

# Annual Report

## SEB High Yield

Status: 31 December 2024

**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 2024

### **Units in circulation:**

**The following Sub-Funds of SEB High Yield are publicly approved for distribution in Germany:**

- SEB Global High Yield Fund
- SEB Climate Focus High Yield Fund

The information disclosed above is as at 31 December 2024 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](http://www.sebgroup.lu).

# Organisation

**Management Company:**

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

Postal address:

SE-106 40 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 Asset Management  
AFA Försäkring  
Sweden

Louise Hedberg  
CEO and Senior Advisor  
Penny to Pound AB  
Sweden

Viveka Hirdman-Ryrberg (until 31 December 2023)  
Head of Corporate Communication & Sustainability  
Investor AB  
Sweden

Kjell Norling (until 31 December 2023)  
CEO  
PP Pension  
Kammakargatan 22  
Stockholm, Sweden

Leif Almhorn (until 31 December 2023)  
CEO  
Almhorn & Partner AB  
Sweden

**Investment Manager:**

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

Postal address:

SE-106 40 Stockholm, Sweden

**Auditor of the Fund:**

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

**Auditor of the Management Company:**

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

**Global Distributor:**

SEB Asset Management AB (since 1 April 2024)  
SE-106 40 Stockholm  
Visiting address:  
Malmskillnadsgatan 44 B  
SE-111 57 Stockholm, Sweden

Skandinaviska Enskilda Banken AB (publ)  
(until 1 April 2024)  
Kungsträdgårdsgatan 8  
SE-106 40 Stockholm, Sweden

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

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

**Depositary:**

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

**Representatives and Paying Agents outside Luxembourg:**

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

# General Information

SEB High Yield (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 27 October 2000 for an undetermined duration. The Management Regulations lastly modified with effect from 15 May 2024, have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 15 May 2024. The Fund is registered in Luxembourg with the Luxembourg Register of Commerce under the number K 56. 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 accounting 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, two Sub-Funds of SEB High Yield are at the Investors' disposal:

Sub- Fund name	Base currency
SEB Climate Focus High Yield Fund	EUR
SEB Global High Yield Fund	EUR

The base currency of the Fund and the Sub-Funds is EUR.

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](http://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 2024 – December 2024: Lower inflation, AI optimism, and hopes of a soft landing propel risk assets higher**

2024 was another year characterised by US exceptionalism. The US economy grew at a steady pace albeit slightly slower than in 2023, while the economic recoveries of Europe and China failed to materialise. Inflation continued to decline but at a much slower rate than in the previous year, primarily due to persistent service inflation. Central banks began cutting interest rates from historically high levels as inflation eased, but the reductions fell short of investor expectations. Uncertainty remained elevated throughout 2024, driven by political elections, geopolitical conflicts in Europe and the Middle East, and concerns over tariffs.

The US economy remained on track for a soft landing, with inflation gradually declining while growth held up. US economic growth was surprisingly strong despite the highest borrowing costs in over two decades. This resilience was largely driven by solid consumer spending, supported by real wage growth and a tight labour market. Business investment remained positive, bolstered by strong corporate balance sheets, fiscal support from the CHIPS Act and Inflation Reduction Act, and a surge in AI-related capital expenditure. However, the US manufacturing sector continued to struggle amid weak global demand.

The Federal Reserve held interest rates steady for most of the year as the economy remained resilient and inflation stayed elevated. However, in September, the Fed cut rates by half a percentage point, its first reduction in four years, to support growth amid signs of a weakening labour market and inflation approaching the two per cent target. Central banks in Sweden and Europe also cut rates amid declining inflation to boost economic growth. China eased monetary policy and announced stimulus measures in September to bolster its struggling economy, as property market woes weighed on consumer confidence, consumption, and investment. Despite these policy efforts, China's anticipated recovery stalled.

US equities saw the largest gains, driven by a surge in technology companies, a resilient economy, and Fed rate cuts. Donald Trump's landslide victory in the US election further fuelled the rally in US equities, pushing the S&P 500 to new highs, as anticipated deregulations and tax cuts were expected to boost US growth. European stocks rose at a slower pace than US stocks due to weaker growth, political uncertainty in France and Germany, and concerns over geopolitical conflicts and tariffs. Despite heightened geopolitical uncertainty, a mixed economic environment, and a stronger US dollar, most emerging market equities gained in 2024. Chinese stocks rebounded by 16% in local currency after years of weakness, following a shift in government policy in Q3 that included large-scale monetary and fiscal stimulus to stabilise its weak real estate and equity markets. Commodity prices, as measured by Bloomberg's broad commodity price index, were almost flat overall, but performance diverged across different commodities. Gold surged by 27%, reaching a new all-time high, primarily driven by stronger demand from both central banks and investors seeking safe havens amid geopolitical uncertainty.

Financial markets experienced a few periods of heightened volatility during the year, notably in early August following a weak US jobs report and an unexpected rate hike by the Bank of Japan, which contributed to a market sell-off. However, markets rebounded quickly, shrugging off the initial growth concerns after subsequent economic data mostly exceeded expectations.

Long-term US bond yields increased as expectations for rate cuts diminished, driven by stronger-than-expected economic performance, persistently high service-sector inflation, and Trump's anticipated economic policies. This also contributed to a stronger US dollar. Corporate bonds performed well despite rising government bond yields, thanks to narrowing credit spreads.

Looking ahead, US growth is expected to slow in 2025, while the European economy is anticipated to improve gradually, keeping the global economy on track for a soft landing. Broader corporate profit growth should be positive for equities. However, US rate cuts are likely to be limited due to uncertainty surrounding inflation, while bond yields may rise further, particularly in the US, driven by a solid economy and reflationary policies. Elsewhere, monetary policy easing should support economic growth as inflation subsides, benefiting markets.

In the absence of a recession, equities are expected to outperform bonds as rising corporate profits and lower interest rates provide a tailwind. While credit spreads may widen slightly, they are expected to remain tight. However, uncertainty remains high, particularly with regard to the risk of a trade war, which could weaken global growth, drive inflation higher, and push bond yields up. Although geopolitical tensions, particularly in relation to tariffs, remain a concern, underlying economic fundamentals point to a moderate growth outlook. Given these factors, we are maintaining a modest pro-risk stance and entering the year with a more balanced portfolio.

2024 was a strong year for SEB Investment Management with robust fund performance driving inflows, resulting in growth in its assets under management. SEB Investment Management remains committed to delivering a brighter financial future for its customers through sustainable investments. On behalf of SEB Investment Management AB and our Board of Directors, we thank you again for your continued commitment. As always, we are here to assist should you have any concerns.

Luxembourg, 6 February 2025

**SEB Investment Management AB**

The Board of Directors



# Schedule of Investments

## As at 31 December 2024

### SEB High Yield - SEB Climate Focus High Yield 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				
<b>Australia</b>				
6.13 % FMG Resources August 2006 Pty Ltd '144A'	15/04/32	300	287,366.75	0.25
<b>Total Australia</b>			<b>287,366.75</b>	<b>0.25</b>
<b>Austria</b>				
10.50% ams-OSRAM AG 'REGS'	30/03/29	600	592,931.02	0.51
3.63 % Sappi Papier Holding GmbH 'REGS'	15/03/28	1,500	1,493,136.91	1.29
2.38 % UNIQA Insurance Group AG FRN	09/12/41	1,300	1,149,500.54	1.00
<b>Total Austria</b>			<b>3,235,568.47</b>	<b>2.80</b>
<b>Belgium</b>				
5.85 % Elia Group SA/NV FRN (Perpetual)	-	2,100	2,207,597.57	1.92
6.25 % KBC Group NV FRN (Perpetual)	-	1,400	1,445,421.47	1.25
8.00 % KBC Group NV FRN (Perpetual)	-	400	441,019.95	0.38
<b>Total Belgium</b>			<b>4,094,038.99</b>	<b>3.55</b>
<b>Denmark</b>				
6.81 % European Energy A/S FRN	04/11/27	1,800	1,788,463.97	1.55
4.13 % Nykredit Realkredit AS FRN (Perpetual)	-	2,000	1,983,174.45	1.72
1.75 % Orsted AS FRN	09/12/19	1,500	1,413,943.34	1.22
5.13 % Orsted AS FRN	14/03/24	200	207,858.84	0.18
5.25 % Orsted AS FRN	08/12/22	500	519,005.13	0.45
4.13 % Spar Nord Bank A/S 'EMTN' FRN	01/10/30	800	826,755.62	0.72
5.62 % TDC Net A/S 'EMTN'	06/02/30	500	532,574.16	0.46
6.50 % TDC Net A/S 'EMTN'	01/06/31	700	780,830.69	0.68
6.75 % Topsoe A/S FRN	23/05/24	1,600	1,665,229.90	1.44
<b>Total Denmark</b>			<b>9,717,836.10</b>	<b>8.42</b>
<b>Finland</b>				
0.88 % Castellum Helsinki Finance Holding Abp 'EMTN'	17/09/29	100	87,785.86	0.07
3.63 % Citycon Oyj FRN (Perpetual)	-	150	136,225.01	0.12
4.25 % Huhtamaki Oyj	09/06/27	200	205,171.06	0.18
9.50 % Purmo Group Oyj FRN (Perpetual)	-	1,200	1,207,521.94	1.05
<b>Total Finland</b>			<b>1,636,703.87</b>	<b>1.42</b>
<b>France</b>				
4.88 % Accor SA FRN (Perpetual)	-	500	508,097.22	0.44
7.25 % Accor SA FRN (Perpetual)	-	700	777,485.43	0.67
5.87 % Alstom SA FRN (Perpetual)	-	1,400	1,470,859.44	1.27
5.38 % Constellium SE 'REGS'	15/08/32	1,000	1,017,063.07	0.88
2.25 % Derichebourg SA 'REGS'	15/07/28	900	864,534.06	0.75
2.38 % Forvia SE	15/06/29	1,850	1,666,034.70	1.44
3.50 % Getlink SE	30/10/25	300	299,732.19	0.26
4.25 % Iliad SA	15/12/29	600	611,432.12	0.53
2.13 % Rexel SA	15/06/28	200	192,098.99	0.17
2.25 % Seche Environnement SACA	15/11/28	577	542,043.35	0.47
2.63 % SPIE SA	18/06/26	100	99,560.25	0.09
4.50 % Valeo SE 'EMTN'	11/04/30	1,200	1,200,256.20	1.04
<b>Total France</b>			<b>9,249,197.02</b>	<b>8.01</b>
<b>Germany</b>				
1.38 % Evonik Industries AG FRN	02/09/81	2,400	2,299,234.07	1.99

