
Net Asset Value per "ID (H-NOK)" unit			
as at 31 December 2023	–	–	80.589
as at 31 December 2022	–	–	76.828
as at 31 December 2021	–	–	95.765
Net Asset Value per "ID (H-SEK)" unit			
as at 31 December 2023	–	–	120.191
as at 31 December 2022	–	–	114.760
as at 31 December 2021	–	–	144.020
Net Asset Value per "ID (H-SGD)" unit			
as at 31 December 2023	–	–	–
as at 31 December 2022	–	–	–
as at 31 December 2021	–	–	93.163

	SEB Corporate Bond Fund EUR	SEB Corporate Bond Fund SEK	SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
Net Asset Value per "ID (H-USD)" unit			
as at 31 December 2023	–	–	78.539
as at 31 December 2022	–	–	74.337
as at 31 December 2021	–	–	93.143
Net Asset Value per "UC (EUR)" unit			
as at 31 December 2023	1,005.050	–	861.106
as at 31 December 2022	923.284	–	809.061
as at 31 December 2021	1,052.641	–	1,006.421
Net Asset Value per "UC (H-SEK)" unit			
as at 31 December 2023	–	–	912.800
as at 31 December 2022	–	–	857.348
as at 31 December 2021	–	–	–
Net Asset Value per "UC (SEK)" unit			
as at 31 December 2023	–	1,050.222	–
as at 31 December 2022	–	968.405	–
as at 31 December 2021	–	1,135.625	–
Net Asset Value per "ZC (EUR)" unit			
as at 31 December 2023	1,005.660	–	872.828
as at 31 December 2022	922.172	–	818.521
as at 31 December 2021	1,049.411	–	1,016.274
Net Asset Value per "ZC (H-CHF)" unit			
as at 31 December 2023	–	–	80.630
as at 31 December 2022	–	–	77.205
as at 31 December 2021	–	–	96.403
Net Asset Value per "ZD (EUR)" unit			
as at 31 December 2023	906.249	–	807.166
as at 31 December 2022	845.949	–	766.999
as at 31 December 2021	979.453	–	964.447

	SEB Corporate Bond Fund EUR	SEB Corporate Bond Fund SEK	SEB Danish Mortgage Bond Fund
	EUR	SEK	EUR
Performance in % *)			
"C (EUR)" units	8.5	–	6.0
"C (H-CHF)" units	–	–	3.7
"C (H-DKK)" units	–	–	5.6
"C (SEK)" units	–	8.1	–
"D (EUR)" units	8.3	–	–
"D (SEK)" units	–	7.9	–
"IC (EUR)" units	8.9	–	6.6
"IC (H-CHF)" units	–	–	4.4
"IC (H-DKK)" units	–	–	6.1
"IC (H-NOK)" units	–	8.8	–
"IC (H-SEK)" units	–	–	6.6
"IC (H-SGD)" units	–	–	–
"IC (H-USD)" units	–	–	8.6
"IC P (SEK)" units	–	8.5	–
"ID (EUR)" units	–	–	6.5
"ID (H-NOK)" units	–	–	6.7
"ID (H-SEK)" units	–	–	6.5
"ID (H-SGD)" units	–	–	–
"ID (H-USD)" units	–	–	8.4
"UC (EUR)" units	8.9	–	6.4
"UC (H-SEK)" units	–	–	6.5
"UC (SEK)" units	–	8.4	–
"ZC (EUR)" units	9.1	–	6.6
"ZC (H-CHF)" units	–	–	4.4
"ZD (EUR)" units	8.9	–	6.6
Dividend paid per D (EUR) unit			
2023	0.0153	–	–
2022	0.0158	–	–
2021	0.0162	–	–
Dividend paid per D (SEK) unit			
2023	–	0.1911	–
2022	–	0.1728	–
2021	–	0.2039	–
Dividend paid per ID (EUR) unit			
2023	–	–	1.1033
2022	–	–	1.1527
2021	–	–	1.2108
Dividend paid per ID (H-NOK) unit			
2023	–	–	1.4066
2022	–	–	1.1970
2021	–	–	1.1969
Dividend paid per ID (H-SEK) unit			
2023	–	–	1.9940
2022	–	–	1.7495
2021	–	–	2.2758

	SEB Corporate Bond Fund EUR	SEB Corporate Bond Fund SEK	SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
Dividend paid per ID (H-SGD) unit			
2023	–	–	–
2022	–	–	2.3897
2021	–	–	2.8253
Dividend paid per ID (H-USD) unit			
2023	–	–	2.0735
2022	–	–	2.2855
2021	–	–	2.9894
Dividend paid per ZD (EUR) unit			
2023	15.1458	–	10.1502
2022	15.5145	–	10.5976
2021	15.8329	–	11.1244

	SEB Dynamic Bond Fund	SEB Euro Bond Fund	SEB Euro Short Rate Fund**)
	SEK	EUR	EUR
Number of "C (H-EUR)" units outstanding			
as at 31 December 2023	173,830.1980	–	–
as at 31 December 2022	190,169.8410	–	–
as at 31 December 2021	383,041.6340	–	–
Number of "C (SEK)" units outstanding			
as at 31 December 2023	72,944,600.6110	–	–
as at 31 December 2022	64,650,413.9540	–	–
as at 31 December 2021	60,067,360.8470	–	–
Number of "C B-Class FIN (EUR)" units outstanding			
as at 31 December 2023	–	133,536.4030	566,122.2390
as at 31 December 2022	–	120,373.0050	249,483.4900
as at 31 December 2021	–	–	–
Number of "D A-Class FIN (EUR)" units outstanding			
as at 31 December 2023	–	10,630.6480	18,124.0170
as at 31 December 2022	–	9,330.4220	1,118.4420
as at 31 December 2021	–	–	–
Number of "HNWC (H-NOK)" units outstanding			
as at 31 December 2023	92,058.7340	–	–
as at 31 December 2022	129,968.7340	–	–
as at 31 December 2021	274,760.9750	–	–
Number of "HNWC (SEK)" units outstanding			
as at 31 December 2023	2,334,573.7340	–	–
as at 31 December 2022	2,659,777.2380	–	–
as at 31 December 2021	4,327,899.4420	–	–
Number of "HNWC BI-Class FIN (EUR)" units outstanding			
as at 31 December 2023	–	–	228,822.9080
as at 31 December 2022	–	–	238,412.5020
as at 31 December 2021	–	–	–
Number of "HNWD (SEK)" units outstanding			
as at 31 December 2023	3,526,598.1700	–	–
as at 31 December 2022	2,572,123.8040	–	–
as at 31 December 2021	3,075,807.1680	–	–
Number of "HNWD AI-Class FIN (EUR)" units outstanding			
as at 31 December 2023	–	–	345,752.9880
as at 31 December 2022	–	–	345,053.8590
as at 31 December 2021	–	–	–
Number of "IC (EUR)" units outstanding			
as at 31 December 2023	–	1,592,365.0900	3,248,921.6300
as at 31 December 2022	–	679,143.5260	4,708,749.5330
as at 31 December 2021	–	–	–
Number of "IC (H-EUR)" units outstanding			
as at 31 December 2023	62,828.2180	–	–
as at 31 December 2022	19,586.7660	–	–
as at 31 December 2021	500.0000	–	–

	SEB Dynamic Bond Fund	SEB Euro Bond Fund	SEB Euro Short Rate Fund**
	SEK	EUR	EUR
Number of "IC (H-NOK)" units outstanding			
as at 31 December 2023	2,265.9070	–	–
as at 31 December 2022	457.5480	–	–
as at 31 December 2021	–	–	–
Number of "IC (SEK)" units outstanding			
as at 31 December 2023	5,678,567.0980	–	–
as at 31 December 2022	8,310,730.1450	–	–
as at 31 December 2021	13,665,894.5130	–	–
Number of "ID (EUR)" units outstanding			
as at 31 December 2023	–	48,576.5830	286,663.7140
as at 31 December 2022	–	39,184.0920	615,048.5370
as at 31 December 2021	–	–	–
Number of "ID (SEK)" units outstanding			
as at 31 December 2023	3,867,719.0240	–	–
as at 31 December 2022	4,424,501.0580	–	–
as at 31 December 2021	8,091,224.8560	–	–
Number of "UC (H-EUR)" units outstanding			
as at 31 December 2023	3,078.5070	–	–
as at 31 December 2022	5,221.6170	–	–
as at 31 December 2021	2,761.4390	–	–
Number of "UC (SEK)" units outstanding			
as at 31 December 2023	10.1050	–	–
as at 31 December 2022	10.1050	–	–
as at 31 December 2021	10.1050	–	–
Number of "UC(EUR)" units outstanding			
as at 31 December 2023	–	–	30,071.5820
as at 31 December 2022	–	–	–
as at 31 December 2021	–	–	–
Number of "UC1 (SEK)" units outstanding			
as at 31 December 2023	5,590,641.9490	–	–
as at 31 December 2022	5,298,950.0250	–	–
as at 31 December 2021	6,617,528.9930	–	–
Number of "UC2 (SEK)" units outstanding			
as at 31 December 2023	159.8940	–	–
as at 31 December 2022	297,659.3050	–	–
as at 31 December 2021	10.0000	–	–
Number of "ZC(EUR)" units outstanding			
as at 31 December 2023	–	–	133,679.2870
as at 31 December 2022	–	–	–
as at 31 December 2021	–	–	–
Total Net Assets			
as at 31 December 2023	15,411,278,064.42	183,880,063.71	515,205,475.26
as at 31 December 2022	13,685,388,806.82	85,336,398.90	622,066,756.39
as at 31 December 2021	16,562,380,977.84	–	–

	SEB Dynamic Bond Fund	SEB Euro Bond Fund	SEB Euro Short Rate Fund**
	SEK	EUR	EUR
Net Asset Value per "C (H-EUR)" unit			
as at 31 December 2023	102.963	–	–
as at 31 December 2022	95.404	–	–
as at 31 December 2021	103.263	–	–
Net Asset Value per "C (SEK)" unit			
as at 31 December 2023	105.962	–	–
as at 31 December 2022	97.908	–	–
as at 31 December 2021	105.221	–	–
Net Asset Value per "C B-Class FIN (EUR)" unit			
as at 31 December 2023	–	164.431	120.474
as at 31 December 2022	–	154.332	116.060
as at 31 December 2021	–	–	–
Net Asset Value per "D A-Class FIN (EUR)" unit			
as at 31 December 2023	–	76.845	92.994
as at 31 December 2022	–	73.552	91.351
as at 31 December 2021	–	–	–
Net Asset Value per "HNWC (H-NOK)" unit			
as at 31 December 2023	116.319	–	–
as at 31 December 2022	106.943	–	–
as at 31 December 2021	113.788	–	–
Net Asset Value per "HNWC (SEK)" unit			
as at 31 December 2023	107.195	–	–
as at 31 December 2022	98.944	–	–
as at 31 December 2021	106.226	–	–
Net Asset Value per "HNWC BI-Class FIN (EUR)" unit			
as at 31 December 2023	–	–	125.174
as at 31 December 2022	–	–	120.305
as at 31 December 2021	–	–	–
Net Asset Value per "HNWD (SEK)" unit			
as at 31 December 2023	93.195	–	–
as at 31 December 2022	87.568	–	–
as at 31 December 2021	95.434	–	–
Net Asset Value per "HNWD AI-Class FIN (EUR)" unit			
as at 31 December 2023	–	–	97.272
as at 31 December 2022	–	–	95.348
as at 31 December 2021	–	–	–
Net Asset Value per "IC (EUR)" unit			
as at 31 December 2023	–	98.235	103.905
as at 31 December 2022	–	91.981	99.821
as at 31 December 2021	–	–	–
Net Asset Value per "IC (H-EUR)" unit			
as at 31 December 2023	107.290	–	–
as at 31 December 2022	99.071	–	–
as at 31 December 2021	106.854	–	–

	SEB Dynamic Bond Fund	SEB Euro Bond Fund	SEB Euro Short Rate Fund**
	SEK	EUR	EUR
Net Asset Value per "IC (H-NOK)" unit			
as at 31 December 2023	1,062.665	–	–
as at 31 December 2022	975.890	–	–
as at 31 December 2021	–	–	–
Net Asset Value per "IC (SEK)" unit			
as at 31 December 2023	109.346	–	–
as at 31 December 2022	100.813	–	–
as at 31 December 2021	108.111	–	–
Net Asset Value per "ID (EUR)" unit			
as at 31 December 2023	–	96.329	101.895
as at 31 December 2022	–	91.980	99.821
as at 31 December 2021	–	–	–
Net Asset Value per "ID (SEK)" unit			
as at 31 December 2023	91.370	–	–
as at 31 December 2022	86.037	–	–
as at 31 December 2021	93.966	–	–
Net Asset Value per "UC (H-EUR)" unit			
as at 31 December 2023	1,026.690	–	–
as at 31 December 2022	948.576	–	–
as at 31 December 2021	1,023.454	–	–
Net Asset Value per "UC (SEK)" unit			
as at 31 December 2023	1,046.413	–	–
as at 31 December 2022	964.480	–	–
as at 31 December 2021	1,033.955	–	–
Net Asset Value per "UC(EUR)" unit			
as at 31 December 2023	–	–	102.138
as at 31 December 2022	–	–	–
as at 31 December 2021	–	–	–
Net Asset Value per "UC1 (SEK)" unit			
as at 31 December 2023	1,038.546	–	–
as at 31 December 2022	956.719	–	–
as at 31 December 2021	1,025.108	–	–
Net Asset Value per "UC2 (SEK)" unit			
as at 31 December 2023	1,040.521	–	–
as at 31 December 2022	957.865	–	–
as at 31 December 2021	1,025.873	–	–
Net Asset Value per "ZC(EUR)" unit			
as at 31 December 2023	–	–	98.613
as at 31 December 2022	–	–	–
as at 31 December 2021	–	–	–

	SEB Dynamic Bond Fund	SEB Euro Bond Fund	SEB Euro Short Rate Fund**
	SEK	EUR	EUR
Performance in % *)			
"C (H-EUR)" units	7.9	–	–
"C (SEK)" units	8.2	–	–
"C B-Class FIN (EUR)" units	–	6.5	3.8
"D A-Class FIN (EUR)" units	–	6.4	3.7
"HNWC (H-NOK)" units	8.8	–	–
"HNWC (SEK)" units	8.3	–	–
"HNWC BI-Class FIN (EUR)" units	–	–	4.0
"HNWD (SEK)" units	8.2	–	–
"HNWD AI-Class FIN (EUR)" units	–	–	4.0
"IC (EUR)" units	–	6.8	4.1
"IC (H-EUR)" units	8.3	–	–
"IC (H-NOK)" units	8.9	–	–
"IC (SEK)" units	8.5	–	–
"ID (EUR)" units	–	6.7	4.0
"ID (SEK)" units	8.0	–	–
"UC (H-EUR)" units	8.2	–	–
"UC (SEK)" units	8.5	–	–
"UC(EUR)" units	–	–	2.1
"UC1 (SEK)" units	8.6	–	–
"UC2 (SEK)" units	8.6	–	–
"ZC(EUR)" units	–	–	(1.4)
Dividend paid per D A-Class FIN (EUR) unit			
2023	–	1.4436	1.7818
2022	–	0.9086	0.9320
2021	–	–	–
Dividend paid per HNWD (SEK) unit			
2023	1.5841	–	–
2022	1.3656	–	–
2021	1.6930	–	–
Dividend paid per HNWD AI-Class FIN (EUR) unit			
2023	–	–	1.8598
2022	–	–	0.9702
2021	–	–	–
Dividend paid per ID (EUR) unit			
2023	–	1.8053	1.9470
2022	–	–	–
2021	–	–	–
Dividend paid per ID (SEK) unit			
2023	1.5592	–	–
2022	1.3463	–	–
2021	1.6723	–	–

	SEB Flexible Bond Fund SEK***)	Combined
	SEK	USD
Number of "C (SEK)" units outstanding		
as at 31 December 2023	–	–
as at 31 December 2022	55,199,577.8040	–
as at 31 December 2021	54,939,363.8340	–
Number of "D (SEK)" units outstanding		
as at 31 December 2023	–	–
as at 31 December 2022	49,627,486.0080	–
as at 31 December 2021	85,453,678.9300	–
Number of "UC (SEK)" units outstanding		
as at 31 December 2023	–	–
as at 31 December 2022	1.0000	–
as at 31 December 2021	947,563.1720	–
Total Net Assets		
as at 31 December 2023	–	5,517,283,371.40
as at 31 December 2022	1,662,936,011.33	4,765,835,341.46
as at 31 December 2021	3,011,260,759.47	5,866,661,772.41
Net Asset Value per "C (SEK)" unit		
as at 10 February 2023	21.809***)	–
as at 31 December 2022	21.694	–
as at 31 December 2021	22.311	–
Net Asset Value per "D (SEK)" unit		
as at 10 February 2023	9.429***)	–
as at 31 December 2022	9.379	–
as at 31 December 2021	9.764	–
Net Asset Value per "UC (SEK)" unit		
as at 10 February 2023	–	–
as at 31 December 2022	978.510	–
as at 31 December 2021	1,003.777	–
Performance in % *)		
"C (SEK)" units	0.5****)	–
"D (SEK)" units	0.5****)	–
Dividend paid per D (SEK) unit		
2023	–	–
2022	0.1162	–
2021	0.1514	–

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

NAV = Net Asset Value

**)SEB Fund 4 - SEB Short Bond Fund EUR merged into SEB Fund 5 - SEB Euro Short Rate Fund on 10 November 2023.

***)Luxembourg-domiciled SEB Fund 5 - SEB Flexible Bond Fund SEK merged with Sweden-domiciled SEB Obligationsfond Flexibel SEK on 13 February 2023. The last effective NAV for SEB Fund 5 - SEB Flexible Bond Fund SEK on 10 February 2023.

****)NAV as at merger date. Performance is calculated by the following formula: ((NAV / Unit as at Merger date) / (NAV / Unit as at 31/12/2022) - 1) * 100.

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 2023

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 on going concern basis as the Merging Fund continues to exist and operate after 13 February 2023 under another vehicle. See Note 8 for details.

The financial statements have been prepared based on the last official Net Asset Value of the year which has been calculated on 29 December 2023.

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				
Unlisted Transferable securities and money markets instruments				X	
Transferable securities and money market instruments quoted or traded on several markets	X				
Exchange Traded Funds	X				
Derivatives instruments			X		
Forward foreign exchange contracts					X
Financial Futures Contracts ¹⁾	X				

¹⁾ 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 Combined 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 Sub-Fund, the Investment Manager has to make adjustments, such as trading on the market, in order to maintain the desired asset allocation for the Sub-Fund. Trading can incur costs that affect the Unit price of the Sub-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 Sub-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 Combined 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 specific Sub-Fund. None of the Sub-Funds will have a higher maximum swing factor than 0.99%. The list of Sub-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.

No swing pricing adjustment has been applied to the year end Net Asset Value per unit calculated on 29 December 2023.

Currency translation:

Separate accounts are maintained for the Sub-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 Sub-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.

The combined total is translated into USD at the year end date exchange rate.

The Sub-Funds are priced at either intraday or close of business. The exchange rates are presented in line with when these Sub-Funds are priced.

As at 29 December 2023, the intraday exchange rates for SEB Dynamic Bond, SEB Corporate Bond Fund EUR, SEB Corporate Bond Fund SEK, SEB Euro Bond Fund and SEB Euro Short Rate Fund were as follows:

1 DKK	=	0.148536968 USD	1 NOK	=	0.098733844 USD
1 EUR	=	1.107015561 USD	1 SEK	=	0.099483209 USD
1 GBP	=	1.273400000 USD			

As at 29 December 2023, the close of business exchange rates for SEB Danish Mortgage Bond Fund and combined figures were as follows:

1 CHF	=	1.188126194 USD	1 NOK	=	0.098466767 USD
1 DKK	=	0.148184312 USD	1 SEK	=	0.099227461 USD
1 EUR	=	1.104631516 USD	1 SGD	=	0.758110077 USD

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

In payment for its services, the Management Company receives an annual rate of:

SEB Fund 5 Sub-Fund name:	ISIN	Unit Class	Effective rate %
SEB Corporate Bond Fund EUR	LU0133008952	C (EUR)	0.70
SEB Corporate Bond Fund EUR	LU0133010263	D (EUR)	0.70
SEB Corporate Bond Fund EUR	LU2464406896	IC (EUR)	0.35
SEB Corporate Bond Fund EUR	LU1791748806	UC (EUR)	0.35
SEB Corporate Bond Fund EUR	LU1726278382	ZC (EUR)	0.21
SEB Corporate Bond Fund EUR	LU1726278465	ZD (EUR)	0.21
SEB Corporate Bond Fund SEK	LU0133012632	C (SEK)	0.70
SEB Corporate Bond Fund SEK	LU0133012806	D (SEK)	0.70
SEB Corporate Bond Fund SEK	LU2464406979	IC (H-NOK)	0.35
SEB Corporate Bond Fund SEK	LU1057376029	IC P (SEK)	0.35
SEB Corporate Bond Fund SEK	LU1895565601	UC (SEK)	0.35
SEB Danish Mortgage Bond Fund	LU0337316391	C (EUR)	0.75
SEB Danish Mortgage Bond Fund	LU0770226511	C (H-CHF)	0.75
SEB Danish Mortgage Bond Fund	LU0784737032	C (H-DKK)	0.75
SEB Danish Mortgage Bond Fund	LU1545248863	IC (EUR)	0.30
SEB Danish Mortgage Bond Fund	LU1598227889	IC (H-CHF)	0.30
SEB Danish Mortgage Bond Fund	LU2059846316	IC (H-DKK)	0.30
SEB Danish Mortgage Bond Fund	LU1545248780	IC (H-SEK)	0.30
SEB Danish Mortgage Bond Fund	LU2030514504	IC (H-SGD)	0.30
SEB Danish Mortgage Bond Fund	LU2030514686	IC (H-USD)	0.30
SEB Danish Mortgage Bond Fund	LU0337316045	ID (EUR)	0.30
SEB Danish Mortgage Bond Fund	LU2086634883	ID (H-NOK)	0.30
SEB Danish Mortgage Bond Fund	LU0337316128	ID (H-SEK)	0.30
SEB Danish Mortgage Bond Fund	LU2030514769	ID (H-SGD)	0.30
SEB Danish Mortgage Bond Fund	LU2030514843	ID (H-USD)	0.30
SEB Danish Mortgage Bond Fund	LU1726278622	UC (EUR)	0.38
SEB Danish Mortgage Bond Fund	LU2439758835	UC (H-SEK)	0.38
SEB Danish Mortgage Bond Fund	LU1822878812	ZC (EUR)	0.23
SEB Danish Mortgage Bond Fund	LU2059846662	ZC (H-CHF)	0.23
SEB Danish Mortgage Bond Fund	LU1726278549	ZD (EUR)	0.23
SEB Dynamic Bond Fund	LU0979738571	C (H-EUR)	0.65
SEB Dynamic Bond Fund	LU0979738498	C (SEK)	0.50
SEB Dynamic Bond Fund	LU1057376532	HNWC (H-NOK)	0.40
SEB Dynamic Bond Fund	LU1057376292	HNWC (SEK)	0.40
SEB Dynamic Bond Fund	LU1057376375	HNWD (SEK)	0.40
SEB Dynamic Bond Fund	LU0979738811	IC (H-EUR)	0.32
SEB Dynamic Bond Fund	LU2464406540	IC (H-NOK)	0.32
SEB Dynamic Bond Fund	LU0979738738	IC (SEK)	0.32
SEB Dynamic Bond Fund	LU0979738654	ID (SEK)	0.65
SEB Dynamic Bond Fund	LU1791748988	UC (H-EUR)	0.32
SEB Dynamic Bond Fund	LU1902140950	UC (SEK)	0.25
SEB Dynamic Bond Fund	LU2182402755	UC1 (SEK)	0.20
SEB Dynamic Bond Fund	LU2182402912	UC2 (SEK)	0.15
SEB Euro Bond Fund	LU2399983720	C B-Class FIN (EUR)	0.45
SEB Euro Bond Fund	LU2399983993	D A-Class FIN (EUR)	0.45
SEB Euro Bond Fund	LU2464400857	IC (EUR)	0.25
SEB Euro Bond Fund	LU2464400931	ID (EUR)	0.25
SEB Euro Short Rate Fund	LU2399984025	C B-Class FIN (EUR)	0.30
SEB Euro Short Rate Fund	LU2399984298	D A-Class FIN (EUR)	0.30
SEB Euro Short Rate Fund	LU2399984371	HNWC BI-Class FIN (EUR)	0.15
SEB Euro Short Rate Fund	LU2399984454	HNWD AI-Class FIN (EUR)	0.15

SEB Euro Short Rate Fund	LU2451779925	IC (EUR)	0.15
SEB Euro Short Rate Fund	LU2451780006	ID (EUR)	0.15
SEB Euro Short Rate Fund	LU2625068783	UC (EUR)*	0.15
SEB Euro Short Rate Fund	LU2675723055	ZC (EUR)*	0.09
SEB Flexible Bond Fund SEK**	LU0053967609	C (SEK)	0.50
SEB Flexible Bond Fund SEK**	LU0053968599	D (SEK)	0.50
SEB Flexible Bond Fund SEK**	LU1895565437	UC (SEK)	0.25

*SEB Fund 5 - SEB Euro Short Rate Fund UC (EUR) and ZC (EUR) were launched on 24 August 2023 and 10 November 2023 respectively.

**Luxembourg-domiciled SEB Fund 5 - SEB Flexible Bond Fund SEK merged with Sweden-domiciled SEB Obligationsfond Flexibel SEK on 13 February 2023. See Note 8 for further details.

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

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

Note 3. Performance Fees

In addition, the Management Company is entitled to receive performance fees for the Sub-Fund SEB Fund 5 - SEB Dynamic Bond Fund, payable out of the assets attributable to the relevant class. The performance fees will be calculated, accrued and crystallised on a daily basis and paid out of the assets of the applicable unit class of the Sub-Fund at the end of each month. The calculation of the performance fees takes place on the basis of the units of the respective unit class in circulation at the respective Valuation Day.

The performance fee in the unit classes C (SEK), HNWC (SEK), HNWC (H-NOK), HNWD (SEK), US (SEK) and UC2 (SEK) of the SEB Fund 5 - SEB Dynamic Bond Fund is calculated by taking number of unit class times the performance fee rate, 10% times any positive excess performance per Unit recorded on that day. The Sub-Fund uses the principle of High Water Mark and the Risk Free Rate as a hurdle. For the unit classes C (SEK), HNWC (SEK), HNWC (H-NOK), HNWD (SEK), US (SEK) and UC2 (SEK) the "3-Month Treasury Bill" Return Index is used as the Risk Free Rate Index, also referred to as "Index".

There were no performance fees accrued during the year and no performance fees were outstanding as at 31 December 2023.

Note 4. Retrocession Fees

Retrocession of management fees received by the Sub-Fund related to investments made in underlying investment funds are recorded in the caption "Retrocession fees" in the Combined Statement of Operations.

Note 5. Taxation

The Fund is liable in Luxembourg to a subscription tax ("taxe d'abonnement") of 0.05% or 0.01% (as applicable) per annum of its NAV, such tax being payable quarterly on the basis of the value of the aggregate Net Assets of the Sub-Funds at the end of the relevant calendar quarter. Investments by a Sub-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 Sub-Fund serving as basis for the calculation of this tax to be paid by the Sub-Fund.

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

Interest, dividend and other income realised by a Sub-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 6. 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.

In line with bond market practice, a bid-offer spread is applied when buying or selling securities and other financial instruments. Consequently, in any given transaction, there will be a difference between the purchase and sale prices quoted by the broker, which represents the broker's remuneration. This type of transaction cost is difficult to obtain separately and is therefore included in the acquisition cost of securities or deducted from selling prices of bonds.

As at 31 December 2023, for SEB Fund 5 transaction fees were as follows:

SEB Corporate Bond Fund EUR	2,808.97	EUR
SEB Corporate Bond Fund SEK	250,167.09	SEK
SEB Danish Mortgage Bond Fund	8,658.12	EUR
SEB Dynamic Bond Fund	1,582,758.33	SEK
SEB Euro Bond Fund	Nil	EUR
SEB Short Rate Fund*	Nil	EUR
SEB Flexible Bond Fund SEK**	Nil	SEK

*SEB Fund 4 - SEB Short Bond Fund EUR merged into SEB Fund 5- SEB Euro Short Rate Fund on 10 November 2023. See Note 8 for further details.

**Luxembourg-domiciled SEB Fund 5 - SEB Flexible Bond Fund SEK merged with Sweden-domiciled SEB Obligationsfond Flexibel SEK on 13 February 2023. See Note 8 for further details.

Note 7. Collateral

As at 31 December 2023, the following securities were held with broker Skandinaviska Enskilda Banken AB (publ) as collateral on derivative positions:

Sub-Fund	Security Description	Nominal
SEB Fund 5 - SEB Danish Mortgage Bond Fund	0.00 % Denmark Government Bond	25,000,000

Note 8. Merger of the Sub-Fund

On 13 February 2023 (Date of merger) Luxembourg-domiciled SEB Fund 5 - SEB Flexible Bond Fund SEK ("Merging Sub-Fund") was merged into with Sweden-domiciled SEB Obligationsfond Flexibel SEK ("Receiving Fund").