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

## SEB High Yield - SEB Climate Focus High Yield Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
3.63 % Infineon Technologies AG FRN (Perpetual)	-	600	596,582.34	0.52
3.38 % Novelis Sheet Ingot GmbH 'REGS'	15/04/29	1,200	1,156,557.61	1.00
5.38 % Techem Verwaltungsgesellschaft 675 mbH 'REGS'	15/07/29	1,250	1,294,784.87	1.12
2.25 % ZF Finance GmbH 'EMTN'	03/05/28	700	641,345.69	0.56
5.75 % ZF Finance GmbH 'EMTN'	03/08/26	600	611,302.76	0.53
<b>Total Germany</b>			<b>6,599,807.34</b>	<b>5.72</b>
<b>Iceland</b>				
0.38 % Arion Banki HF 'EMTN'	14/07/25	250	246,451.12	0.21
5.29 % Islandsbanki HF 'EMTN' FRN	25/01/27	5,000	448,047.90	0.39
0.75 % Landsbankinn HF	25/05/26	100	97,030.33	0.09
<b>Total Iceland</b>			<b>791,529.35</b>	<b>0.69</b>
<b>Ireland</b>				
2.88 % AIB Group Plc 'EMTN' FRN	30/05/31	700	694,289.27	0.60
4.63 % AIB Group Plc 'EMTN' FRN	20/05/35	700	721,724.06	0.63
1.38 % Bank of Ireland Group Plc 'EMTN' FRN	11/08/31	970	942,247.67	0.82
7.88 % Virgin Media O2 Vendor Financing Notes V DAC 'REGS'	15/03/32	500	601,916.29	0.52
<b>Total Ireland</b>			<b>2,960,177.29</b>	<b>2.57</b>
<b>Italy</b>				
4.88 % Banco BPM SpA 'EMTN' FRN	17/01/30	150	158,340.03	0.14
1.63 % Telecom Italia SpA/Milano 'EMTN'	18/01/29	330	310,494.56	0.27
4.75 % Terna - Rete Elettrica Nazionale FRN (Perpetual)	-	1,550	1,603,321.20	1.39
<b>Total Italy</b>			<b>2,072,155.79</b>	<b>1.80</b>
<b>Luxembourg</b>				
6.75 % Eurofins Scientific SE FRN (Perpetual)	-	300	315,930.23	0.27
<b>Total Luxembourg</b>			<b>315,930.23</b>	<b>0.27</b>
<b>Multinational</b>				
3.00 % Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS'	01/09/29	1,564	1,337,012.64	1.16
<b>Total Multinational</b>			<b>1,337,012.64</b>	<b>1.16</b>
<b>Netherlands</b>				
4.63 % ASR Nederland NV FRN (Perpetual)	-	1,200	1,181,210.71	1.02
4.75 % CTP NV 'EMTN'	05/02/30	700	731,849.32	0.63
4.88 % Koninklijke KPN NV FRN (Perpetual)	-	1,700	1,767,137.14	1.53
6.00 % Koninklijke KPN NV FRN (Perpetual)	-	200	212,859.31	0.18
6.00 % NN Group NV 'EMTN' FRN	03/11/43	1,450	1,633,393.61	1.42
6.25 % OI European Group BV 'REGS'	15/05/28	2,000	2,078,711.59	1.80
2.50 % Telefonica Europe BV FRN (Perpetual)	-	200	195,055.96	0.17
6.75 % Telefonica Europe BV FRN (Perpetual)	-	1,100	1,236,137.52	1.07
7.13 % Telefonica Europe BV FRN (Perpetual)	-	600	661,880.81	0.57
4.63 % TenneT Holding BV FRN (Perpetual)	-	1,300	1,330,074.91	1.15
7.50 % Volkswagen International Finance NV FRN (Perpetual)	-	1,800	1,939,292.70	1.68
2.88 % VZ Vendor Financing II BV 'REGS'	15/01/29	1,200	1,103,275.36	0.96
6.13 % ZF Europe Finance BV 'EMTN'	13/03/29	400	409,551.55	0.36
6.13 % Ziggo Bond Co BV 'REGS'	15/11/32	800	805,349.90	0.70
<b>Total Netherlands</b>			<b>15,285,780.39</b>	<b>13.24</b>
<b>Norway</b>				
7.95 % Aker Horizons ASA FRN	15/08/25	25,000	2,120,168.10	1.84
6.68 % Austevoll Seafood ASA FRN	21/06/28	4,000	335,343.53	0.29
6.08 % BEWi ASA FRN	03/09/26	1,500	1,493,150.69	1.29
7.06 % Bonheur ASA '144A' FRN	09/10/29	8,000	677,738.96	0.59

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

## SEB High Yield - SEB Climate Focus High Yield Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
7.61 % Bonheur ASA FRN	13/07/26	4,500	385,910.99	0.33
7.67 % Bonheur ASA FRN	15/09/28	11,000	954,843.10	0.83
10.43% Bulk Infrastructure Holding AS FRN	21/03/28	1,500	133,905.42	0.11
11.45% GLX Holding AS FRN	23/02/27	14,000	1,221,660.48	1.06
8.09 % Grieg Seafood ASA '144A' FRN	25/06/25	13,500	1,150,438.37	1.00
9.08 % NRC Group ASA FRN	25/10/27	8,000	680,431.70	0.59
5.50 % Scatec ASA '144A' FRN	19/08/25	100	100,181.49	0.09
8.96 % Scatec ASA FRN	07/02/28	18,500	1,618,538.34	1.40
11.29% Scatec ASA FRN	17/02/27	3,000	273,120.16	0.23
5.34 % Smaakraft AS FRN	06/10/28	300	309,742.51	0.27
1.88 % Storebrand Livsforsikring AS FRN	30/09/51	2,703	2,374,836.19	2.06
7.38 % Yara International ASA '144A'	14/11/32	400	419,908.38	0.36
<b>Total Norway</b>			<b>14,249,918.41</b>	<b>12.34</b>
<b>Portugal</b>				
5.94 % EDP SA 'EMTN' FRN	23/04/83	1,500	1,579,063.37	1.37
1.50 % EDP SA FRN	14/03/82	600	573,740.94	0.50
<b>Total Portugal</b>			<b>2,152,804.31</b>	<b>1.87</b>
<b>Spain</b>				
6.00 % Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	-	2,400	2,439,291.01	2.11
7.25 % Unicaja Banco SA 'EMTN' FRN	15/11/27	200	214,177.66	0.19
<b>Total Spain</b>			<b>2,653,468.67</b>	<b>2.30</b>
<b>Sweden</b>				
8.26 % Arise AB FRN	18/05/26	1,800	1,847,976.44	1.60
6.25 % Assemblin Caverion Group AB 'REGS'	01/07/30	1,000	1,048,742.79	0.91
6.24 % Assemblin Caverion Group AB 'REGS' FRN	01/07/31	900	903,529.32	0.78
3.64 % Atrium Ljungberg AB FRN	01/10/26	2,000	175,379.19	0.15
3.13 % Castellum AB FRN (Perpetual)	-	2,900	2,790,944.05	2.42
6.45 % Catella AB FRN	06/03/28	7,500	658,213.98	0.57
6.68 % Cibus Nordic Real Estate AB publ FRN	02/04/28	800	831,958.54	0.72
2.00 % Dometic Group AB 'EMTN'	29/09/28	1,500	1,372,694.13	1.19
2.38 % EQT AB	06/04/28	100	97,965.28	0.09
7.88 % Europi Property Group AB FRN	06/12/27	1,000	1,007,388.21	0.87
7.71 % First Camp Group AB FRN	24/04/29	15,000	1,328,134.19	1.15
10.18% Foxway Holding AB FRN	12/07/28	1,300	1,282,941.31	1.11
9.91 % Francks Kyllindustri Holding AB FRN	26/04/27	16,250	1,480,581.06	1.28
2.63 % Heimstaden Bostad AB FRN (Perpetual)	-	550	510,611.84	0.44
6.25 % Heimstaden Bostad AB FRN (Perpetual)	-	1,500	1,510,846.68	1.31
6.44 % Logistri Fastighets AB FRN	20/11/27	6,250	549,864.85	0.48
4.99 % NP3 Fastigheter AB FRN	03/01/28	13,750	1,205,022.15	1.04
7.80 % NP3 Fastigheter AB FRN	14/12/26	2,500	228,746.42	0.20
7.46 % Sdiptech AB FRN	31/08/27	17,500	1,601,709.45	1.39
4.91 % Stena Metall Finans AB FRN	10/05/28	10,000	883,977.52	0.77
5.44 % Stendorren Fastigheter AB FRN	12/12/27	7,500	659,127.52	0.57
9.05 % Stenhus Fastigheter I Norden AB FRN	13/10/26	15,000	1,367,390.56	1.19
2.75 % Telia Co AB FRN	30/06/83	600	580,778.37	0.50
2.50 % Vattenfall AB FRN	29/06/83	1,250	1,343,040.64	1.16
4.75 % Volvo Car AB 'EMTN'	08/05/30	350	361,465.70	0.31
4.40 % Volvo Car AB 'EMTN' FRN	02/03/26	8,000	701,204.86	0.61
<b>Total Sweden</b>			<b>26,330,235.05</b>	<b>22.81</b>
<b>United Kingdom</b>				
4.25 % Mobico Group Plc FRN (Perpetual)	-	1,200	1,385,336.15	1.20
4.50 % Vmed O2 UK Financing I Plc 'REGS'	15/07/31	1,000	1,033,049.63	0.89