On 10 November 2023 (Date of merger) Luxembourg-domiciled SEB Fund 4 - SEB Short Bond Fund ("Merging Fund") was merged into Luxembourg-domiciled SEB Fund 5 - SEB Euro Short Rate Fund ("Receiving Sub-Fund").

The merging Sub-Fund and the receiving Fund have very similar investment objectives and policies, and they are managed by the same investment team within SEB Investment Management AB. We wish to merge the two funds to simplify SEB Investment Management AB's selection of funds offered and to make fund management more efficient.

This merger was completed in accordance with article 1, (20) a) as well as Chapter 8 of the Law.

The costs triggered by the merger including the costs of the dissolution of the Merging Sub-Fund were borne by the Management Company.

The merger took place by way of absorption meaning that the merging Sub-Fund transferred all its respective assets and liabilities to the receiving Fund. The accrued income of the merging Sub-Fund was transferred and accounted as an accrued income in the corresponding unit class of the receiving Fund. Any income accrued in the receiving Fund prior to the merger was not affected.

The merger report prepared by Ernst & Young S.A., includes the following items for which no objection was reported:

- (i) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the exchange ratios;
- (ii) the calculation method for determining the exchange ratios; and
- (iii) the final exchange ratios.

In accordance with article 71 (3) of the Law, the merger report is available on request and free of charge to the investors of the Sub-Fund and to the "Commission de Surveillance du Secteur Financier" at the registered office of the Management Company.

The final exchange ratios used were as follows:

Name of merging Sub-Fund	Name of receiving Fund / Sub-Fund	Exchange ratio*
SEB Fund 5 - SEB Flexible Bond Fund - C (SEK) (LU0053967609)	SEB Obligationsfond Flexibel - A (SE0000577454)	2.1813185
SEB Fund 5 - SEB Flexible Bond Fund - D (SEK) (LU0053968599)	SEB Obligationsfond Flexibel - B (SE0019019225)	0.0937501
SEB Fund 4 - SEB Short Bond Fund - C (EUR) (LU0088160774)	SEB Fund 5 – SEB Euro Short Rate Fund - C B - Class FIN (EUR) (LU239984025)	0.0103124
SEB Fund 4 - SEB Short Bond Fund - D (EUR) (LU0397075192)	SEB Fund 5 – SEB Euro Short Rate Fund - D A - Class FIN (EUR) (LU239984298)	0.0045702
SEB Fund 4 - SEB Short Bond Fund - IC (EUR) (LU1267950506)	SEB Fund 5 – SEB Euro Short Rate Fund - IC (EUR) (LU2451779925)	0.9421107
SEB Fund 4 - SEB Short Bond Fund - ID (EUR) (LU1267950761)	SEB Fund 5 – SEB Euro Short Rate Fund - ID (EUR) (LU2451780006)	0.8806195
SEB Fund 4 - SEB Short Bond Fund - UC (EUR) (LU1808744020)	SEB Fund 5 – SEB Euro Short Rate Fund - UC (EUR) (LU2625068783)	9.6166446
SEB Fund 4 - SEB Short Bond Fund - ZC (EUR) (LU2071393271)	SEB Fund 5 – SEB Euro Short Rate Fund - ZC (EUR) (LU2675723055)	1.0000000

*Number of units of the receiving Sub-Fund issued for one unit of the merging Fund/Sub-Fund.

Upon the effective date of the merger, the merging Funds/Sub-Funds ceased to exist.

Note 9. Significant Events during the year

A new prospectus was issued in January 2023, and a further updated prospectus was issued in August 2023.

There were no other significant events during the year.

Note 10. Subsequent Events after the year end

On 1 April 2024, SEB Asset Management AB was appointed as Global Distributor in place of Skandinaviska Enskilda Banken AB (publ). The new visiting address is Malmkillnadsgatan 44 B, 111 57 Stockholm, Sweden.

There were no other subsequent events after the year end.

Independent auditor's report

To the Unitholders of
SEB Fund 5
4, rue Peternelchen
L-2370 Howald, Luxembourg

Opinion

We have audited the financial statements of SEB Fund 5 (the "Fund") and of each of its sub-funds, which comprise the combined statement of net assets and the schedule of investments as at 31 December 2023, and the combined statement of operations and the combined 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 and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their 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 and each of its sub-funds' 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's or any of its sub-funds 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.

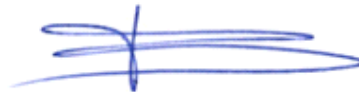
As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 the 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 or any of its sub-funds' 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's or any of its sub-funds 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, 30 April 2024

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 Fund 5, the global exposure is calculated and monitored daily by using the calculation methodology Value at Risk (VaR) or the commitment methodology. The VaR model used is parametric VaR. The observation period is at least 250 days.

The VaR methodology provides an estimate of the maximum potential loss over a specific time period and at a given confidence level, i.e. probability level. Usually for UCITS, the time period is 1 month/20 business days and the confidence level is 99%.

For example, a VaR estimate of 3% on a 20-days' time period with a 99% confidence level means that, with 99% certainty, the percentage the Fund can expect to lose over the next 20 days' period should be a maximum of 3%.

In case of the VaR methodology, the Fund can use either the "relative" or the "absolute" VaR approach.

According to CSSF Circular 11/512, the absolute VaR approach must not be greater than 20% based on a 99% confidence level and a holding period of 1 month/20 business days. In the case of the relative VaR approach, the VaR of the Fund must not be greater than twice the VaR of its reference portfolio. Nevertheless, lower limitations than those ones set by the regulator can be set in accordance with the investment policy/strategy of the Fund.

In addition to the VaR, the level of leverage generated through the use of derivatives and the use of collateral in relation to efficient portfolio management transactions (i.e. securities lending or repurchase agreements) is monitored twice a month. Leverage is measured as the sum of the absolute notional exposures of the financial derivative instruments (i.e. the absolute sum of all long and short notional positions in derivatives compared to the Net Asset Value of the Fund) and the reinvestment of collateral related to securities lending or repurchase agreement used by the Fund.

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 Fund indicating the VaR or commitment approach, the reference portfolio (in the case of relative VaR), the legal VaR limit, the lowest/highest and average utilisation of VaR (expressed as a percentage of the respective absolute or relative legal VaR limit) as well as the average level of leverage for the year ended 31 December 2023. Or in other cases, the minimum, maximum and average leverage within the commitment method:

Fund	Relative/ Absolute VaR	Reference portfolio	Lowest utilisation of VaR	Highest utilisation of VaR	Average utilisation of VaR	Average Leverage (FX forwards serving the purposes of unit-class(es) hedging, if any, are not included in the leverage calculation)	Average Leverage (including FX forwards for unit – class hedging)
SEB Fund 5 - SEB Dynamic Bond Fund*	Absolute	N/A	7.04%	11.64%	9.30%	82.68%	82.68%

* SEB Fund 5 - SEB Dynamic Bond Fund used the historical VaR model.

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.

Fund	Commitment Method Leverage			
	Limit	Minimum	Average	Maximum
SEB Fund 5 - SEB Corporate Bond Fund EUR	100%	1.73%	5.71%	11.85%
SEB Fund 5 - SEB Corporate Bond Fund SEK	100%	0.59%	10.18%	61.18%
SEB Fund 5 - SEB Danish Mortgage Bond Fund	100%	0.00%	4.40%	21.09%
SEB Fund 5 - SEB Euro Short Rate Fund	100%	0.00%	0.00%	0.00%
SEB Fund 5 - SEB Euro Bond Fund	100%	0.00%	0.00%	0.00%

Limits as set by the Board of Directors of the Management Company as part of the risk profile have temporarily been exceeded by the Sub-Fund(s), such as disclosed in below table. However such events have been adequately monitored and corrected in accordance with applicable internal procedures (escalation, etc.).

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 unitholders.

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, 2023 (thousand)
	USD
- Employees in leading strategic positions	4,606
- Employees responsible for control	204
- Risk-takers	12,806
- Employees whose total remuneration amounts to or exceeds the total remuneration to any of the Executive Board	-
	Total remuneration paid (thousand)
	USD
- All employees (fixed remuneration)	25,401
- All employees (variable remuneration)	7,258
- Executive management and employees that significantly affect the risk profile of the alternative investment fund	17,412
<i>Number of employees during the year</i>	<i>209</i>

Securities Financing Transactions Regulation (SFTR) (unaudited)

The Fund did not engage in any Securities Financing Transactions during the financial year ended 31 December 2023.

Sustainable Finance Disclosure Regulation (unaudited)

The following Sub-Funds are categorised as Article 8 Funds under the Sustainable Finance Disclosure Regulation.

SEB Fund 5 Sub-Fund name:

SEB Corporate Bond Fund EUR

SEB Corporate Bond Fund SEK

SEB Dynamic Bond Fund

SEB Danish Mortgage Bond Fund

SEB Euro Short Rate Fund

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 Fund 5 are disclosed overleaf.

The following Sub-Fund is categorised as an Article 6 Fund under the Sustainable Finance Disclosure Regulation. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SEB Fund 5 Sub-Fund name:

SEB Euro Bond Fund

The following Sub-Fund has merged out of the umbrella. Upon the effective date of the merger, the merging Sub-Fund ceased to exist. Therefore no periodic disclosure under the Sustainable Finance Disclosure Regulation relating to the merging Sub-Fund is included for this annual report.

SEB Fund 5 Sub-Fund name:

SEB Fund 5 - SEB Flexible Bond Fund

Product name: SEB Corporate Bond Fund EUR

Legal entity identifier: 529900WC8A005FLRRT45

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"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> 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"/> It made sustainable investments with a social objective : ____%	<input checked="" 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 46.24% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input 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?

During the 2023 reference period, the fund promoted environmental and social characteristics by considering sustainability risks and opportunities both before the fund invested in an individual company, through the ongoing monitoring of investments, and by investing in bonds from issuers classified as sustainable and in sustainability-labelled (use of proceeds) bonds. To support the work of assessing the issuers' sustainability risks and opportunities, the fund's managers used a quantitative tool in the form of the SEB Investment Management Sustainability Score, SIMS-S.

SIMS-S is the fund company's proprietary sustainability model that rates all companies in the fund's investment universe based on multiple aspects of sustainability to establish a comprehensive and unbiased view. The model consists of two main components: sustainability risks and sustainability opportunities. The model uses data from multiple vendors and is continuously modified as new data and new insights become available. The sustainability rating includes both a current status picture and a forward-looking perspective for each company. This provides fund managers the opportunity to assess current and future sustainability factors that can affect risk and return in the longer term.

Sustainability risks refer to environmental, social or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant negative impact on the value of the investment.

Sustainability opportunities refer to environmental, social or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant positive impact on the value of the investment.

The fund also promoted environmental and social attributes through its continuous efforts to influence companies' business models in a more sustainable direction. The fund company has influenced companies on behalf of the fund by voting at general meetings, through dialogues with management teams and boards and in cooperation with other asset managers or partners.

Furthermore, the fund has promoted environmental and social characteristics during the reference period by applying the fund company's exclusion criteria. The fund excluded investments in companies operating in industries or business areas deemed to have significant sustainability challenges.

Read more about SIMS-S, exclusions and SEB Investment Management's sustainability approach at sebgroup.com/fundcompanysustainability.

● How did the sustainability indicators perform?

The fund achieved a SIMS-S rating of 5.6 at the end of 2023. SIMS-S ratings are set on a scale of 0-10 with a normal distribution, which means that the normal outcome for a company is 5.0 and that most companies have a rating between 4.0-6.0.

Sustainability indicators measure how the environmental or social characteristics pro-

noted by the financial product are attained.

In 2023, the fund had 240 corporate engagements in 50 companies, corresponding to 65% of the portfolio. These dialogues differed in nature, with some being very detailed and time-consuming while others were handled within a limited time. This means that the number of dialogues has not been directly linked to the amount of time and resources spent on advocacy dialogue.

A significant part of the fund's sustainability process is to invest in green, social and sustainability (use of proceeds) bonds, and at the end of the year these bonds constituted 25.6% of the fund.

The fund followed the exclusion policy of the fund company.

● ...and compared to previous periods?

During the year, the fund continued to invest in green bonds and prioritised continuing to increase shares. By continuing to invest in green collateral, the fund encouraged issuers to take further steps to incorporate environmental aspects into their businesses.

In 2023, the fund had a SIMS-S rating of 5.6, which is in line with the score of 2022. In 2023, engagement dialogues were carried out with 50 companies among the fund's holdings, which was 10 more companies than in 2022. The proportion of green and social bonds amounted to 25.6% in 2023, while the level was 24% in 2022. In 2023, the same issuers were excluded from the universe based on one of the fund company's exclusion criteria as in 2022.

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

During the 2023 reference period, the fund was committed to making sustainable investments to a minimum share of 20%.

During the period, the fund owned one or more companies that could be classified as sustainable investments whose economic activities are deemed to contribute to one or more of the following environmental and social objectives.

Social objectives:

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

Environmental objectives considered environmentally sustainable according to the EU Taxonomy:

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

Environmental objectives that are not considered compatible with the EU Taxonomy

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

The sustainable goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

Environmental goals

- 10% of the company's revenue, capital expenditure or operating costs have been classified by estimation or reporting as significantly contributing to the six EU Taxonomy goals
- 20% of the company's revenue has been assessed as contributing to other global environmental goals, directly or indirectly linked to the UN SDGs
- The company outperforms its sector and region in terms of emission factors according to quantitative data
- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives

Social goals

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

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

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

To ensure that no sustainable investment caused significant harm to any environmental or social sustainable investment objective, the fund worked with the following principles during the reference period:

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

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

During the reference period, the fund company's model for detecting companies with extreme values among the negative principal impact indicators (PAI) was used to avoid investing in companies that have caused significant harm. The negative impact indicators for sustainability factors used are those outlined in Annex I of the Sustainable Finance Disclosure Regulation's technical standard (CDR 2022/1288) - as well as the relevant PAIs in Tables 2 and 3 of Annex 1 of CDR 2022/1288. However, the indicators are dependent on the current availability of data.

Where sufficient coverage has been available, companies with significant negative performance in a geographical and sectoral context have not been included as sustainable investments.

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

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

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

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

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

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

Companies with confirmed violations are not considered sustainable investments.

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.

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

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



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

During the reference period, the fund considered principal adverse impacts on sustainability factors through the exclusions outlined in the fund company’s sustainability policy where companies with operations in the following were excluded:

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

In the fund’s fundamental analysis process, the fund manager conducted a sustainability assessment of, among other things, each company’s products, services, operations and suppliers. To support the work of assessing the companies’ sustainability risks and opportunities, the fund manager used a quantitative tool in the form of the SEB Investment Management Sustainability Score, SIMS-S.