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

## SEB High Yield - SEB Climate Focus High Yield Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
2.63 % Vodafone Group Plc FRN	27/08/80	800	791,468.67	0.69
4.20 % Vodafone Group Plc FRN	03/10/78	300	306,223.36	0.27
<b>Total United Kingdom</b>			<b>3,516,077.81</b>	<b>3.05</b>
<b>United States of America</b>				
4.25 % Dana Inc	01/09/30	700	627,644.21	0.54
8.00 % HAT Holdings I LLC / HAT Holdings II LLC '144A'	15/06/27	1,200	1,207,517.44	1.05
4.88 % Reworld Holding Corp '144A'	01/12/29	1,607	1,432,381.43	1.24
<b>Total United States of America</b>			<b>3,267,543.08</b>	<b>2.83</b>
<b>Total Bonds</b>			<b>109,753,151.56</b>	<b>95.10</b>
<b>Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>			<b>109,753,151.56</b>	<b>95.10</b>
<b>Total Portfolio</b>			<b>109,753,151.56</b>	<b>95.10</b>
<b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)</b>				
Buy 4,196,125 EUR Sell 3,500,000 GBP	06/03/25		(8,369.86)	(0.01)
Buy 414 EUR Sell 4,905 NOK	10/01/25		(1.14)	(0.00)
Buy 9,851,393 EUR Sell 115,000,000 NOK	06/03/25		142,555.49	0.12
Buy 2,688,048 EUR Sell 30,923,591 SEK	10/01/25		(9,811.39)	(0.01)
Buy 1,309,803 EUR Sell 15,090,191 SEK	10/02/25		(7,163.25)	(0.01)
Buy 10,988,729 EUR Sell 127,000,000 SEK	06/03/25		(97,600.26)	(0.08)
Buy 3,787,126 EUR Sell 4,000,000 USD	06/03/25		(55,649.77)	(0.05)
Buy 5,720,835 NOK Sell 482,927 EUR	10/01/25		1,266.39	0.00
Buy 5,707,256 NOK Sell 481,190 EUR	10/02/25		1,183.20	0.00
Buy 5,707,256 NOK Sell 484,304 EUR	12/03/25		(2,626.42)	(0.00)
Buy 288,273,722 SEK Sell 25,358,296 EUR	10/01/25		(208,501.70)	(0.18)
Buy 287,730,029 SEK Sell 24,778,063 EUR	10/02/25		333,002.99	0.29
Buy 272,639,839 SEK Sell 23,676,730 EUR	12/03/25		124,011.21	0.11
<b>Total forward foreign exchange contracts (total net unrealised)</b>			<b>212,295.49</b>	<b>0.18</b>
An amount of EUR 0.52 is held at cash collateral for these positions.				

## SEB High Yield - SEB Climate Focus High Yield Fund

	Market value in EUR	% of Net Assets
<b>Cash at bank</b>		
Cash at bank	3,823,209.36	3.31
<b>Total Cash at bank</b>	<b>3,823,209.36</b>	<b>3.31</b>
<b>Other assets</b>		
Dividends receivable	295.89	0.00
Interest receivable on bonds	1,663,280.97	1.44
Bank interest receivable on cash accounts	30,286.41	0.03
Receivable on subscriptions	15,449.81	0.01
<b>Total other assets</b>	<b>1,709,313.08</b>	<b>1.48</b>
<b>Liabilities</b>		
Management fees	(72,847.92)	(0.06)
Taxe d'abonnement	(8,356.80)	(0.01)
Payable on redemptions	(1,113.78)	(0.00)
Other liabilities	(2,110.97)	(0.00)
<b>Total liabilities</b>	<b>(84,429.47)</b>	<b>(0.07)</b>
<b>Total Net Assets as at 31 December 2024</b>	<b>115,413,540.02</b>	<b>100.00</b>

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 2024

### SEB High Yield - SEB Global High Yield 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				
<b>Australia</b>				
4.38 % FMG Resources August 2006 Pty Ltd '144A'	01/04/31	1,375	1,203,826.93	0.13
6.13 % FMG Resources August 2006 Pty Ltd '144A'	15/04/32	3,000	2,873,667.50	0.32
<b>Total Australia</b>			<b>4,077,494.43</b>	<b>0.45</b>
<b>Austria</b>				
10.50% ams-OSRAM AG 'REGS'	30/03/29	2,700	2,668,189.57	0.29
3.63 % Sappi Papier Holding GmbH 'REGS'	15/03/28	2,700	2,687,646.43	0.30
<b>Total Austria</b>			<b>5,355,836.00</b>	<b>0.59</b>
<b>Belgium</b>				
3.88 % Ageas SA/NV FRN (Perpetual)	-	3,600	3,370,394.41	0.37
4.75 % Azelis Finance NV 'REGS'	25/09/29	2,900	2,989,965.32	0.33
6.25 % KBC Group NV FRN (Perpetual)	-	1,200	1,238,932.69	0.14
8.00 % KBC Group NV FRN (Perpetual)	-	2,400	2,646,119.71	0.29
<b>Total Belgium</b>			<b>10,245,412.13</b>	<b>1.13</b>
<b>Canada</b>				
3.50 % 1011778 BC ULC / New Red Finance Inc '144A'	15/02/29	200	177,453.20	0.02
3.88 % 1011778 BC ULC / New Red Finance Inc '144A'	15/01/28	1,954	1,783,422.23	0.20
4.00 % 1011778 BC ULC / New Red Finance Inc '144A'	15/10/30	700	603,329.67	0.07
4.38 % 1011778 BC ULC / New Red Finance Inc '144A'	15/01/28	4,573	4,215,125.65	0.46
5.50 % Bausch Health Cos Inc '144A'	01/11/25	2,502	2,363,489.44	0.26
6.13 % Bausch Health Cos Inc '144A'	01/02/27	425	374,620.48	0.04
4.00 % GFL Environmental Inc '144A'	01/08/28	2,165	1,975,963.23	0.22
5.13 % GFL Environmental Inc '144A'	15/12/26	1,700	1,628,310.28	0.18
6.75 % GFL Environmental Inc '144A'	15/01/31	2,300	2,280,765.29	0.25
4.63 % Mattamy Group Corp '144A'	01/03/30	3,000	2,690,596.37	0.29
5.25 % Mattamy Group Corp '144A'	15/12/27	2,029	1,912,818.30	0.21
5.13 % Methanex Corp	15/10/27	4,447	4,190,243.55	0.46
5.25 % Methanex Corp	15/12/29	1,300	1,208,656.12	0.13
3.88 % Open Text Corp '144A'	15/02/28	5,835	5,290,707.67	0.58
<b>Total Canada</b>			<b>30,695,501.48</b>	<b>3.37</b>
<b>Cayman Islands</b>				
4.88 % Seagate HDD Cayman	01/06/27	2,124	2,019,744.21	0.22
9.63 % Seagate HDD Cayman	01/12/32	2,000	2,174,241.30	0.24
<b>Total Cayman Islands</b>			<b>4,193,985.51</b>	<b>0.46</b>
<b>Denmark</b>				
5.13 % Jyske Bank A/S 'EMTN' FRN	01/05/35	1,200	1,268,887.81	0.14
3.63 % Jyske Bank A/S 'EMTN' FRN (Perpetual)	-	2,395	2,188,458.85	0.24
7.00 % Jyske Bank A/S FRN (Perpetual)	-	1,600	1,688,844.58	0.18
5.13 % Orsted AS FRN	14/03/24	1,300	1,351,082.45	0.15
5.25 % Orsted AS FRN	08/12/22	3,000	3,114,030.77	0.34
6.75 % Saxo Bank A/S FRN	02/08/34	590	607,768.04	0.07
6.50 % TDC Net A/S 'EMTN'	01/06/31	4,400	4,908,078.63	0.54
6.75 % Topsoe A/S FRN	23/05/24	2,000	2,081,537.37	0.23
<b>Total Denmark</b>			<b>17,208,688.50</b>	<b>1.89</b>
<b>Finland</b>				
1.38 % Balder Finland Oyj 'EMTN'	24/05/30	3,100	2,721,017.92	0.30

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

## SEB High Yield - SEB Global High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
0.88 % Castellum Helsinki Finance Holding Abp 'EMTN'	17/09/29	1,500	1,316,787.92	0.15
3.63 % Citycon Oyj FRN (Perpetual)	-	1,250	1,135,208.41	0.13
4.25 % Huhtamaki Oyj	09/06/27	2,700	2,769,809.34	0.30
3.75 % Nordea Bank Abp 'REGS' FRN (Perpetual)	-	1,500	1,253,961.51	0.14
6.63 % Nordea Bank Abp 'REGS' FRN (Perpetual)	-	3,428	3,315,793.21	0.36
<b>Total Finland</b>			<b>12,512,578.31</b>	<b>1.38</b>
<b>France</b>				
4.88 % Accor SA FRN (Perpetual)	-	1,000	1,016,194.43	0.11
7.25 % Accor SA FRN (Perpetual)	-	3,300	3,665,288.43	0.40
4.63 % Air France-KLM 'EMTN'	23/05/29	1,500	1,548,237.67	0.17
7.25 % Air France-KLM 'EMTN'	31/05/26	500	526,778.62	0.06
5.87 % Alstom SA FRN (Perpetual)	-	600	630,368.33	0.07
5.50 % Altice France SA '144A'	15/01/28	3,000	2,159,737.97	0.24
8.13 % Altice France SA '144A'	01/02/27	1,000	782,362.45	0.09
5.88 % Altice France SA 'REGS'	01/02/27	4,000	3,218,161.58	0.35
4.80 % Arkema SA 'EMTN' FRN (Perpetual)	-	1,100	1,136,264.72	0.13
6.38 % AXA SA 'EMTN' FRN (Perpetual)	-	7,000	7,545,437.31	0.83
8.13 % Banijay Entertainment SAS '144A'	01/05/29	2,000	1,999,754.99	0.22
7.00 % Banijay Entertainment SAS 'REGS'	01/05/29	2,800	2,959,160.01	0.33
6.50 % Bertrand Franchise Finance SAS 'REGS'	18/07/30	2,200	2,306,205.11	0.25
3.50 % Cerba Healthcare SACA 'REGS'	31/05/28	2,000	1,652,439.71	0.18
5.50 % CMA CGM SA 'REGS'	15/07/29	2,600	2,722,010.37	0.30
3.75 % Constellium SE '144A'	15/04/29	2,823	2,465,584.30	0.27
6.38 % Constellium SE '144A'	15/08/32	1,000	935,512.85	0.10
5.38 % Constellium SE 'REGS'	15/08/32	400	406,825.23	0.04
6.50 % Credit Agricole SA 'EMTN' FRN (Perpetual)	-	5,000	5,176,744.95	0.57
4.75 % Credit Agricole SA 'REGS' FRN (Perpetual)	-	2,000	1,730,503.85	0.19
8.13 % Credit Agricole SA 'REGS' FRN (Perpetual)	-	2,500	2,458,695.10	0.27
5.88 % ELO SACA 'EMTN'	17/04/28	1,900	1,666,049.02	0.18
6.50 % Eramet SA	30/11/29	900	874,795.52	0.10
7.00 % Eramet SA	22/05/28	3,000	3,040,517.91	0.33
2.38 % Forvia SE	15/06/27	2,300	2,190,643.34	0.24
2.75 % Forvia SE	15/02/27	525	506,243.57	0.06
3.13 % Forvia SE	15/06/26	500	494,653.05	0.05
6.75 % Goldstory SAS 'REGS'	01/02/30	1,800	1,883,794.89	0.21
5.38 % Iliad Holding SASU 'REGS'	15/04/30	1,000	1,029,922.65	0.11
5.63 % Iliad Holding SASU 'REGS'	15/10/28	600	615,761.93	0.07
4.25 % Iliad SA	15/12/29	900	917,148.19	0.10
5.38 % Iliad SA	15/02/29	4,200	4,449,135.20	0.49
5.38 % Iliad SA	02/05/31	1,300	1,394,198.04	0.15
5.63 % Iliad SA	15/02/30	1,200	1,294,606.30	0.14
3.38 % Kapla Holding SAS 'REGS'	15/12/26	3,300	3,278,887.59	0.36
2.63 % RCI Banque SA FRN	18/02/30	1,600	1,595,161.84	0.18
4.75 % Tereos Finance Groupe I SA 'REGS'	30/04/27	1,500	1,516,233.85	0.17
7.25 % Tereos Finance Groupe I SA 'REGS'	15/04/28	2,200	2,300,205.38	0.25
<b>Total France</b>			<b>76,090,226.25</b>	<b>8.36</b>
<b>Germany</b>				
3.20 % Allianz SE 'REGS' FRN (Perpetual)	-	8,000	6,694,273.05	0.74
3.50 % Allianz SE 'REGS' FRN (Perpetual)	-	1,000	927,697.73	0.10
6.25 % CECONOMY AG 'REGS'	15/07/29	2,500	2,589,120.55	0.28
5.50 % Cheplapharm Arzneimittel GmbH '144A'	15/01/28	5,000	4,439,041.28	0.49
4.00 % Deutsche Bank AG 'EMTN' FRN	24/06/32	2,000	2,003,548.44	0.22
4.63 % Deutsche Bank AG FRN (Perpetual)	-	2,000	1,862,491.71	0.21
7.50 % Deutsche Bank AG FRN (Perpetual)	-	2,200	2,117,980.10	0.23

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

## SEB High Yield - SEB Global High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
1.38 % Evonik Industries AG FRN	02/09/81	6,000	5,748,085.17	0.63
4.13 % Gruenenthal GmbH 'REGS'	15/05/28	6,100	6,126,503.92	0.67
3.63 % Infineon Technologies AG FRN (Perpetual)	-	4,000	3,977,215.58	0.44
2.38 % Mahle GmbH 'EMTN'	14/05/28	7,400	6,490,480.21	0.71
6.00 % Techem Verwaltungsgesellschaft 674 mbH 'REGS'	30/07/26	967	968,976.65	0.11
5.38 % Techem Verwaltungsgesellschaft 675 mbH 'REGS'	15/07/29	2,100	2,175,238.58	0.24
4.38 % TK Elevator Midco GmbH 'REGS'	15/07/27	2,500	2,498,740.49	0.27
5.88 % TUI AG 'REGS'	15/03/29	3,000	3,149,281.88	0.35
2.88 % WEPA Hygieneprodukte GmbH 'REGS'	15/12/27	1,976	1,944,902.43	0.21
2.25 % ZF Finance GmbH 'EMTN'	03/05/28	5,200	4,764,282.28	0.52
<b>Total Germany</b>			<b>58,477,860.05</b>	<b>6.42</b>
<b>Ireland</b>				
6.95 % AerCap Ireland Capital DAC / AerCap Global Aviation Trust FRN	10/03/55	1,000	993,204.66	0.11
6.25 % AIB Group Plc FRN (Perpetual)	-	1,000	1,011,256.66	0.11
7.13 % AIB Group Plc FRN (Perpetual)	-	2,000	2,123,471.16	0.23
6.38 % Bank of Ireland Group Plc FRN (Perpetual)	-	2,250	2,311,283.49	0.25
7.88 % Virgin Media O2 Vendor Financing Notes V DAC 'REGS'	15/03/32	800	963,066.06	0.11
<b>Total Ireland</b>			<b>7,402,282.03</b>	<b>0.81</b>
<b>Italy</b>				
5.00 % Almaviva-The Italian Innovation Co SpA 'REGS'	30/10/30	3,000	3,057,972.26	0.34
3.88 % BPER Banca SpA 'EMTN' FRN	25/07/32	3,000	3,019,795.58	0.33
7.70 % Intesa Sanpaolo SpA '144A' FRN (Perpetual)	-	300	290,982.52	0.03
7.75 % Intesa Sanpaolo SpA FRN (Perpetual)	-	200	211,715.97	0.02
9.13 % Intesa Sanpaolo SpA FRN (Perpetual)	-	2,000	2,311,889.51	0.25
7.75 % Optics Bidco SpA	24/01/33	330	408,359.74	0.04
6.38 % Optics Bidco SpA '144A'	15/11/33	3,482	3,370,591.19	0.37
7.72 % Optics Bidco SpA '144A'	04/06/38	2,743	2,801,501.13	0.31
1.63 % Optics Bidco SpA 'EMTN'	18/01/29	1,340	1,241,284.86	0.14
2.88 % Optics Bidco SpA 'EMTN'	28/01/26	1,655	1,647,333.87	0.18
1.63 % Telecom Italia SpA/Milano 'EMTN'	18/01/29	660	620,989.13	0.07
5.38 % UniCredit SpA FRN (Perpetual)	-	4,000	4,009,759.02	0.44
<b>Total Italy</b>			<b>22,992,174.78</b>	<b>2.52</b>
<b>Japan</b>				
6.75 % SoftBank Group Corp	08/07/29	4,000	3,909,523.68	0.43
<b>Total Japan</b>			<b>3,909,523.68</b>	<b>0.43</b>
<b>Luxembourg</b>				
5.50 % AccorInvest Group SA 'REGS'	15/11/31	2,900	2,970,478.02	0.33
6.25 % Cidron Aida Finco Sarl 'REGS'	01/04/28	2,000	2,304,879.64	0.25
5.75 % Summer BC Holdco B SARL 'REGS'	31/10/26	2,425	2,424,881.13	0.27
6.38 % Telecom Italia Capital SA	15/11/33	585	561,772.34	0.06
7.72 % Telecom Italia Capital SA	04/06/38	1,326	1,329,732.37	0.15
<b>Total Luxembourg</b>			<b>9,591,743.50</b>	<b>1.06</b>
<b>Multinational</b>				
5.50 % American Airlines Inc/AAdvantage Loyalty IP Ltd '144A'	20/04/26	663	637,362.65	0.07
5.75 % American Airlines Inc/AAdvantage Loyalty IP Ltd '144A'	20/04/29	4,720	4,511,587.72	0.50
3.00 % Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS'	01/09/29	2,000	1,709,734.84	0.19
2.13 % Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS'	15/08/26	2,000	1,791,985.08	0.19
<b>Total Multinational</b>			<b>8,650,670.29</b>	<b>0.95</b>
<b>Netherlands</b>				
4.87 % Abertis Infraestructuras Finance BV 'EMTN' FRN (Perpetual)	-	1,000	1,025,819.32	0.11

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



## SEB High Yield - SEB Global High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
2.63 % Abertis Infraestructuras Finance BV FRN (Perpetual)	-	1,300	1,262,357.55	0.14
6.88 % ABN AMRO Bank NV FRN (Perpetual)	-	3,000	3,198,449.04	0.35
5.63 % Achmea BV 'EMTN' FRN	02/11/44	2,425	2,585,455.34	0.28
4.63 % Achmea BV FRN (Perpetual)	-	2,200	2,148,633.55	0.24
4.63 % ASR Nederland NV FRN (Perpetual)	-	8,000	7,874,738.04	0.87
7.25 % Axalta Coating Systems Dutch Holding B BV '144A'	15/02/31	2,000	1,995,481.90	0.22
5.00 % Citycon Treasury BV 'EMTN'	11/03/30	700	704,828.76	0.08
4.38 % Cooperatieve Rabobank UA FRN (Perpetual)	-	1,400	1,383,739.22	0.15
4.88 % ING Groep NV FRN (Perpetual)	-	3,000	2,650,302.48	0.29
6.50 % ING Groep NV FRN (Perpetual)	-	200	192,637.24	0.02
7.50 % ING Groep NV FRN (Perpetual)	-	1,500	1,480,794.90	0.16
8.00 % ING Groep NV FRN (Perpetual)	-	1,800	1,821,417.28	0.20
4.88 % Koninklijke KPN NV FRN (Perpetual)	-	950	987,517.81	0.11
6.38 % NN Group NV FRN (Perpetual)	-	6,000	6,310,921.29	0.69
3.75 % Odido Holding BV 'REGS'	15/01/29	5,050	5,006,515.23	0.55
5.25 % OI European Group BV 'REGS'	01/06/29	1,000	1,022,132.37	0.11
6.25 % OI European Group BV 'REGS'	15/05/28	1,700	1,766,904.85	0.19
2.00 % Q-Park Holding I BV 'REGS'	01/03/27	800	784,160.75	0.09
5.13 % Q-Park Holding I BV 'REGS'	01/03/29	2,500	2,585,118.98	0.28
4.00 % Sensata Technologies BV '144A'	15/04/29	1,800	1,596,161.12	0.18
2.38 % Telefonica Europe BV FRN (Perpetual)	-	4,300	4,010,491.19	0.44
2.88 % Telefonica Europe BV FRN (Perpetual)	-	3,900	3,773,756.98	0.41
6.14 % Telefonica Europe BV FRN (Perpetual)	-	1,900	2,053,730.62	0.23
6.75 % Telefonica Europe BV FRN (Perpetual)	-	1,000	1,123,761.38	0.12
7.13 % Telefonica Europe BV FRN (Perpetual)	-	900	992,821.22	0.11
4.88 % TenneT Holding BV FRN (Perpetual)	-	1,400	1,455,097.67	0.16
3.50 % Volkswagen International Finance NV FRN (Perpetual)	-	6,100	5,492,890.97	0.60
7.50 % Volkswagen International Finance NV FRN (Perpetual)	-	3,200	3,447,631.47	0.38
6.13 % ZF Europe Finance BV 'EMTN'	13/03/29	900	921,490.98	0.10
4.88 % Ziggo BV '144A'	15/01/30	6,000	5,327,980.62	0.59
2.88 % Ziggo BV 'REGS'	15/01/30	2,100	1,973,620.33	0.22
<b>Total Netherlands</b>			<b>78,957,360.45</b>	<b>8.67</b>
<b>Norway</b>				
8.05 % B2 Impact ASA FRN	30/01/28	1,800	1,882,174.70	0.21
7.67 % Bonheur ASA FRN	15/09/28	33,000	2,864,529.29	0.31
8.96 % Scatec ASA FRN	07/02/28	6,000	524,931.35	0.06
11.29% Scatec ASA FRN	17/02/27	20,000	1,820,801.07	0.20
1.88 % Storebrand Livsforsikring AS FRN	30/09/51	4,570	4,015,168.84	0.44
<b>Total Norway</b>			<b>11,107,605.25</b>	<b>1.22</b>
<b>Portugal</b>				
5.94 % EDP SA 'EMTN' FRN	23/04/83	3,100	3,263,397.64	0.36
1.70 % EDP SA FRN	20/07/80	2,800	2,764,412.66	0.30
1.88 % EDP SA FRN	14/03/82	3,600	3,296,350.55	0.36
<b>Total Portugal</b>			<b>9,324,160.85</b>	<b>1.02</b>
<b>Spain</b>				
6.88 % Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	-	3,400	3,571,531.07	0.39
6.25 % CaixaBank SA 'EMTN' FRN	23/02/33	1,500	1,608,640.61	0.18
3.63 % CaixaBank SA FRN (Perpetual)	-	2,000	1,847,571.48	0.20
5.88 % CaixaBank SA FRN (Perpetual)	-	2,000	2,055,032.02	0.23
10.63% Eroski S Coop 'REGS'	30/04/29	2,500	2,725,093.08	0.30
2.25 % Grifols SA 'REGS'	15/11/27	1,000	956,543.50	0.10
3.88 % Grifols SA 'REGS'	15/10/28	500	453,174.39	0.05
<b>Total Spain</b>			<b>13,217,586.15</b>	<b>1.45</b>