Using SIMS-S, the fund company’s proprietary sustainability model, the following indicators for adverse impacts were considered:

- Greenhouse gas emissions of the investee companies;
- The carbon footprint of the investee companies;
- Greenhouse gas intensity of the investee companies;
- Whether companies operate in the fossil fuel sector;
- Energy consumption intensity per sector with high climate impact, for the investee companies;
- Whether the investee companies have facilities/operations located in or near biodiversity-sensitive areas where the operations of these companies negatively impact these areas;
- Emissions to water generated by the investee companies;
- The amount of hazardous waste generated by the investee companies;
- Whether the investee companies lack processes and compliance mechanisms to monitor compliance with the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- The unadjusted gender pay gap in the investee companies;
- Gender distribution of the board of directors of the investee companies;
- Whether the investee companies have decarbonisation initiatives in place to align with the Paris Agreement; and
- Whether the investee companies have a supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour).
- 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 were considered:

In engagement dialogues with issuers:

- PAI 13: Board gender diversity - 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 period which is: 31 December 2023

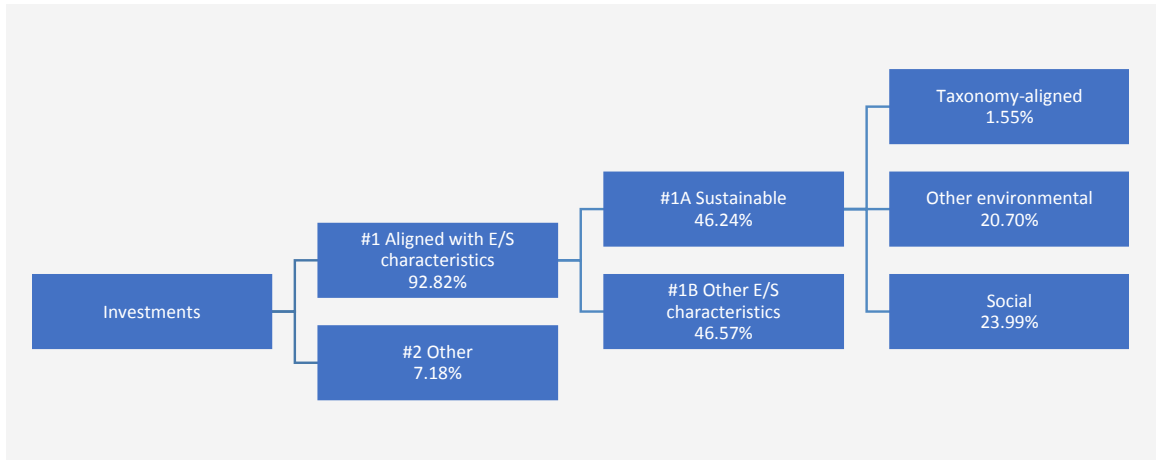
Largest investments	Sector	% Assets	Country
UBS Group AG	Financials	2.87	Switzerland
ING Groep NV	Financials	2.75	Netherlands
Banco Santander SA	Financials	2.50	Spain
ABN AMRO Bank NV	Financials	2.23	Netherlands
Swedbank AB	Financials	1.96	Sweden
Commerzbank AG	Financials	1.94	Germany
Skandinaviska Enskilda Banken AB	Financials	1.91	Sweden
CaixaBank SA	Financials	1.91	Spain
Svenska Handelsbanken AB	Financials	1.84	Sweden
Nordea Bank Abp	Financials	1.83	Finland
HSBC Holdings PLC	Financials	1.80	United Kingdom
Carrefour SA	Consumer Staples	1.73	France
British Telecommunications PLC	Financials	1.71	United Kingdom
Allianz SE	Financials	1.70	Germany
Banco Bilbao Vizcaya Argentaria SA	Financials	1.69	Spain



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



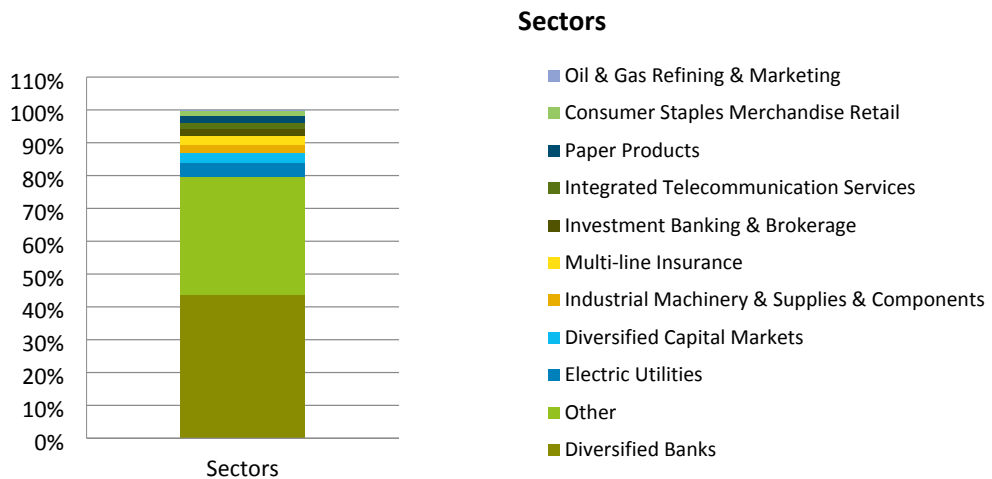
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**



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

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

- Yes:
- In fossil gas In nuclear energy
- No

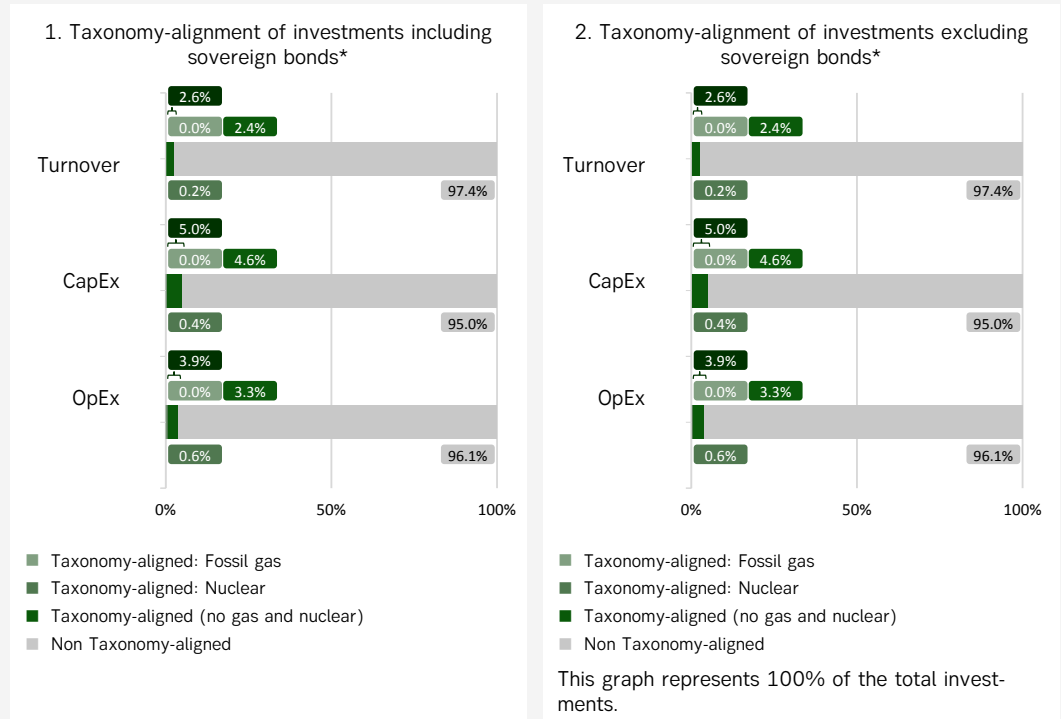
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

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.



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

● **What was the share of investments made in transitional and enabling activities?**
 During 2023, the share of investments in transitional activities was 0.0%. The share in enabling activities was 0.0%.

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

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
 For the previous reference period (2022), the share of investments whose revenue was compatible with the EU taxonomy was 1.3 %. Compatible capital expenditure was 2.4 % and operating expenditure 0.0 %.



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

At the end of 2023, the fund had an equivalent of 21% of investments that were classified as sustainable investments with environmental objectives but not compliant with the EU Taxonomy. The fund also had the option of investing in sustainability-labelled bonds, such as green bonds. The funding from these bonds had to be used to contribute to an environmental goal in order to receive their green label, but taxonomy reporting for individual financial securities is often lacking. It is likely that in the vast majority of cases these goals have a clear connection to the goals found in the EU's Green Taxonomy, but that reliable data is lacking for such a classification. The EU Green Taxonomy does not cover all economic sectors that are relevant for the fund to invest in and that contri-

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable eco-

bute to sustainability goals. There were also relatively few companies that reported in accordance with the EU Green Taxonomy. This may have been due both to their size and their geographical location.

The fund company uses an internal process to define the contributions to environmental objectives and the classification of sustainable investments. The environmental goals included in the Fund Company's definition of sustainable investments and quantitative thresholds are:

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

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



What was the share of socially sustainable investments?

At the end of 2023, the fund had investments corresponding to 24.0% classified as socially sustainable investments.

The fund company uses an internal process to define the contribution to social goals and the classification of sustainable investments.

The social goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

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

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

The fund also had the option of investing in sustainability-labelled bonds such as social bonds. The funding from these bonds had to be used to contribute to a social goal.



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, sovereigns, supranationals (when not a sustainability-labelled bond), mortgage bonds/covered bonds (when not a sustainability-labelled bond), for other investments where data is missing and derivatives.

The purpose of cash was liquidity and flows; the purpose of derivatives was efficient portfolio management techniques; and the purpose of mortgage bonds, sovereigns, supranationals was for allocation/investment strategy reasons.

For mortgage bonds, the minimal environmental and social safeguards included the exclusionary process where issuers with confirmed breaches of international norms and standards are excluded, and there were no investments made in entities for sovereigns and supranationals under US, EU, UK or OECD sanctions.



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

The fund continued investing in green bonds during the year. At the time of reporting, green bonds accounted for 24% of the fund's assets. Green bonds are bonds in which proceeds are earmarked for investments with a clear positive environmental impact. One such investment was Volkswagen Green Bond, which contributes to the financing of the energy transition within the transport sector. The transport sector is one of the sectors where the transition from fossil-free fuels is pronounced. In total, cars account for 12% of emissions within the EU.

The fund also invested in green bonds in several other sectors, such as Jyske bank and BBVA – financials, SKF – manufacturing, and Stora Enso -paper.

The fund excluded companies that did not meet the fund company's extensive criteria for sustainability. As examples, BHP and Shell were excluded due to the use of fossil fuels and also for norm-based breaches.

The fund company has had engagement dialogues with companies related to their sustainability work. The dialogues have had a focus on environmental characteristics, with reducing greenhouse gas emissions being the main target. Reporting on Scopes 1-3 emissions, and a clear pathway to reducing these by committing to science-based targets have been main points of engagement. During the year, the fund had engagement dialogues with Stockholm Exergi, Orsted and Stora Enso, among others.



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

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

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

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

- **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 did 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 did 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 did not use a benchmark index to achieve its promotion of environmental and social characteristics.

Product name: SEB Corporate Bond Fund SEK

Legal entity identifier: 5299001YQTUR462R3602

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"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> 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"/> It made sustainable investments with a social objective : ____%	<input checked="" 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 41.18% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input 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?

During the 2023 reference period, the fund promoted environmental and social characteristics by considering sustainability risks and opportunities both before the fund invested in an individual company, through the ongoing monitoring of investments, and by investing in bonds from issuers classified as sustainable and in sustainability-labelled (use of proceeds) bonds. To support the work of assessing the issuers' sustainability risks and opportunities, the fund's managers used a quantitative tool in the form of the SEB Investment Management Sustainability Score, SIMS-S.

SIMS-S is the fund company's proprietary sustainability model that rates all companies in the fund's investment universe based on multiple aspects of sustainability to establish a comprehensive and unbiased view. The model consists of two main components: sustainability risks and sustainability opportunities. The model uses data from multiple vendors and is continuously modified as new data and new insights become available. The sustainability rating includes both a current status picture and a forward-looking perspective for each company. This provides fund managers the opportunity to assess current and future sustainability factors that can affect risk and return in the longer term.

Sustainability risks refer to environmental, social or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant negative impact on the value of the investment.

Sustainability opportunities refer to environmental, social or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant positive impact on the value of the investment.

SIMS-S was central to the fund's 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 fund also promoted environmental and social attributes through its continuous efforts to influence companies' business models in a more sustainable direction. The fund company has influenced companies on behalf of the fund by voting at general meetings, through dialogues with management teams and boards and in cooperation with other asset managers or partners.

Furthermore, the fund has promoted environmental and social characteristics during the reference period by applying the fund company's exclusion criteria. The fund excluded investments in companies operating in industries or business areas deemed to have significant sustainability challenges.

Read more about SIMS-S, exclusions and SEB Investment Management's sustainability approach at sebgroup.com/fundcompanysustainability.

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

● **How did the sustainability indicators perform?**

The fund achieved a SIMS-S rating of 5.7 at the end of 2023. SIMS-S ratings are set on a scale of 0-10 with a normal distribution, which means that the normal outcome for a company is 5.0 and that most companies have a rating between 4.0-6.0.

In 2023, the fund had 434 corporate engagements in 86 companies, corresponding to 73% of the portfolio. These dialogues differed in nature, with some being very detailed and time-consuming while others were handled within a limited time. This means that the number of dialogues has not been directly linked to the amount of time and resources spent on advocacy dialogue. A significant part of the fund's sustainability process is to invest in green, social and sustainability (use of proceeds) bonds, and at the end of the year these bonds constituted 12% of the fund.

The fund followed the exclusion policy of the fund company.

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

During the year, the fund continued to invest in green bonds and prioritised continuing to increase shares. By continuing to invest in green collateral, the fund encouraged issuers to take further steps to incorporate environmental aspects into their businesses.

In 2023, the fund had a SIMS-S rating of 5.7, which was slightly lower than in 2022. In 2023, engagement dialogues were carried out with 86 companies among the fund's holdings, which was 18 more companies than in 2022. The proportion of green and social bonds amounted to 12% in 2023, while the level was 11% in 2022. In 2023, the same issuers were excluded from the universe based on one of the fund company's exclusion criteria as in 2022.

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

During the 2023 reference period, the fund was committed to making sustainable investments to a minimum share of 20%.

During the period, the fund owned one or more companies that could be classified as sustainable investments whose economic activities are deemed to contribute to one or more of the following environmental and social objectives.

Social objectives:

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

Environmental objectives considered environmentally sustainable according to the EU Taxonomy:

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

Environmental objectives that are not considered compatible with the EU Taxonomy

- The United Nations environment-related Sustainable Development Goals (UN SDGs): SDG 6 — Clean water and sanitation; SDG 7 — Affordable and clean energy; SDG 9 — Industry, innovation and infrastructure; SDG 11 — Sustainable cities and communities; SDG 12 — Responsible consumption and production; SDG 13 — Climate action; SDG 14 — Life below water; and SDG 15 — Life on land

- Operational resource efficiency in key environmental areas such as carbon use, water use or use of raw materials

The sustainable goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

Environmental goals

- 10% of the company's revenue, capital expenditure or operating costs have been classified by estimation or reporting as significantly contributing to the six EU Taxonomy goals
- 20% of the company's revenue has been assessed as contributing to other global environmental goals, directly or indirectly linked to the UN SDGs
- The company outperforms its sector and region in terms of emission factors according to quantitative data
- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives

Social goals

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs

- The company outperforms relative to its region in terms of gender equality factors, according to quantitative data
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social goals

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

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

To ensure that no sustainable investment caused significant harm to any environmental or social sustainable investment objective, the fund worked with the following principles during the reference period:

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

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

During the reference period, the fund company's model for detecting companies with extreme values among the negative principal impact indicators (PAI) was used to avoid investing in companies that have caused significant harm. The negative impact indicators for sustainability factors used are those outlined in Annex 1 of the Sustainable Finance Disclosure Regulation's technical standard (CDR 2022/1288) - as well as the relevant PAIs in Tables 2 and 3 of Annex 1 of CDR 2022/1288. However, the indicators are dependent on the current availability of data.

Where sufficient coverage has been available, companies with significant negative performance in a geographical and sectoral context have not been included as sustainable investments.

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

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

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

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

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

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

Companies with confirmed violations are not considered sustainable investments.

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.

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

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



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

During the reference period, the fund considered principal adverse impacts on sustainability factors through the exclusions outlined in the fund company’s sustainability policy where companies with operations in the following were excluded:

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

In the fund’s fundamental analysis process, fund managers conducted a sustainability assessment of, among other things, each company’s products, services, operations and suppliers. To support the work of assessing the companies’ sustainability risks and opportunities, the fund’s managers used a quantitative tool in the form of the SEB Investment Management Sustainability Score, SIMS-S.

Using SIMS-S, the fund company’s proprietary sustainability model, the following indicators for adverse impacts were considered:

- Greenhouse gas emissions of the investee companies;
- The carbon footprint of the investee companies;
- Greenhouse gas intensity of the investee companies;
- Whether companies operate in the fossil fuel sector;
- Energy consumption intensity per sector with high climate impact, for the investee companies;
- Whether the investee companies have facilities/operations located in or near biodiversity-sensitive areas where the operations of these companies negatively impact these areas;
- Emissions to water generated by the investee companies;
- The amount of hazardous waste generated by the investee companies;
- Whether the companies we invest in lack processes and compliance mechanisms to monitor compliance with the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- The unadjusted gender pay gap in the investee companies;
- Gender distribution of the board of directors of the investee companies;
- Whether the investee companies have decarbonisation initiatives in place to align with the Paris Agreement; and
- Whether the investee companies have a supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour).



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 December 2023

Largest investments	Sector	% Assets	Country
ING Groep NV	Financials	2.55	Netherlands
HSBC Holdings PLC	Financials	2.28	United Kingdom
Citigroup Inc	Financials	2.18	United States
Banco Santander SA	Financials	2.14	Spain
Morgan Stanley	Financials	2.07	United States
BNP Paribas SA	Financials	2.03	France
Societe Generale SA	Financials	1.96	France

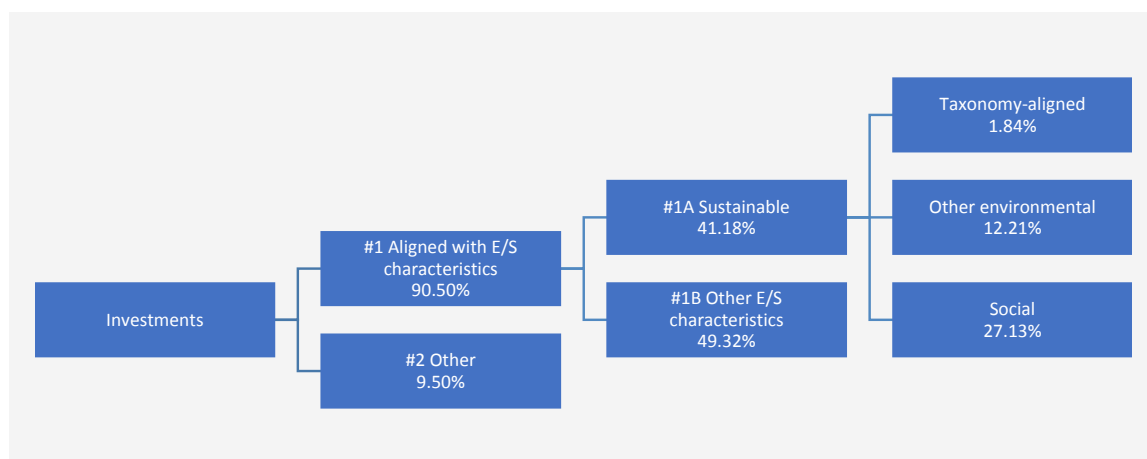
Skandinaviska Enskilda Banken AB	Financials	1.94	Sweden
Swedbank AB	Financials	1.78	Sweden
Coöperatieve Rabobank UA	Financials	1.75	Netherlands
Royal Bank of Scotland Group PLC	Financials	1.71	United Kingdom
Standard Chartered PLC	Financials	1.71	United Kingdom
Danske Bank A/S	Financials	1.70	Denmark
Credit Agricole	Financials	1.69	France
UBS Group AG	Financials	1.64	Switzerland



What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

● What was the asset allocation?



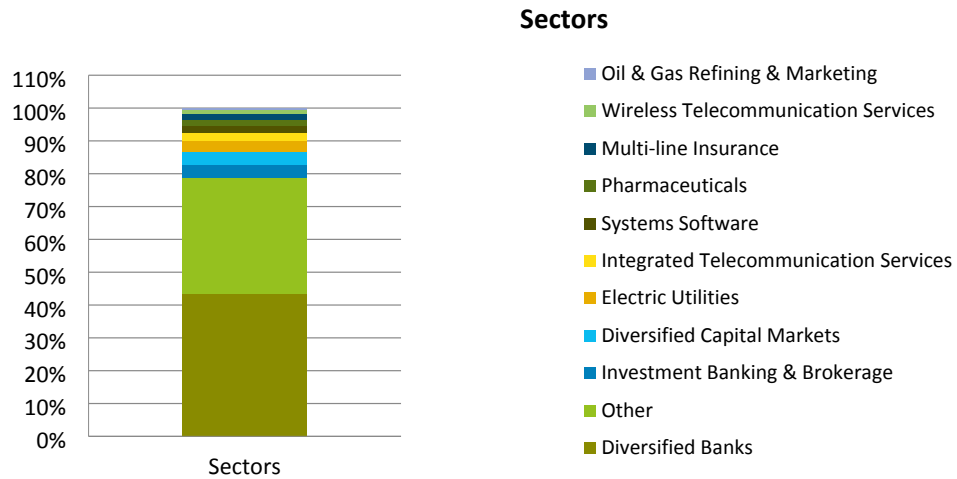
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?



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

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

- Yes:
- In fossil gas In nuclear energy
- No

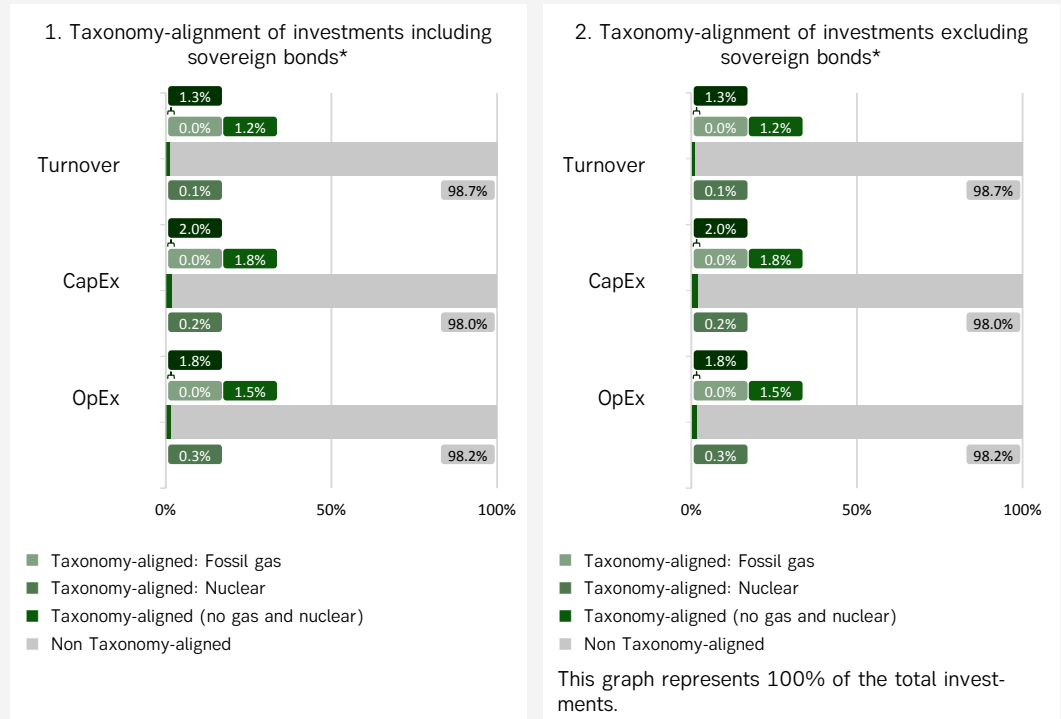
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

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.



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

● **What was the share of investments made in transitional and enabling activities?**
 During 2023, the share of investments in transitional activities was 0.0%. The share in enabling activities was 0.0%.

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

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
 For the previous reference period (2022), the share of investments whose revenue was compatible with the EU taxonomy was 0.2 %. Compatible capital expenditure was 0.4 % and operating expenditure 0.0 %.



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

At the end of 2023, the fund had an equivalent of 12% of investments that were classified as sustainable investments with environmental objectives but not compliant with the EU Taxonomy. The fund also had the option of investing in sustainability-labelled bonds, such as green bonds. The funding from these bonds had to be used to contribute to an environmental goal in order to receive their green label, but taxonomy reporting for individual financial securities is often lacking. It is likely that in the vast majority of cases these goals have a clear connection to the goals found in the EU's Green Taxonomy, but that reliable data is lacking for such a classification. The EU Green Taxonomy does not cover all economic sectors that are relevant for the fund to invest in and that contri-

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable eco-

bute to sustainability goals. There were also relatively few companies that reported in accordance with the EU Green Taxonomy. This may have been due both to their size and their geographical location.

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

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

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



What was the share of socially sustainable investments?

At the end of 2023, the fund had investments corresponding to 27% classified as socially sustainable investments.

The fund company uses an internal process to define the contribution to social goals and the classification of sustainable investments.

The social goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

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

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

The fund also had the option of investing in sustainability-labelled bonds such as social bonds. The funding from these bonds had to be used to contribute to a social goal.



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, sovereigns, supranationals (when not a sustainability-labelled bond), mortgage bonds/covered bonds (when not a sustainability-labelled bond), for other investments where data is missing and derivatives.

The purpose of cash was liquidity and flows; the purpose of derivatives was efficient portfolio management techniques; and the purpose of mortgage bonds, sovereigns, supranationals was for allocation/investment strategy reasons.

For mortgage bonds, the minimal environmental and social safeguards included the exclusionary process where issuers with confirmed breaches of international norms and standards are excluded, and there were no investments made in entities for sovereigns and supranationals under US, EU, UK or OECD sanctions.



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

The fund continued investing in green bonds during the year. At the time of reporting, green bonds accounted for 12% of the fund's assets. Green bonds are bonds in which proceeds are earmarked for investments with a clear positive environmental impact. One such investment was Autoliv Green Bonds, which contribute to the financing of the energy transition within the transport sector. The transport sector is one of the sectors where the transition from fossil-free fuels is pronounced. In total, cars account for 12% of emissions within the EU.

The fund also invested in green bonds in other sectors, such as DNB and Nordea in financials.

The fund excludes companies that do not meet the fund company's extensive criteria for sustainability. As examples, BHP and Shell were excluded due to the use of fossil fuels and also for norm-based breaches.

The fund managers have had engagement dialogues with companies related to their sustainability work. The dialogues have had a focus on environmental characteristics, with reducing greenhouse gas emissions being the main target. Reporting on Scopes 1-3 emissions, and a clear pathway to reducing these by committing to science-based targets have been main points of engagement. During the year, the fund had engagement dialogues with Stockholm Exergi, Orsted and Stora Enso, among others.



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

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

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

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

- **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 did 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 did 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 did not use a benchmark index to achieve its promotion of environmental and social characteristics.

Product name: **SEB Danish Mortgage Bond Fund**

Legal entity identifier: **5299003E27N3RFS7YD30**

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 type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <input type="checkbox"/> 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 checked="" 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 0.99% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input 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?

Specific ESG meetings were held with all the issuers of the fund's holdings during the year as a means to promote environmental and social characteristics in relation to the mortgage issuers. At these meetings, all issuers were asked to explain the developments on parameters relating to environmental and social aspects of the pool of assets that were backing the covered bonds that the fund invested in. Among these, the most relevant was that of Co2-emission – not least through the development of the share of energy-efficient properties in the pool of collateral within the mortgage bonds.

Especially regarding Co2-emission, the fund's engagement processes specifically detailed the need for more and better data. The latest development in this regard was that one issuer began publishing bond-level data, while others published only cover pool-level data. At the meetings, the issuers were informed that it is of the utmost importance that they start publishing bond-level data. It was somewhat of a breakthrough that one issuer had begun doing it. Others are still contemplating possibilities.

Regarding social characteristics, the issuers were clearly informed that it is seen as positive if their share of social housing funding increased. Two of the issuers confirmed that they expected their respective market share to increase.

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

● **How did the sustainability indicators perform?**

Green bonds

With only 12 green mortgage bonds and two green government bonds in Denmark, this is still a young market. However, the share is growing, albeit at a slower pace than hoped for. The portfolio manager pushed all mortgage issuers to increase their share and suggested that they publish data in a more granular fashion to be able to show a scale of "greenness" instead of the rather rigid green bond framework. At the end of 2023, the total market share of green bonds was 1%.