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

## SEB High Yield - SEB Global High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
<b>Sweden</b>				
6.25 % Assemblin Caverion Group AB 'REGS'	01/07/30	2,300	2,412,108.41	0.27
3.13 % Castellum AB FRN (Perpetual)	-	5,250	5,052,571.13	0.56
2.00 % Dometic Group AB 'EMTN'	29/09/28	1,700	1,555,720.01	0.17
7.71 % First Camp Group AB FRN	24/04/29	35,000	3,098,979.79	0.34
2.63 % Heimstaden Bostad AB FRN (Perpetual)	-	4,800	4,456,248.79	0.49
3.00 % Heimstaden Bostad AB FRN (Perpetual)	-	725	666,038.71	0.07
3.50 % Intrum AB 'REGS' (Defaulted)	15/07/26	1,500	1,087,107.60	0.12
9.25 % Intrum AB 'REGS' (Defaulted)	15/03/28	1,300	941,516.05	0.10
5.13 % Skandinaviska Enskilda Banken AB FRN (Perpetual)	-	2,400	2,301,145.75	0.25
6.88 % Skandinaviska Enskilda Banken AB FRN (Perpetual)	-	800	777,475.22	0.08
2.75 % Telia Co AB FRN	30/06/83	11,500	11,131,585.43	1.22
3.00 % Vattenfall AB FRN	19/03/77	5,400	5,312,971.44	0.58
3.25 % Verisure Holding AB 'REGS'	15/02/27	5,150	5,081,624.45	0.56
5.50 % Verisure Holding AB 'REGS'	15/05/30	2,000	2,083,487.19	0.23
5.25 % Verisure Midholding AB 'REGS'	15/02/29	300	300,883.02	0.03
4.75 % Volvo Car AB 'EMTN'	08/05/30	3,050	3,149,915.38	0.35
<b>Total Sweden</b>			<b>49,409,378.37</b>	<b>5.42</b>
<b>Switzerland</b>				
7.75 % UBS Group AG '144A' FRN (Perpetual)	-	1,000	1,004,786.21	0.11
5.13 % UBS Group AG FRN (Perpetual)	-	300	283,233.93	0.03
9.25 % UBS Group AG 'REGS' FRN (Perpetual)	-	2,000	2,215,035.43	0.24
<b>Total Switzerland</b>			<b>3,503,055.57</b>	<b>0.38</b>
<b>United Kingdom</b>				
7.00 % Avis Budget Finance Plc 'REGS'	28/02/29	2,200	2,311,714.97	0.25
7.25 % Avis Budget Finance Plc 'REGS'	31/07/30	2,250	2,366,082.92	0.26
6.13 % Barclays Plc FRN (Perpetual)	-	200	192,723.81	0.02
9.63 % Barclays Plc FRN (Perpetual)	-	3,000	3,186,939.31	0.35
4.25 % British Telecommunications Plc '144A' FRN	23/11/81	5,000	4,657,521.34	0.51
4.88 % British Telecommunications Plc '144A' FRN	23/11/81	2,057	1,811,192.32	0.20
5.13 % British Telecommunications Plc 'EMTN' FRN	03/10/54	1,000	1,037,550.05	0.12
8.38 % British Telecommunications Plc 'EMTN' FRN	20/12/83	2,000	2,581,542.04	0.28
8.13 % Edge Finco Plc 'REGS'	15/08/31	2,000	2,469,252.10	0.27
4.95 % Lloyds Banking Group Plc FRN (Perpetual)	-	1,800	1,802,659.06	0.20
4.50 % NatWest Group Plc FRN (Perpetual)	-	1,000	1,096,005.28	0.12
8.13 % NatWest Group Plc FRN (Perpetual)	-	1,600	1,642,461.30	0.18
2.50 % Nomad Foods Bondco Plc 'REGS'	24/06/28	2,050	1,968,773.89	0.22
6.00 % Pinewood Finco Plc 'REGS'	27/03/30	4,500	5,392,243.46	0.59
4.25 % Virgin Media Secured Finance Plc 'REGS'	15/01/30	2,000	2,122,730.03	0.23
4.00 % Vmed O2 UK Financing I Plc 'REGS'	31/01/29	1,000	1,077,782.33	0.12
4.50 % Vmed O2 UK Financing I Plc 'REGS'	15/07/31	2,000	2,066,099.25	0.23
6.50 % Vodafone Group Plc 'EMTN' FRN	30/08/84	1,765	1,942,344.69	0.21
8.00 % Vodafone Group Plc 'EMTN' FRN	30/08/86	2,000	2,612,288.91	0.29
3.00 % Vodafone Group Plc FRN	27/08/80	1,000	946,362.16	0.10
3.25 % Vodafone Group Plc FRN	04/06/81	170	157,407.55	0.02
4.13 % Vodafone Group Plc FRN	04/06/81	500	428,687.82	0.04
7.00 % Vodafone Group Plc FRN	04/04/79	165	164,652.20	0.02
<b>Total United Kingdom</b>			<b>44,035,016.79</b>	<b>4.83</b>
<b>United States of America</b>				
4.13 % ADT Security Corp/The '144A'	01/08/29	1,700	1,506,824.12	0.16
6.50 % AerCap Global Aviation Trust '144A' FRN	15/06/45	2,140	2,061,868.42	0.23

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## SEB High Yield - SEB Global High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
3.50 % Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	15/03/29	6,165	5,411,677.65	0.59
4.88 % Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	15/02/30	3,160	2,907,089.41	0.32
10.25% AMC Networks Inc '144A'	15/01/29	1,400	1,435,442.21	0.16
4.00 % American Builders & Contractors Supply Co Inc '144A'	15/01/28	5,430	5,016,281.03	0.55
6.88 % Arcosa Inc '144A'	15/08/32	2,600	2,547,013.37	0.28
3.38 % Ashland Inc '144A'	01/09/31	3,282	2,700,331.80	0.30
4.00 % Ashtead Capital Inc '144A'	01/05/28	2,600	2,409,071.38	0.26
4.25 % Ashtead Capital Inc '144A'	01/11/29	300	274,742.05	0.03
2.88 % AT&T Inc FRN (Perpetual)	-	2,000	1,991,427.71	0.22
4.63 % Avantor Funding Inc '144A'	15/07/28	1,760	1,620,477.96	0.18
4.75 % Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A'	01/04/28	500	451,129.84	0.05
3.38 % Axalta Coating Systems LLC '144A'	15/02/29	1,700	1,490,696.64	0.16
2.88 % Ball Corp	15/08/30	3,065	2,532,093.59	0.28
3.13 % Ball Corp	15/09/31	2,000	1,641,753.06	0.18
6.88 % Ball Corp	15/03/28	2,210	2,179,977.58	0.24
6.69 % Bath & Body Works Inc	15/01/27	2,900	2,850,218.50	0.31
6.95 % Bath & Body Works Inc	01/03/33	1,625	1,587,238.97	0.17
7.50 % Bath & Body Works Inc	15/06/29	2,700	2,684,917.06	0.29
4.88 % Berry Global Inc '144A'	15/07/26	794	762,420.04	0.08
5.63 % Berry Global Inc '144A'	15/07/27	2,000	1,922,677.32	0.21
4.88 % Boise Cascade Co '144A'	01/07/30	3,620	3,317,337.09	0.36
5.00 % CalAtlantic Group LLC	15/06/27	1,753	1,693,727.44	0.19
4.25 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'	01/02/31	5,000	4,199,806.75	0.46
4.50 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'	15/08/30	500	431,517.98	0.05
5.38 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'	01/06/29	4,000	3,684,178.11	0.40
7.38 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'	01/03/31	1,000	982,083.45	0.11
5.50 % Charter Communications Operating LLC / Charter Communications Operating Capital	01/04/63	2,000	1,537,736.78	0.17
5.75 % Charter Communications Operating LLC / Charter Communications Operating Capital	01/04/48	1,000	827,437.24	0.09
8.00 % CHS/Community Health Systems Inc '144A'	15/12/27	4,160	3,992,761.47	0.44
5.13 % Clear Channel Outdoor Holdings Inc '144A'	15/08/27	1,342	1,245,709.31	0.14
3.75 % Clearway Energy Operating LLC '144A'	15/02/31	750	628,322.93	0.07
4.75 % Clearway Energy Operating LLC '144A'	15/03/28	2,000	1,843,671.45	0.20
7.00 % Cleveland-Cliffs Inc '144A'	15/03/32	3,400	3,205,807.64	0.35
6.50 % Cloud Software Group Inc '144A'	31/03/29	5,000	4,739,507.00	0.52
5.00 % Coherent Corp '144A'	15/12/29	1,500	1,382,983.77	0.15
5.75 % Coty Inc 'REGS'	15/09/28	1,200	1,253,529.71	0.14
4.75 % Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC '144A'	15/01/29	1,225	1,127,117.00	0.12
6.63 % Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC '144A'	15/07/30	4,200	4,111,722.72	0.45
4.25 % Crocs Inc '144A'	15/03/29	2,850	2,537,740.01	0.28
6.50 % CSC Holdings LLC '144A'	01/02/29	1,000	811,880.96	0.09
11.25% CSC Holdings LLC '144A'	15/05/28	5,200	4,947,785.72	0.54
4.25 % Dana Inc	01/09/30	6,160	5,523,269.09	0.61
5.38 % Dana Inc	15/11/27	1,000	951,756.27	0.10
6.00 % Darling Ingredients Inc '144A'	15/06/30	3,200	3,044,737.10	0.33
3.75 % DaVita Inc '144A'	15/02/31	2,000	1,662,711.39	0.18
4.63 % DaVita Inc '144A'	01/06/30	5,730	5,067,882.58	0.56
4.38 % Delta Air Lines Inc	19/04/28	500	470,756.98	0.05
5.50 % Edgewell Personal Care Co '144A'	01/06/28	2,800	2,631,599.79	0.29
8.50 % Endo Finance Holdings Inc '144A'	15/04/31	1,200	1,224,722.56	0.13