Issuers' Co2-emissions

As the market standards for reporting on Co2-emissions has yet to be formalised, it is difficult to set quantitative targets. However, all issuers included in the fund were able to provide evidence that they were on track for a 50% decrease of their calculated Co2-emissions on the assets of the underlying cover pool.

Influence the issuers towards a more sustainable direction

All mortgage issuers, with whom the fund has substantial holdings, agreed to meetings during the year. 100% of the issuers acknowledge the concerns raised relating to ESG-factors, mostly the environmental and social aspects of the theme. With this acknowledgment, issuers were also expected to promote the concerns – both internally as well as externally. Many of them provided extensive communication material

with specific targets on funded Co2-emissions as well as other measurable targets. All disclosed progress in every subsequent meeting.

Exclusion

None of the issuers breached international norms nor were they excluded in any other way. However, some of the underlying companies' properties in the pool of assets may have been subject to exposure to, for example, fossil fuels. In the fund's engagement process, the portfolio managers were adamant in pressing that funding for these companies should be kept to a minimum or perhaps removed altogether. Some of issuers shared the concern but found it hard to deviate from the lending policies (it may be politically difficult). Some of the issuers were more open to an actual change in policy or to help the underlying companies transition to a net-zero impact from their current activities. However, this is a second derivative on the investments of the fund and as such does not lie within the ESG process.

● ...and compared to previous periods?

Since 29 August 2023, the fund has been classified as Article 8 under SFDR, which means that no previous reporting exists, and thus comparisons with previous reference periods cannot be made.

● 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 fund did not commit to sustainable investments.

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

The fund company's sustainability policy is used through the exclusions described herein as a first step to ensure that no sustainable investment causes significant harm to any environmental or social sustainable investment objective.

Companies are excluded and not eligible for investment if they:

- do not comply with international norms and standards;
- operate in controversial sectors and business areas; or
- have exposure to fossil fuels.

Beyond the exclusions covered by the fund company's sustainability policy, the fund also excluded companies that were not considered to fulfil the levels of the minimum social requirements defined by the EU Taxonomy for Sustainable Investment.

To ensure that investee companies are adhering to good corporate governance practices, an external assessment of each company's governance structure, labour relations, tax compliance and remuneration is used.

Read more about the fund company's exclusions at sebgroup.com/fundcompanysustainability

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

The fund considers principle adverse impacts on sustainability factors through the exclusions outlined in the fund company's sustainability policy where companies with operations in the following are excluded:

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

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

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via the norm-based exclusion criteria stated in the fund company's sustainability policy.

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

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

Companies with confirmed violations are not considered as sustainable investments.

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.

Read more about exclusions and SEB Investment Management's sustainability approach at sebgroup.com/fundcompanysustainability.

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

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



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

The fund considered principal adverse impacts on sustainability factors prior to investing by excluding investments related to:

- 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

From an exclusionary perspective, all companies with the abovementioned PAI are excluded. However, as a second derivative, mortgage issuers were asked to reduce (or consider how to reduce) providing funding in sectors with a high degree of Co2-emissions (this is similar to requiring a target to reduce Co2, but it applies more specifically to sectors that have a large impact on the environment). Some issuers share the concern, but find it hard to deviate from the lending policies (it may be politically difficult). Some issuers are more open to an actual change in policy or to help the underlying companies transition to a net-zero impact from their current activities. However, this is a second derivative on the investments of the fund and as such does not lie within the ESG-process.



What were the top investments of this financial product?

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

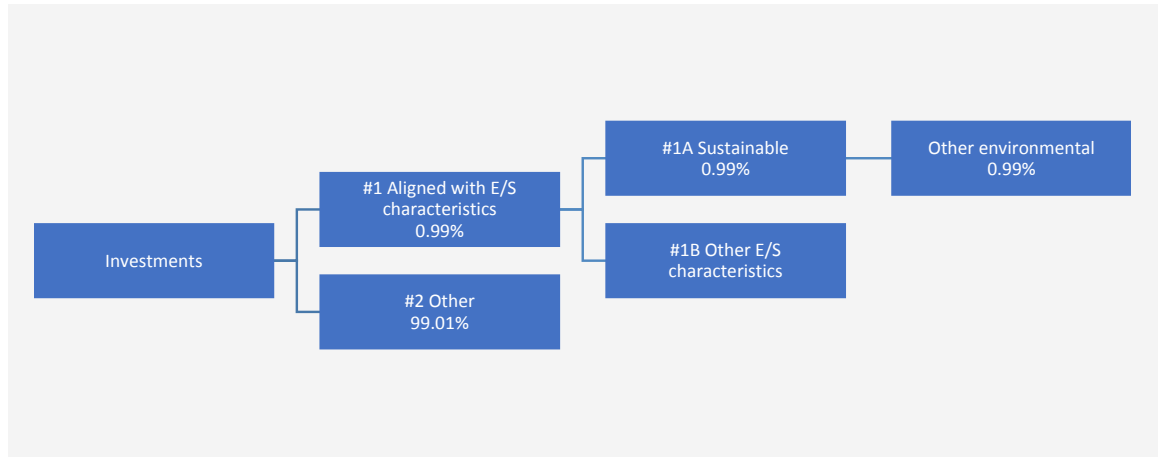
Largest investments	Sector	% Assets	Country
Nykredit Realkredit A/S	Financials	23.02	Denmark
Nordea Kredit Realkreditaktieselskab	Financials	21.58	Denmark
Realkredit Danmark A/S	Financials	21.47	Denmark



What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

● What was the asset allocation?



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

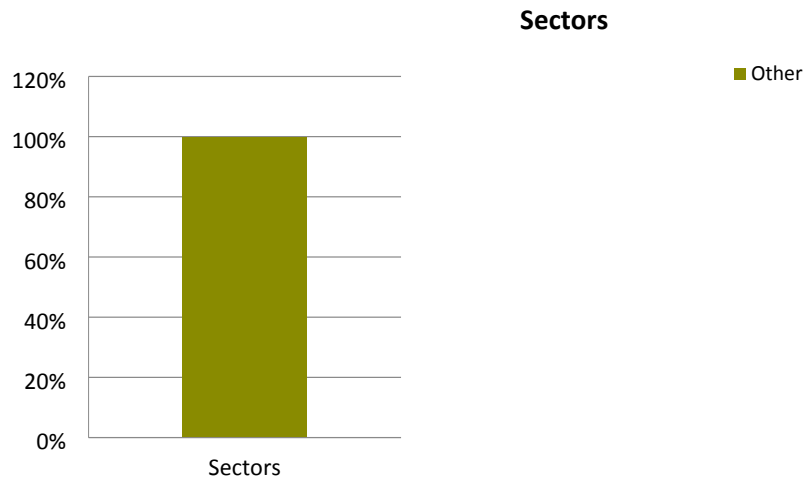
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?





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

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

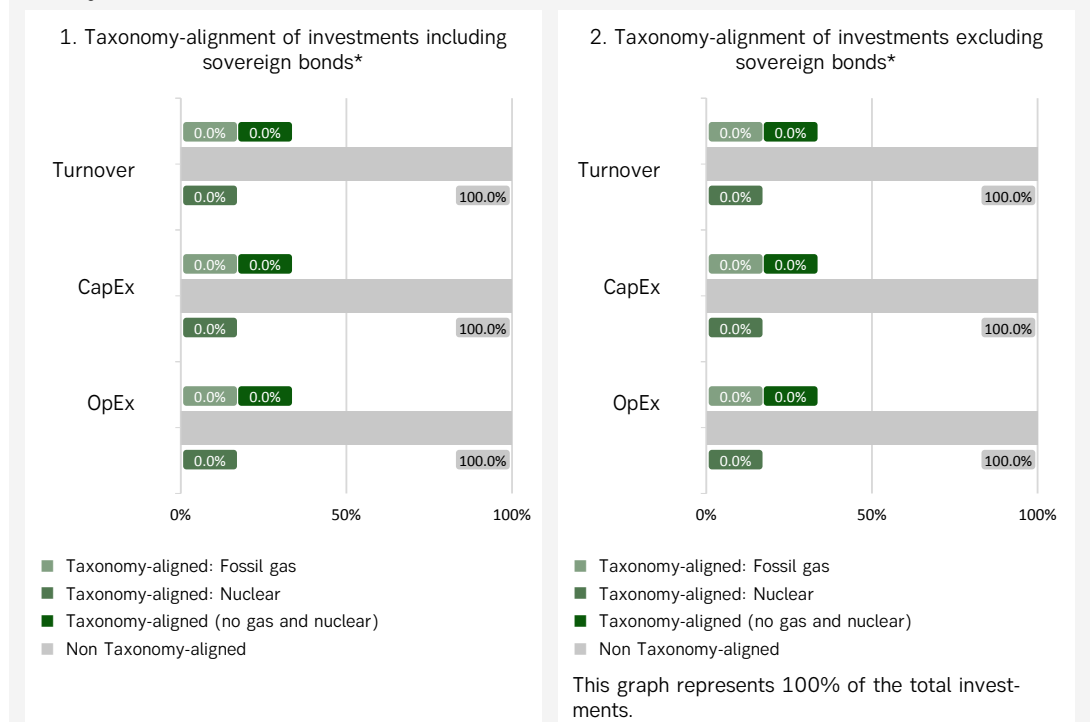
- Yes:
- In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

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

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.



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

Enabling activities

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

Transitional activities

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

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

During 2023, the share of investments in transitional activities was 0.0%. The share in enabling activities was 0.0%.

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

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

Since 29 August 2023, the fund has been classified as Article 8 under SFDR, which means that no previous reporting exists, and thus comparisons with previous reference periods cannot be made.



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

The fund invested mainly in Danish mortgage bonds and some part in government bonds during the reference period. The fund did not commit to any sustainable investments. However, the fund did invest in two green government bonds, constituting 1.00% of its investments that were classified as sustainable investments with environmental objectives but not compliant with the EU Taxonomy.

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



What was the share of socially sustainable investments?

The fund invested mainly in Danish mortgage bonds and some part in government bonds, and none of them were considered socially sustainable bonds. The fund did not commit to any sustainable investments.



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

The investments in "Other" were cash and/or cash equivalents, government bonds/ sovereign bonds, derivatives or ETFs, and were used for hedging, liquidity and efficient portfolio management, while the cash was used in the meaning of ancillary liquid assets.



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

During the period, a great deal of focus was on data availability. Using the available reporting, especially regarding Co2 emissions, the fund company began to collect and organise the data so that it becomes possible to assess the impact of the fund's holdings rather than just the different issuers. This is still a work in progress and not something which is yet suitable for publication nor as an investment guideline. The portfolio managers continuously push issuers to improve data transparency and availability.

The managers pushed for data availability and transparency as it is essential to have consistent data on the impact of the holdings in the fund in order to gauge the effect of the engagement process and to see if there are developments moving in the right direction.



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

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

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

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

● **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 did 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 did 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 did not use a benchmark index to achieve its promotion of environmental and social characteristics.

Product name: SEB Dynamic Bond Fund

Legal entity identifier: 529900H6I0SORXW04096

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"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> 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"/> It made sustainable investments with a social objective : ____%	<input checked="" 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 34.02% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input 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?

During the 2023 reference period, the fund promoted environmental and social characteristics by considering sustainability risks and opportunities both before the fund invested in an individual company, through the ongoing monitoring of investments, and by investing in bonds from issuers classified as sustainable and in sustainability-labelled (use of proceeds) bonds. To support the work of assessing the issuers' sustainability risks and opportunities, the fund's management team used a quantitative tool in the form of the SEB Investment Management Sustainability Score, SIMS-S.

SIMS-S is the fund company's proprietary sustainability model that rates all companies in the fund's investment universe based on multiple aspects of sustainability to establish a comprehensive and unbiased view. The model consists of two main components: sustainability risks and sustainability opportunities. The model uses data from multiple vendors and is continuously modified as new data and new insights become available. The sustainability rating includes both a current status picture and a forward-looking perspective for each company. This provides fund managers the opportunity to assess current and future sustainability factors that can affect risk and return in the longer term.

Sustainability risks refer to environmental, social or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant negative impact on the value of the investment.

Sustainability opportunities refer to environmental, social or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant positive impact on the value of the investment.

The fund has also promoted environmental and social attributes through its continuous efforts to influence companies' business models in a more sustainable direction. The fund company has influenced companies on behalf of the fund by voting at general meetings, through dialogues with management teams and boards and in cooperation with other asset managers or partners.

Furthermore, the fund promoted environmental and social characteristics during the reference period by applying the fund company's exclusion criteria. The fund excluded investments in companies operating in industries or business areas deemed to have significant sustainability challenges.

Read more about the fund company's exclusions in the sustainability policy which can be found at sebgroup.com/fundcompanysustainability.

● How did the sustainability indicators perform?

The fund achieved a SIMS-S rating of 5.6 at the end of 2023. SIMS-S ratings are set on a scale of 0-10 with a normal distribution, which means that the normal outcome for a company is 5.0 and that most companies have a rating between 4.0-6.0.

Sustainability indicators measure how the environmental or social characteristics pro-

In 2023, the fund had 64 corporate engagements in 27 companies, corresponding to 33% of the portfolio. These dialogues differed in nature, with some being very detailed and time-consuming while others were handled within a limited time. This means that the number of dialogues has not been directly linked to the amount of time and resources spent on advocacy dialogue. A significant part of the fund's sustainability process is to invest in green, social and sustainability (use of proceeds) bonds, and at the end of the year, these bonds constituted 28.7% of the fund.

The fund excluded companies that did not meet the fund company's extensive criteria for sustainability. As examples, Norwegian oil company Aker BP and its owner Aker were excluded due to their involvement in the extraction of fossil fuels. The gaming sector, including issuers such as Betsson and Catena Media, companies within the defence sector, such as SAAB, and the tobacco company Swedish Match were also excluded.

● ...and compared to previous periods?

During the year, the fund continued to invest in green bonds and prioritised continuing to increase shares. By continuing to invest in green collateral, the fund encouraged issuers to take further steps to incorporate environmental aspects into their businesses.

In 2023, the fund had a SIMS-S rating of 5.6, which is in line with the score of 2022.

In 2023, engagement dialogues were carried out with 27 companies among the fund's holdings, which was 8 more companies than in 2022. The proportion of green, social and sustainability bonds amounted to 28.7% in 2023, while the level was 28.0% in 2022. In 2023, roughly the same issuers were excluded from the universe based on one of the fund company's exclusion criteria as in 2022.

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

During the 2023 reference period, the fund was committed to making sustainable investments to a minimum share of 20%.