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## SEB High Yield - SEB Global High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
3.75 % EPR Properties	15/08/29	5,015	4,477,239.95	0.49
4.00 % Fair Isaac Corp '144A'	15/06/28	3,000	2,727,506.39	0.30
9.30 % Ford Holdings LLC	01/03/30	1,000	1,097,116.72	0.12
3.25 % Ford Motor Co	12/02/32	5,000	4,017,685.65	0.44
7.40 % Ford Motor Co	01/11/46	2,200	2,254,512.45	0.25
7.63 % Freedom Mortgage Corp 'REGS'	01/05/26	1,500	1,449,539.36	0.16
5.00 % Frontier Communications Holdings LLC '144A'	01/05/28	1,000	946,010.31	0.10
8.63 % Frontier Communications Holdings LLC '144A'	15/03/31	3,165	3,251,724.65	0.36
7.13 % Gen Digital Inc '144A'	30/09/30	1,000	991,176.24	0.11
5.25 % Goodyear Tire & Rubber Co/The	15/07/31	500	432,471.75	0.05
7.13 % Graham Packaging Co Inc '144A'	15/08/28	2,565	2,438,811.62	0.27
3.75 % Graphic Packaging International LLC '144A'	01/02/30	2,666	2,322,009.83	0.25
4.75 % Gray Television Inc '144A'	15/10/30	1,000	529,444.13	0.06
10.50 % Gray Television Inc '144A'	15/07/29	1,500	1,448,752.92	0.16
3.88 % H&E Equipment Services Inc '144A'	15/12/28	5,025	4,427,221.31	0.49
8.00 % HAT Holdings I LLC / HAT Holdings II LLC '144A'	15/06/27	2,075	2,087,998.91	0.23
5.50 % Herc Holdings Inc '144A'	15/07/27	5,350	5,094,314.61	0.56
5.88 % Hilton Domestic Operating Co Inc '144A'	15/03/33	4,500	4,264,374.43	0.47
4.88 % Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc '144A'	01/07/31	4,275	3,689,903.14	0.40
6.63 % Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc '144A'	15/01/32	1,000	967,038.94	0.11
3.25 % Hologic Inc '144A'	15/02/29	9,710	8,483,779.04	0.93
5.00 % IQVIA Inc '144A'	15/05/27	2,152	2,039,319.06	0.22
6.50 % IQVIA Inc '144A'	15/05/30	1,000	981,072.68	0.11
2.25 % IQVIA Inc 'REGS'	15/03/29	1,100	1,049,410.40	0.11
5.25 % Iron Mountain Inc '144A'	15/07/30	1,550	1,422,707.89	0.16
5.63 % Iron Mountain Inc '144A'	15/07/32	2,500	2,302,575.70	0.25
6.25 % Iron Mountain Inc '144A'	15/01/33	3,800	3,655,794.25	0.40
4.25 % Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A'	01/02/27	130	120,929.34	0.01
4.75 % Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A'	15/06/29	1,075	980,166.13	0.11
5.25 % Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A'	01/10/25	2,450	2,355,770.82	0.26
4.00 % Lamar Media Corp	15/02/30	790	694,691.36	0.08
4.88 % LCM Investments Holdings II LLC '144A'	01/05/29	775	696,869.67	0.08
3.50 % Levi Strauss & Co '144A'	01/03/31	400	338,287.51	0.04
5.88 % Macy's Retail Holdings LLC '144A'	01/04/29	6,463	6,078,860.33	0.67
4.63 % Match Group Holdings II LLC '144A'	01/06/28	2,250	2,066,889.65	0.23
5.63 % Match Group Holdings II LLC '144A'	15/02/29	1,000	937,894.13	0.10
3.75 % Mattel Inc '144A'	01/04/29	4,950	4,470,525.80	0.49
7.88 % Mauser Packaging Solutions Holding Co '144A'	15/04/27	2,750	2,699,693.05	0.30
5.00 % Minerals Technologies Inc '144A'	01/07/28	1,000	933,166.93	0.10
3.63 % MSCI Inc '144A'	01/09/30	500	439,183.59	0.05
3.88 % MSCI Inc '144A'	15/02/31	4,000	3,544,846.94	0.39
4.00 % MSCI Inc '144A'	15/11/29	3,000	2,729,339.86	0.30
5.25 % New Enterprise Stone & Lime Co Inc '144A'	15/07/28	875	816,237.41	0.09
5.70 % Newell Brands Inc	01/04/26	1,035	998,295.93	0.11
4.75 % Nexstar Media Inc '144A'	01/11/28	450	403,974.40	0.04
5.63 % Nexstar Media Inc '144A'	15/07/27	3,070	2,887,226.09	0.32
4.75 % Novelis Corp '144A'	30/01/30	2,800	2,495,472.09	0.27
5.38 % OneMain Finance Corp	15/11/29	675	625,151.16	0.07
6.63 % OneMain Finance Corp	15/01/28	2,519	2,457,357.10	0.27
7.13 % OneMain Finance Corp	15/03/26	1,800	1,768,209.52	0.19

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

## SEB High Yield - SEB Global High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
4.13 % Open Text Holdings Inc '144A'	15/02/30	2,450	2,145,342.35	0.24
5.13 % Organon & Co / Organon Foreign Debt Co-Issuer BV '144A'	30/04/31	5,100	4,425,044.63	0.49
2.88 % Organon & Co / Organon Foreign Debt Co-Issuer BV 'REGS'	30/04/28	1,000	974,698.79	0.11
6.63 % Owens-Brockway Glass Container Inc '144A'	13/05/27	375	360,041.05	0.04
6.13 % Performance Food Group Inc '144A'	15/09/32	4,600	4,436,062.52	0.49
6.25 % Post Holdings Inc '144A'	15/02/32	5,600	5,364,215.04	0.59
5.75 % Prime Security Services Borrower LLC / Prime Finance Inc '144A'	15/04/26	2,434	2,343,787.89	0.26
6.25 % Prime Security Services Borrower LLC / Prime Finance Inc '144A'	15/01/28	4,410	4,228,640.98	0.46
4.00 % Resideo Funding Inc '144A'	01/09/29	2,400	2,100,918.71	0.23
4.88 % Reworld Holding Corp '144A'	01/12/29	3,030	2,700,756.53	0.30
3.88 % Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A'	01/03/31	3,080	2,590,021.10	0.28
6.75 % Sally Holdings LLC / Sally Capital Inc	01/03/32	2,600	2,512,027.60	0.28
5.38 % SCIL IV LLC / SCIL USA Holdings LLC '144A'	01/11/26	2,000	1,889,527.19	0.21
6.88 % Sealed Air Corp '144A'	15/07/33	1,538	1,544,407.32	0.17
6.13 % Sealed Air Corp/Sealed Air Corp US '144A'	01/02/28	4,600	4,451,167.39	0.49
4.38 % Sensata Technologies Inc '144A'	15/02/30	300	264,852.71	0.03
2.25 % Silgan Holdings Inc	01/06/28	1,100	1,049,711.12	0.12
4.13 % Silgan Holdings Inc	01/02/28	500	459,322.76	0.05
4.00 % Sirius XM Radio LLC '144A'	15/07/28	7,285	6,467,742.38	0.71
5.50 % Sirius XM Radio LLC '144A'	01/07/29	4,148	3,833,429.18	0.42
6.00 % Smyrna Ready Mix Concrete LLC '144A'	01/11/28	1,000	941,413.80	0.10
8.88 % Smyrna Ready Mix Concrete LLC '144A'	15/11/31	3,000	3,034,393.21	0.33
7.38 % Sotera Health Holdings LLC '144A'	01/06/31	2,700	2,640,696.70	0.29
5.50 % SS&C Technologies Inc '144A'	30/09/27	1,500	1,432,856.62	0.16
5.00 % Standard Industries Inc/NY '144A'	15/02/27	1,458	1,375,765.78	0.15
2.25 % Standard Industries Inc/NY 'REGS'	21/11/26	1,000	980,835.51	0.11
9.00 % Star Parent Inc '144A'	01/10/30	1,500	1,499,062.83	0.16
5.25 % Summit Materials LLC / Summit Materials Finance Corp '144A'	15/01/29	5,025	4,862,996.70	0.53
5.13 % Taylor Morrison Communities Inc '144A'	01/08/30	500	461,097.43	0.05
5.88 % Taylor Morrison Communities Inc '144A'	15/06/27	1,139	1,102,170.06	0.12
5.00 % TEGNA Inc	15/09/29	6,673	5,987,440.95	0.66
4.25 % Tenet Healthcare Corp	01/06/29	3,160	2,850,748.34	0.31
4.38 % Tenet Healthcare Corp	15/01/30	2,500	2,241,243.44	0.25
6.13 % Tenet Healthcare Corp	01/10/28	2,710	2,604,350.00	0.29
6.13 % Tenet Healthcare Corp	15/06/30	1,500	1,436,955.52	0.16
5.00 % Terex Corp '144A'	15/05/29	5,200	4,780,108.71	0.52
4.75 % TerraForm Power Operating LLC '144A'	15/01/30	4,000	3,570,531.56	0.39
5.00 % TerraForm Power Operating LLC '144A'	31/01/28	3,000	2,785,772.88	0.31
7.00 % Titan International Inc	30/04/28	1,800	1,701,399.77	0.19
6.63 % Travel + Leisure Co '144A'	31/07/26	2,800	2,722,483.90	0.30
5.25 % Tri Pointe Homes Inc	01/06/27	3,076	2,914,429.92	0.32
5.70 % Tri Pointe Homes Inc	15/06/28	2,167	2,074,866.36	0.23
4.63 % Tronox Inc '144A'	15/03/29	5,500	4,763,667.07	0.52
3.25 % Under Armour Inc	15/06/26	2,869	2,668,227.14	0.29
4.38 % United Airlines Inc '144A'	15/04/26	1,105	1,047,374.54	0.11
4.63 % United Airlines Inc '144A'	15/04/29	1,150	1,053,530.69	0.12
3.88 % United Rentals North America Inc	15/02/31	2,413	2,076,770.77	0.23
4.88 % United Rentals North America Inc	15/01/28	3,852	3,610,788.95	0.40
6.38 % WESCO Distribution Inc '144A'	15/03/29	1,750	1,702,737.07	0.19
7.25 % WESCO Distribution Inc '144A'	15/06/28	3,447	3,385,907.72	0.37
4.63 % Williams Scotsman Inc '144A'	15/08/28	5,800	5,344,108.49	0.59
4.88 % WR Grace & Co-Conn '144A'	15/06/27	1,200	1,125,754.73	0.12

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

## SEB High Yield - SEB Global High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets	
8.88 % Xerox Holdings Corp '144A'	30/11/29	3,000	2,600,014.51	0.28	
<b>Total United States of America</b>			<b>364,975,940.05</b>	<b>40.07</b>	
<b>Total Bonds</b>			<b>845,934,080.42</b>	<b>92.88</b>	
<b>Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>			<b>845,934,080.42</b>	<b>92.88</b>	
<b>Total Portfolio</b>			<b>845,934,080.42</b>	<b>92.88</b>	
<b>Credit default swaps</b>					
JP Morgan /iTraxx Xover Series 42 V1 5Y	20/12/29	10,000,000	(782,008.99)	(0.08)	
JP Morgan/North American High Yield Credit Short Index Series 43 V1-5Y	20/12/29	(15,000,000)	1,104,848.02	0.12	
JP Morgan/iTraxx Xover Series 42 V1 5Y	20/12/29	15,000,000	(1,173,013.49)	(0.13)	
JP Morgan/North American High Yield Credit Short Index Series 43 V1-5Y	20/12/29	(40,000,000)	2,946,261.39	0.33	
JP Morgan/North American High Yield Credit Short Index Series 43 V1-5Y	20/12/29	(35,000,000)	2,577,978.71	0.28	
JP Morgan/North American High Yield Credit Short Index Series 43 V1-5Y	20/12/29	(10,000,000)	736,565.35	0.08	
<b>Total credit default swaps</b>			<b>5,410,630.99</b>	<b>0.60</b>	
An amount of EUR 4,001,873.62 is held at cash collateral for these positions.					
<b>Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)</b>					
<b>Purchased financial futures contracts</b>	<b>Commitment in EUR</b>				
CBOT 10 Year U.S. Treasury Note Future	18,895,523.57	20/03/25	180	(255,801.04)	(0.03)
CBOT Two Year Treasury Note Future	53,484,031.45	31/03/25	270	24,384.82	0.00
CBOT Five Year Treasury Note Future	24,087,269.21	31/03/25	235	(159,194.24)	(0.02)
<b>Sold financial futures contracts</b>	<b>Commitment in EUR</b>				
CBOT U.S.Treasury Bond Future	(1,428,859.95)	20/03/25	(13)	37,179.32	0.01
Eurex Euro Bobl Future	(7,071,600.00)	06/03/25	(60)	82,800.00	0.01
Eurex Euro Bund Future	(8,006,400.00)	06/03/25	(60)	203,400.00	0.02
<b>Total financial futures contracts (total net unrealised)</b>			<b>(67,231.14)</b>	<b>(0.01)</b>	
An amount of EUR 1,328,761.14 is held as cash collateral for these positions.					

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

## SEB High Yield - SEB Global High Yield Fund

Security description				Maturity	Market value in EUR	% of Net Assets
<b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)</b>						
Buy	20,495,633 EUR	Sell	17,000,000 GBP	20/02/25	59,048.62	0.01
Buy	38,024 EUR	Sell	445,790 NOK	13/01/25	298.84	0.00
Buy	37,926 EUR	Sell	445,233 NOK	12/02/25	298.89	0.00
Buy	2,726,914 EUR	Sell	32,000,000 NOK	20/02/25	23,520.46	0.00
Buy	4,028,337 EUR	Sell	46,333,782 SEK	13/01/25	(14,088.93)	(0.00)
Buy	41,297 EUR	Sell	475,380 SEK	12/02/25	(191.61)	(0.00)
Buy	3,472,830 EUR	Sell	40,000,000 SEK	20/02/25	(18,463.10)	(0.00)
Buy	216,003,776 EUR	Sell	230,000,000 USD	16/01/25	(5,425,275.05)	(0.60)
Buy	274,413,323 EUR	Sell	290,000,000 USD	20/02/25	(4,363,630.93)	(0.48)
Buy	13,022,608 NOK	Sell	1,107,076 EUR	13/01/25	(5,031.90)	(0.00)
Buy	13,020,808 NOK	Sell	1,102,272 EUR	12/02/25	(1,861.40)	(0.00)
Buy	12,575,575 NOK	Sell	1,069,820 EUR	14/03/25	(8,587.74)	(0.00)
Buy	3,029,442,027 SEK	Sell	267,032,104 EUR	13/01/25	(2,726,165.48)	(0.30)
Buy	3,012,504,921 SEK	Sell	260,918,613 EUR	12/02/25	1,997,376.37	0.22
Buy	3,012,029,540 SEK	Sell	261,790,431 EUR	14/03/25	1,155,277.41	0.13
<b>Total forward foreign exchange contracts (total net unrealised)</b>					<b>(9,327,475.55)</b>	<b>(1.02)</b>
An amount of EUR 835.09 is held at cash collateral for these positions.						
<b>Cash at bank and at broker</b>						
Cash at bank and at broker					55,592,286.07	6.10
<b>Total Cash at bank and at broker</b>					<b>55,592,286.07</b>	<b>6.10</b>
<b>Other assets</b>						
Interest receivable on bonds					13,457,879.57	1.48
Bank interest receivable on cash accounts					345,313.35	0.04
Interest receivable on credit default swaps					99,076.49	0.01
Receivable on subscriptions					27,488.29	0.00
Other assets					1.150.00	0.00
<b>Total other assets</b>					<b>13,930,907.70</b>	<b>1.53</b>
<b>Liabilities</b>						
Management fees					(620,883.01)	(0.06)
Taxe d'abonnement					(69,455.05)	(0.01)
Payable on redemptions					(66,100.16)	(0.01)
Other liabilities					(17,428.39)	(0.00)
<b>Total liabilities</b>					<b>(773,866.61)</b>	<b>(0.08)</b>
<b>Total Net Assets as at 31 December 2024</b>					<b>910,699,331.88</b>	<b>100.00</b>

\*Negative quantity is for short positions on credit default swaps and financial future contracts.

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 2024

	SEB Climate Focus High Yield Fund	SEB Global High Yield Fund	Combined
	EUR	EUR	EUR
<b>Income</b>			
Interest on bonds (note 1)	5,286,976.28	46,759,200.58	52,046,176.86
Interest received on swaps (note 1)	—	3,916,111.42	3,916,111.42
Bank interest on cash accounts	191,080.76	2,667,287.52	2,858,368.28
<b>Total income</b>	<b>5,478,057.04</b>	<b>53,342,599.52</b>	<b>58,820,656.56</b>
<b>Expenses</b>			
Management fees (note 2)	743,863.35	6,919,323.74	7,663,187.09
Taxe d'abonnement (note 4)	32,684.09	293,342.84	326,026.93
Interest paid on swaps (note 1)	—	808,091.66	808,091.66
Bank interest on cash accounts	11,001.44	164,504.45	175,505.89
Other expenses	6,944.43	44,583.07	51,527.50
<b>Total expenses</b>	<b>794,493.31</b>	<b>8,229,845.76</b>	<b>9,024,339.07</b>
<b>Net income for the period</b>	<b>4,683,563.73</b>	<b>45,112,753.76</b>	<b>49,796,317.49</b>



# Combined Statement of Changes in Net Assets

## For the year ended 31 December 2024

	SEB Climate Focus High Yield Fund	SEB Global High Yield Fund	Combined
	EUR	EUR	EUR
<b>Net Assets at the beginning of the year</b>	<b>69,884,274.11</b>	<b>1,043,061,576.42</b>	<b>1,112,945,850.53</b>
<b>Net income for the year</b>	<b>4,683,563.73</b>	<b>45,112,753.76</b>	<b>49,796,317.49</b>
<b>Net realised gain / (loss) on:</b>			
- sales of securities	1,237,597.20	6,515,046.81	7,752,644.01
- foreign exchange	(1,429,716.84)	(15,362,016.35)	(16,791,733.19)
- financial futures contracts	–	(216,298.26)	(216,298.26)
- credit default swaps	–	(5,230,208.27)	(5,230,208.27)
<b>Total net realised loss</b>	<b>(192,119.64)</b>	<b>(14,293,476.07)</b>	<b>(14,485,595.71)</b>
<b>Change in net unrealised appreciation / (depreciation) on:</b>			
- securities	3,155,558.22	59,030,946.15	62,186,504.37
- forward foreign exchange contracts	(212,633.73)	(49,724,658.91)	(49,937,292.64)
- financial futures contracts	–	(1,691,483.74)	(1,691,483.74)
- credit default swaps	–	(3,636,464.01)	(3,636,464.01)
<b>Total change in net unrealised appreciation</b>	<b>2,942,924.49</b>	<b>3,978,339.49</b>	<b>6,921,263.98</b>
<b>Increase in Net Assets as a result of operations</b>	<b>7,434,368.58</b>	<b>34,798,767.18</b>	<b>42,233,135.76</b>
<b>Proceeds on issues of units</b>	<b>68,013,861.13</b>	<b>100,164,954.38</b>	<b>168,178,815.51</b>
<b>Payment on redemptions of units</b>	<b>(29,824,562.35)</b>	<b>(264,675,886.63)</b>	<b>(294,500,448.98)</b>
<b>Dividends paid</b>	<b>(94,401.45)</b>	<b>(2,648,929.47)</b>	<b>(2,743,330.92)</b>
<b>Total Net Assets as at 31 December 2024</b>	<b>115,413,540.02</b>	<b>910,699,331.88</b>	<b>1,026,112,871.90</b>