During the period, the fund owned one or more companies that could be classified as sustainable investments whose economic activities were deemed to contribute to one or more of the following environmental and social objectives.

Social objectives:

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

Environmental objectives considered environmentally sustainable according to the EU Taxonomy:

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

Environmental objectives that are not considered compatible with the EU Taxonomy

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

The sustainable goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

Environmental goals

- 10% of the company's revenue, capital expenditure or operating costs have been classified by estimation or reporting as significantly contributing to the six EU Taxonomy goals
- 20% of the company's revenue has been assessed as contributing to other global environmental goals, directly or indirectly linked to the UN SDGs
- The company outperforms its sector and region in terms of emission factors according to quantitative data
- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives
- Project-specific contributions via sustainability-labelled bonds such as Green bonds and Sustainable bonds (use of proceeds)

Social goals

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs
- The company outperforms relative to its region in terms of gender equality factors, according to quantitative data
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social goals
- Project-specific contributions via sustainability-labelled bonds such as Social bonds and Sustainable bonds (use of proceeds)

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

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

To ensure that no sustainable investment caused significant harm to any environmental or social sustainable investment objective, the fund worked with the following principles during the reference period:

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

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

During the reference period, the fund company's model for detecting companies with extreme values among the negative impact indicators was used to avoid investing in companies that have caused significant harm. The negative impact indicators for sustainability factors used are those outlined in Annex I of the Sustainable Finance Disclosure Regulation's technical standard (CDR 2022/1288) - as well as the relevant indicators in Tables 2 and 3 of Annex 1 of CDR 2022/1288. However, the indicators are dependent on the current availability of data, but where sufficient coverage has been available, companies with significant negative performance in a geographical and sectoral context have not been included as sustainable investments.

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

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

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

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

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

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

Companies with confirmed violations are not considered sustainable investments.

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.

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

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



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

During the reference period, the fund considered principal adverse impacts on sustainability factors through the exclusions outlined in the fund company’s sustainability policy where companies with operations in the following were excluded:

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

In the fund’s fundamental analysis process, a sustainability assessment of, among other things, each company’s products, services, operations, and suppliers is conducted. To support the work of assessing the companies’ sustainability risks and opportunities, the fund managers used a quantitative tool in the form of the SEB Investment Management Sustainability Score, SIMS-S.

Using SIMS-S, the fund company’s proprietary sustainability model, the following indicators for adverse impacts were considered:

- Greenhouse gas emissions of the investee companies;
- The carbon footprint of the investee companies;
- Greenhouse gas intensity of the investee companies;
- Whether companies operate in the fossil fuel sector;
- Energy consumption intensity per sector with high climate impact, for the investee companies;
- Whether the investee companies have facilities/operations located in or near biodiversity-sensitive areas where the operations of these companies negatively impact these areas;
- Emissions to water generated by the investee companies;
- The amount of hazardous waste generated by the investee companies;
- Whether the companies we invest in lack processes and compliance mechanisms to monitor compliance with the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- The unadjusted gender pay gap in the investee companies;
- Gender distribution of the board of directors of the investee companies;
- Whether the investee companies have decarbonisation initiatives in place to align with the Paris Agreement; and
- Whether the investee companies have a supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour).
- 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 period which is: 31 December 2023

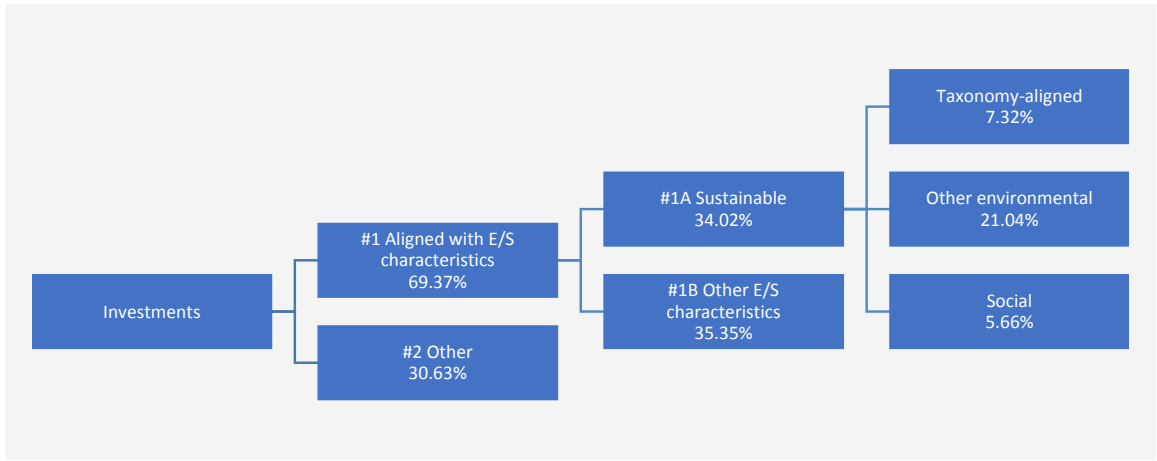
Largest investments	Sector	% Assets	Country
Sveriges Säkerställda Obligationer	N/A	14.26	Sweden
Stadshypotek AB	Financials	11.21	Sweden
Landshypotek Bank AB	Financials	3.28	Sweden
Klövern	Real Estate	1.65	Sweden
Länsförsäkringar Bank	Financials	1.52	Sweden
Islandsbanki HF	Financials	1.52	Iceland
Kungsleden AB	Real Estate	1.44	Sweden
Bonnier Fastigheter Finans Publ AB	N/A	1.40	Sweden
Castellum AB	Real Estate	1.38	Sweden
Spar Nord Bank A/S	Financials	1.34	Denmark
Intea Fastigheter AB	N/A	1.34	Sweden
Fastighets AB Balder	Real Estate	1.28	Sweden
DNB Bank ASA	Financials	1.27	Norway
FastPartner AB	Real Estate	1.17	Sweden
Scania CV AB	Industrials	1.17	Sweden



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



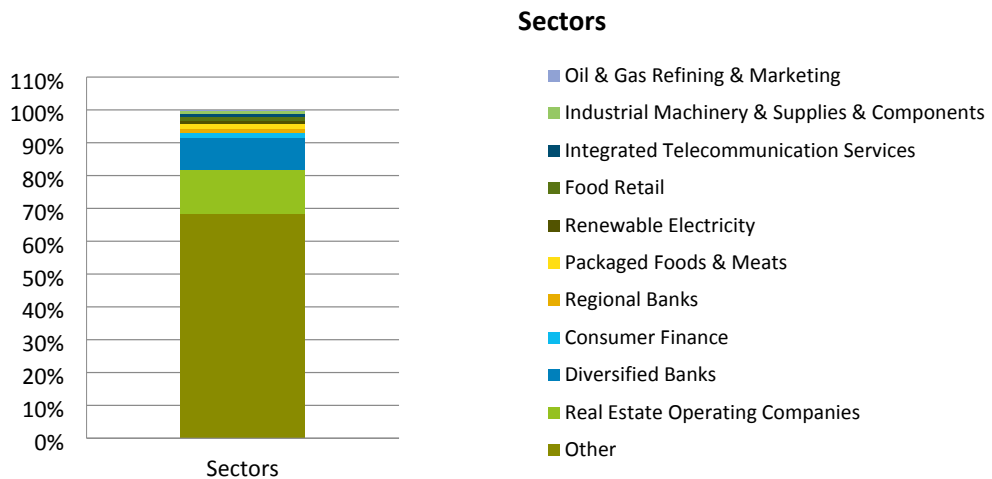
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**



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

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

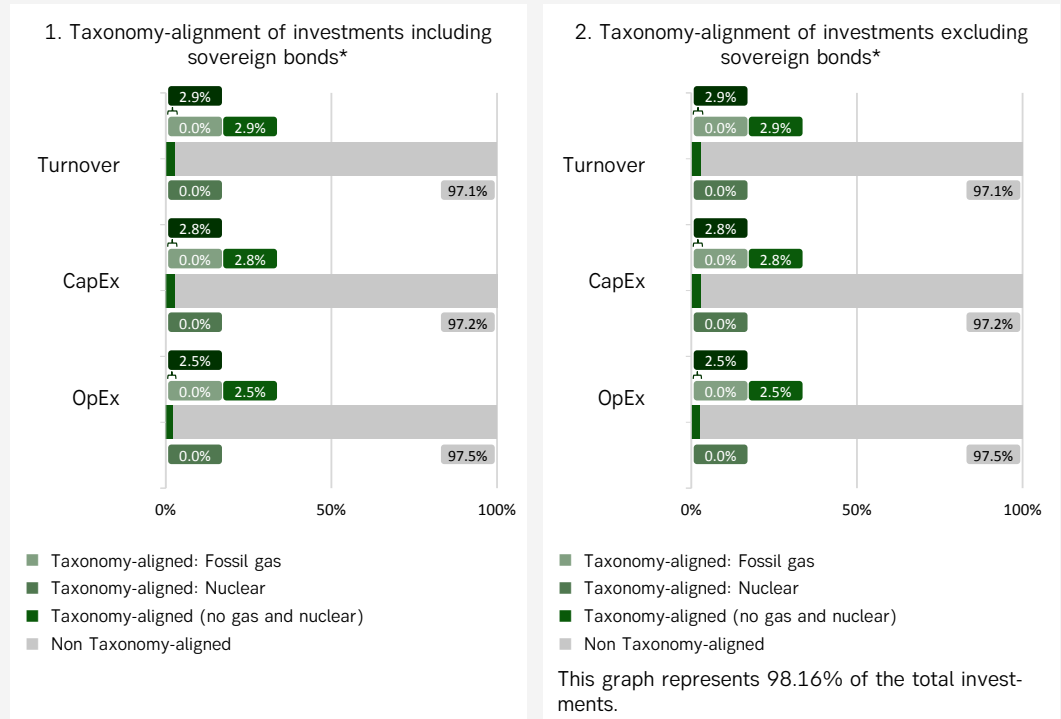
- Yes:
- In fossil gas In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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.



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

● **What was the share of investments made in transitional and enabling activities?**
 During 2023, the share of investments in transitional activities was 0.0%. The share in enabling activities was 0.0%.

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

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
 For the previous reference period (2022), the share of investments whose revenue was compatible with the EU taxonomy was 1.0%, compatible capital expenditure was 1.2%, and operating expenditure 0.0%.



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

At the end of 2023, the fund had an equivalent of 21% of investments that were classified as sustainable investments with environmental objectives but not compliant with the EU Taxonomy. The fund also had the option of investing in sustainability-labelled bonds, such as green bonds. The funding from these bonds had to be used to contribute to an environmental goal in order to receive their green label, but taxonomy reporting for individual financial securities is often lacking. It is likely that in the vast majority of cases, the companies' goals have clear connections to the goals found in the EU's Green Taxonomy, but that reliable data is lacking for such a classification. The EU Green Taxonomy does not cover all economic sectors that are relevant for the fund to invest in and

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable eco-

that contribute to sustainability goals. There were also relatively few companies that reported in accordance with the EU Green Taxonomy. This may have been due both to their size and their geographical location.

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

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

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



What was the share of socially sustainable investments?

At the end of 2023, the fund had investments corresponding to 5.7% classified as socially sustainable investments.

The fund company uses an internal process to define the contribution to social goals and the classification of sustainable investments. The social goals included in the fund company's definition of sustainable investments and quantitative thresholds are:

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

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

The fund also had the option of investing in sustainability-labelled bonds such as social bonds. The funding from these bonds had to be used to contribute to a social goal.



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, sovereigns, supranationals (when not a sustainability-labelled bond), mortgage bonds/covered bonds (when not a sustainability-labelled bond), for other investments where data is missing and derivatives.

The purpose of cash was liquidity and flows; the purpose of derivatives was efficient portfolio management techniques; and the purpose of mortgage bonds, sovereigns, and supranationals was for allocation/investment strategy reasons.

For mortgage bonds, the minimal environmental and social safeguards included the exclusionary process where issuers with confirmed breaches of international norms and standards are excluded, and there were no investments made in entities for sovereigns and supranationals under US, EU, UK or OECD sanctions.



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

The fund continued investing in green bonds during the year. By the end of the year, green bonds accounted for roughly a fourth of the fund's assets. Green bonds are bonds in which proceeds are earmarked for investments with a clear positive environmental impact. The fund has, for example, invested in green bonds issued by real estate companies, fish producers and energy companies along with issuers within different sectors, such as Boliden and ICA. Aside from green bonds, the fund also invested in social bonds and sustainability-linked bonds issued by, for example, Kinnevik, Kahrs, First Camp and Greenfood, as well as sustainability bonds issued by Studentbostäder i Nordens and the investment company VEF.

The fund excluded companies that did not meet the fund company's extensive criteria for sustainability. As examples, Norwegian oil company Aker BP and its owner Aker were excluded due to their involvement in the extraction of fossil fuels. The gaming sector, including issuers such as Betsson and Catena Media, companies within the defence sector, such as SAAB, and the tobacco company Swedish Match were also excluded.

The fund management team had engagement dialogues with companies related to their sustainability work. The dialogues had a focus on environmental characteristics, with reducing greenhouse gas emissions being the main target. Reporting on Scopes 1-3 emissions, and a clear pathway to reducing these by committing to science-based targets were the main points of engagement. For the real estate sector, the main focus was on energy efficiency improvements of buildings with lower energy classifications. Sustainability-linked incentive programmes for executives has also been a recurring subject of discussion. During the year, engagement dialogues were held with Corem, European Energy and Castellum, among others.



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

Reference benchmarks

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

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

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

● 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 did 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 did 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 did not use a benchmark index to achieve its promotion of environmental and social characteristics.

Product name: SEB Euro Short Rate Fund

Legal entity identifier: 5493003IB3D0FUEJ6M64

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"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> 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"/> It made sustainable investments with a social objective : ____%	<input checked="" 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 25.96% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input 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?

During the 2023 reference period, the fund promoted environmental and social characteristics by considering sustainability risks and opportunities both before the fund invested in a company and the ongoing monitoring of the investment, and by investing in companies classified as sustainable investments. In the fund's fundamental analysis process, the fund managers assessed the sustainability of, among other things, each company's products, services, operations and suppliers.

To support the work of assessing the companies' sustainability risks and opportunities, the fund used a quantitative tool in the form of the SEB Investment Management Sustainability Score, SIMS-S. SIMS-S is the fund company's proprietary sustainability model that rates all companies in the funds' investment universe based on multiple aspects of sustainability to establish a comprehensive and unbiased view.

The model consists of two main components: sustainability risks and sustainability opportunities. The model uses data from multiple vendors and is continuously modified as new data and new insights become available. The sustainability rating includes both a current status picture and a forward-looking perspective for each company. This provides fund managers the opportunity to assess current and future sustainability factors that can affect risk and return in the longer term.

Sustainability risks refer to environmental, social or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant negative impact on the value of the investment.

Sustainability opportunities refer to environmental, social or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant positive impact on the value of the investment.

The fund also promoted environmental and social attributes through its continuous efforts to influence companies' business models in a more sustainable direction. The fund company influenced companies on behalf of the fund by voting at general meetings, through dialogues with management teams and boards and in cooperation with other asset managers or partners.

Furthermore, the fund promoted environmental and social characteristics during the reference period by applying the fund company's exclusion criteria. The fund excluded investments in companies operating in industries or business areas deemed to have significant sustainability challenges.

Read more about SIMS-S, exclusions and SEB Investment Management's sustainability approach at sebgroupp.com/fundcompanysustainability.

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

● **How did the sustainability indicators perform?**

The fund achieved a SIMS-S rating of 5.53 at the end of 2023. SIMS-S ratings are set on a scale of 0-10 with a normal distribution, which means that the normal outcome for a company is 5.0 and that most companies have a rating between 4.0-6.0.

In 2023, the fund had 200 corporate engagements in 33 companies, corresponding to 43.1% of the portfolio. These dialogues differed in nature, with some being very detailed and time-consuming while others were handled within a limited time. This means that the number of dialogues has not been directly linked to the amount of time and resources spent on advocacy dialogue. The fund voted at the annual general meetings of 31 companies.

The fund followed the exclusion policy of the fund company.

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

In the previous period (2022), the fund had a SIMS-S rating of 5.4, so the rating improved somewhat during 2023.

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

During the 2023 reference period, the fund was committed to making sustainable investments to a minimum share of 10%.

During the period, the fund owned one or more companies that could be classified as sustainable investments whose economic activities are deemed to contribute to one or more of the following environmental and social objectives.

Social objectives:

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

Environmental objectives considered environmentally sustainable according to the EU Taxonomy:

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

Environmental objectives that are not considered compatible with the EU Taxonomy

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

The sustainable goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

Environmental goals

- 10% of the company's revenue, capital expenditure or operating costs have been classified by estimation or reporting as significantly contributing to the six EU Taxonomy goals
- 20% of the company's revenue has been assessed as contributing to other global environmental goals, directly or indirectly linked to the UN SDGs
- The company outperforms its sector and region in terms of emission factors according to quantitative data
- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives

Social goals

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

The fund company applies a pass/fail methodology, whereby an entire investment is classified and reported as sustainable if the requirements for contributing, not doing significant harm and good corporate governance are met. Other management companies may use a different methodology and criteria to classify an investment as sustainable. Therefore, the levels of sustainable investments may differ between fund com-

panies depending on the methodologies, criteria and data providers used, and not only on levels of sustainability within the funds.

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

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

Social objectives:

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

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

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

Environmental objectives that are not considered compatible with the EU Taxonomy

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

The sustainable goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

Environmental goals

- 10% of the company's revenue, capital expenditure or operating costs have been classified by estimation or reporting as significantly contributing to the six EU Taxonomy goals
- 20% of the company's revenue has been assessed as contributing to other global environmental goals, directly or indirectly linked to the UN SDGs
- The company outperforms its sector and region in terms of emission factors according to quantitative data
- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives

Social goals

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

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

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

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

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

- The UN Principles for Responsible Investment

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.

- The UN Global Compact
 - The OECD Guidelines for Multinational Enterprises
 - The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights
- Companies with confirmed violations are not considered sustainable investments.

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

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

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



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

During the reference period, the fund considered principal adverse impacts on sustainability factors through the exclusions outlined in the fund company’s sustainability policy where companies with operations in the following were excluded:

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

In the fund’s fundamental analysis process, the fund manager conducted a sustainability assessment of, among other things, each company’s products, services, operations and suppliers. To support the work of assessing the companies’ sustainability risks and opportunities, the fund manager used a quantitative tool in the form of the SEB Investment Management Sustainability Score, SIMS-S.

Using SIMS-S, the fund company’s proprietary sustainability model, the following indicators for adverse impacts were considered:

- Greenhouse gas emissions of the investee companies;
- The carbon footprint of the investee companies;
- Greenhouse gas intensity of the investee companies;
- Whether companies operate in the fossil fuel sector;
- Energy consumption intensity per sector with high climate impact, for the investee companies;
- Whether the investee companies have facilities/operations located in or near biodiversity-sensitive areas where the operations of these companies negatively impact these areas;
- Emissions to water generated by the investee companies;
- The amount of hazardous waste generated by the investee companies;
- Whether the investee companies lack processes and compliance mechanisms to monitor compliance with the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- The unadjusted gender pay gap in the investee companies;
- Gender distribution of the board of directors of the investee companies;
- Whether the investee companies have decarbonisation initiatives in place to align with the Paris Agreement; and
- Whether the investee companies have a supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour).



What were the top investments of this financial product?

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

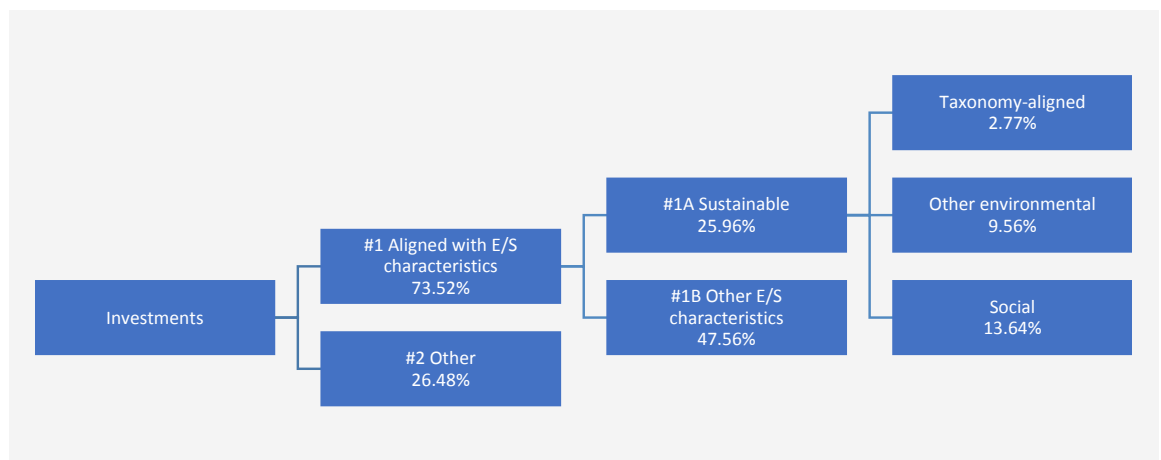
Largest investments	Sector	% Assets	Country
Skandinaviska Enskilda Banken AB	Financials	6.23	Sweden
UPM-Kymmene OYJ	Materials	5.12	Finland
LocalTapiola Finance Ltd	Financials	4.95	Finland
Swedbank AB	Financials	4.52	Sweden
Svenska Handelsbanken AB	Financials	4.35	Sweden
Sandvik AB	Industrials	4.22	Sweden
OP Corporate Bank plc	Financials	4.13	Finland
Danske Bank A/S	Financials	3.82	Denmark
S-Pankki Oyj	Financials	3.50	Finland
Neste Oyj	Energy	3.48	Finland
Nykredit Realkredit A/S	Financials	3.39	Denmark
Oma Saastopankki Oyj	Financials	3.36	Finland



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



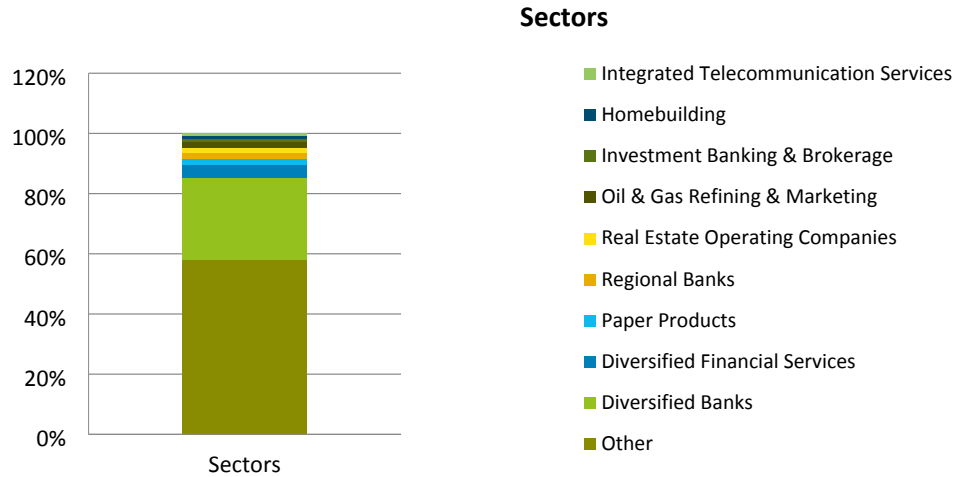
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?



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

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

- Yes:
- In fossil gas In nuclear energy
- No

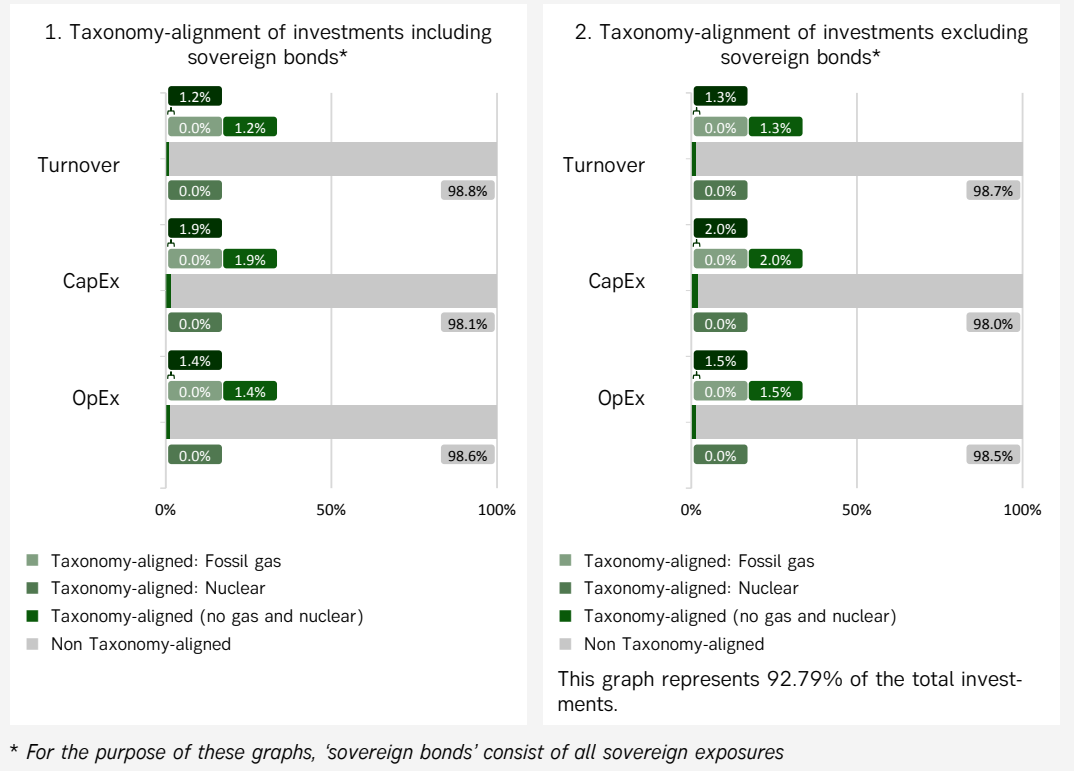
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

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.



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

● **What was the share of investments made in transitional and enabling activities?**
 During 2023, the share of investments in transitional activities was 0.0%. The share in enabling activities was 0.0%.

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

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
 For the previous reference period, 2022, the EU Taxonomy aligned investments were as follows: revenue: 0.2%, Capex 0.3%, Opex 0%



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

At the end of 2023, the fund had an equivalent of 10% of investments that were classified as sustainable investments with environmental objectives but not compliant with the EU Taxonomy. The fund also had the option of investing in sustainability-labelled bonds such as green bonds. The funding from these bonds had to be used to contribute to an environmental goal in order to receive their green label, but taxonomy reporting for individual financial securities is often lacking. It is likely that in the vast majority of cases these goals have a clear connection to the goals found in the EU's Green Taxonomy, but that reliable data is lacking for such a classification. The EU Green Taxonomy does not cover all economic sectors that are relevant for the fund to invest in and that contribute to sustainability goals. There were also relatively few companies that reported in accordance

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

with the EU Green Taxonomy. This may have been due both to their size and their geographical location.

The fund company uses an internal process to define the contributions to environmental objectives and the classification of sustainable investments. The environmental goals included in the Fund Company's definition of sustainable investments and quantitative thresholds are:

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

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



What was the share of socially sustainable investments?

At the end of 2023, the fund had investments corresponding to 14% classified as socially sustainable investments.

The fund company uses an internal process to define the contribution to social goals and the classification of sustainable investments.

The social goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

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

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



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

Cash in the meaning of ancillary liquid assets, sovereigns, supranationals (when not a sustainability-labelled bond), mortgage bonds/covered bonds (when not a sustainability-labelled bond), for other investments where data is missing and derivatives.

The purpose of cash was liquidity and flows; the purpose of derivatives was efficient portfolio management techniques; and the purpose of mortgage bonds, sovereigns, supranationals was for allocation/investment strategy reasons.

For mortgage bonds, the minimal environmental and social safeguards included the exclusionary process where issuers with confirmed breaches of international norms and standards are excluded, and there were no investments made in entities for sovereigns and supranationals under US, EU, UK or OECD sanctions.



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

The fund invested in green or social bonds in several sectors: Danske Bank, Mizuho, Nordea, Santander, SBAB, SEB, Swedbank, - financials, Mercedes-Benz - automotives, Vattenfall - utilities, Kojamo - other financial, and YIT - home construction.

The fund excluded companies that did not meet the fund company's extensive criteria for sustainability. As examples, ST1, NEOT and Neova were excluded due to use of fossil fuels and Anora for alcohol production.

The fund managers had engagement dialogues with companies related to their sustainability work. The dialogues had a focus on environmental characteristics, with reducing greenhouse gas emissions being the main target. Reporting on Scope 1-3 emissions, and a clear pathway to reducing these by committing to science-based targets were main points of engagement. During the year, fund managers had engagement dialogues with Stockholm Exergi and Vattenfall, among others.



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

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

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

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

- **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 did 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 did 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 did not use a benchmark index to achieve its promotion of environmental and social characteristics.

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