# Combined Statement of Net Assets

## As at 31 December 2024

	SEB Climate Focus High Yield Fund	SEB Global High Yield Fund	Combined
	EUR	EUR	EUR
<b>Assets</b>			
Portfolio at cost	105,173,140.03	825,106,310.48	930,279,450.51
Unrealised appreciation	4,580,011.53	20,827,769.94	25,407,781.47
<b>Portfolio at market value (note 1)</b>	<b>109,753,151.56</b>	<b>845,934,080.42</b>	<b>955,687,231.98</b>
Unrealised appreciation on forward foreign exchange contracts	212,295.49	–	212,295.49
Market value of credit default swaps	–	5,410,630.99	5,410,630.99
Receivable interest and / or dividends	1,693,863.27	13,902,269.41	15,596,132.68
Cash at bank and at broker	3,823,209.36	55,592,286.07	59,415,495.43
Other assets	15,449.81	28,638.29	44,088.10
<b>Total Assets</b>	<b>115,497,969.49</b>	<b>920,867,905.18</b>	<b>1,036,365,874.67</b>
<b>Liabilities</b>			
Unrealised depreciation on financial futures contracts	–	(67,231.14)	(67,231.14)
Unrealised depreciation on forward foreign exchange contracts	–	(9,327,475.55)	(9,327,475.55)
Other liabilities	(84,429.47)	(773,866.61)	(858,296.08)
<b>Total Liabilities</b>	<b>(84,429.47)</b>	<b>(10,168,573.30)</b>	<b>(10,253,002.77)</b>
<b>Total Net Assets as at 31 December 2024</b>	<b>115,413,540.02</b>	<b>910,699,331.88</b>	<b>1,026,112,871.90</b>
<b>Units outstanding as at year end:</b>			
"C (EUR)"	14,042.9150	26,647.5970	–
"C (H-NOK)"	118,971.5750	117,154.6660	–
"C (H-SEK)"	3,875,588.4100	21,264,312.1870	–
"C B - Class FIN (EUR)"	–	102,567.9550	–
"D (EUR)"	2,633.9740	365,609.4040	–
"D (H-SEK)"	100.0000	1,106,176.1690	–
"D A - Class FIN (EUR)"	–	25,712.0140	–
"HNWC (EUR)"	10.0000	–	–
"HNWC (H-NOK)"	100.0000	–	–
"HNWC (H-SEK)"	293,270.2330	100.0000	–
"HNWD (H-SEK)"	100.0000	3,557,958.3290	–
"IC (EUR)"	254,344.9990	47,905.2800	–
"IC (H-NOK)"	100.0000	10,633.7080	–
"IC (H-SEK)"	2,268,491.5210	40,908,971.2650	–
"ID (EUR)"	–	12,491.0340	–
"ID1 (H-SEK)"	100.0000	100.0000	–
"ID2 (H-SEK)"	100.0000	100.0000	–
"ID3 (H-SEK)"	100.0000	100.0000	–
"UC (EUR)"	2,007.6760	5,412.5580	–
"UC (H-SEK)"	–	292.7210	–
"ZC (EUR)"	8,500.4030	12,118.5130	–
"ZD (EUR)"	2,049.6410	483.0760	–

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

	SEB Climate Focus High Yield Fund	SEB Global High Yield Fund	Combined
	EUR	EUR	EUR
<b>Net Asset Value per unit as at year end:</b>			
"C (EUR)"	128.908	163.983	—
"C (H-NOK)"	144.228	217.096	—
"C (H-SEK)"	129.529	202.068	—
"C B - Class FIN (EUR)"	—	261.185	—
"D (EUR)"	100.673	32.504	—
"D (H-SEK)"	114.791	91.847	—
"D A - Class FIN (EUR)"	—	107.176	—
"HNWC (EUR)"	115.577	—	—
"HNWC (H-NOK)"	112.357	—	—
"HNWC (H-SEK)"	133.524	109.284	—
"HNWD (H-SEK)"	111.214	91.955	—
"IC (EUR)"	116.018	1,057.412	—
"IC (H-NOK)"	112.800	1,131.997	—
"IC (H-SEK)"	115.852	102.901	—
"ID (EUR)"	—	927.208	—
"ID1 (H-SEK)"	111.422	109.716	—
"ID2 (H-SEK)"	111.665	109.798	—
"ID3 (H-SEK)"	111.802	109.876	—
"UC (EUR)"	114.641	1,110.745	—
"UC (H-SEK)"	—	1,130.731	—
"ZC (EUR)"	1,172.810	1,117.880	—
"ZD (EUR)"	993.385	934.539	—

# Statistical Information

## As at 31 December 2024

	SEB Climate Focus High Yield Fund	SEB Global High Yield Fund	Combined
	EUR	EUR	EUR
<b>Number of "C (EUR)" units outstanding</b>			
as at 31 December 2024	14,042.9150	26,647.5970	–
as at 31 December 2023	19,092.9200	38,136.1250	–
as at 31 December 2022	11,209.4530	102,136.3140	–
<b>Number of "C (H-NOK)" units outstanding</b>			
as at 31 December 2024	118,971.5750	117,154.6660	–
as at 31 December 2023	64,011.4770	136,052.8580	–
as at 31 December 2022	7,907.9840	164,649.3330	–
<b>Number of "C (H-SEK)" units outstanding</b>			
as at 31 December 2024	3,875,588.4100	21,264,312.1870	–
as at 31 December 2023	1,980,902.1880	22,686,976.2590	–
as at 31 December 2022	935,280.8120	23,655,642.8570	–
<b>Number of "C B - Class FIN (EUR)" units outstanding</b>			
as at 31 December 2024	–	102,567.9550	–
as at 31 December 2023	–	110,870.9540	–
as at 31 December 2022	–	119,667.2490	–
<b>Number of "D (EUR)" units outstanding</b>			
as at 31 December 2024	2,633.9740	365,609.4040	–
as at 31 December 2023	8,653.5770	394,742.4300	–
as at 31 December 2022	1,260.6860	420,516.6810	–
<b>Number of "D (H-SEK)" units outstanding</b>			
as at 31 December 2024	100.0000	1,106,176.1690	–
as at 31 December 2023	100.0000	2,557,578.9110	–
as at 31 December 2022	–	3,314,329.4730	–
<b>Number of "D A - Class FIN (EUR)" units outstanding</b>			
as at 31 December 2024	–	25,712.0140	–
as at 31 December 2023	–	28,918.1120	–
as at 31 December 2022	–	31,619.9160	–
<b>Number of "HNWC (EUR)" units outstanding</b>			
as at 31 December 2024	10.0000	–	–
as at 31 December 2023	10.0000	–	–
as at 31 December 2022	–	–	–
<b>Number of "HNWC (H-NOK)" units outstanding</b>			
as at 31 December 2024	100.0000	–	–
as at 31 December 2023	100.0000	–	–
as at 31 December 2022	–	–	–
<b>Number of "HNWC (H-SEK)" units outstanding</b>			
as at 31 December 2024	293,270.2330	100.0000	–
as at 31 December 2023	311,624.9040	100.0000	–
as at 31 December 2022	339,968.1450	–	–
<b>Number of "HNWD (H-SEK)" units outstanding</b>			
as at 31 December 2024	100.0000	3,557,958.3290	–
as at 31 December 2023	100.0000	1,866,098.0030	–
as at 31 December 2022	–	2,019,663.4360	–
<b>Number of "IC (EUR)" units outstanding</b>			
as at 31 December 2024	254,344.9990	47,905.2800	–
as at 31 December 2023	233,571.4600	62,678.5180	–
as at 31 December 2022	–	61,929.0390	–
<b>Number of "IC (H-NOK)" units outstanding</b>			
as at 31 December 2024	100.0000	10,633.7080	–
as at 31 December 2023	100.0000	6,434.6960	–
as at 31 December 2022	–	1,672.7130	–

	SEB Climate Focus High Yield Fund	SEB Global High Yield Fund	Combined
	EUR	EUR	EUR
<b>Number of "IC (H-SEK)" units outstanding</b>			
as at 31 December 2024	2,268,491.5210	40,908,971.2650	–
as at 31 December 2023	100.0000	44,855,403.8610	–
as at 31 December 2022	–	50,764,223.1240	–
<b>Number of "ID (EUR)" units outstanding</b>			
as at 31 December 2024	–	12,491.0340	–
as at 31 December 2023	–	17,068.9700	–
as at 31 December 2022	–	3,812.1710	–
<b>Number of "ID1 (H-SEK)" units outstanding</b>			
as at 31 December 2024	100.0000	100.0000	–
as at 31 December 2023	100.0000	100.0000	–
as at 31 December 2022	–	–	–
<b>Number of "ID2 (H-SEK)" units outstanding</b>			
as at 31 December 2024	100.0000	100.0000	–
as at 31 December 2023	100.0000	100.0000	–
as at 31 December 2022	–	–	–
<b>Number of "ID3 (H-SEK)" units outstanding</b>			
as at 31 December 2024	100.0000	100.0000	–
as at 31 December 2023	100.0000	100.0000	–
as at 31 December 2022	–	–	–
<b>Number of "UC (EUR)" units outstanding</b>			
as at 31 December 2024	2,007.6760	5,412.5580	–
as at 31 December 2023	49.6120	5,989.7770	–
as at 31 December 2022	–	6,738.6480	–
<b>Number of "UC (H-SEK)" units outstanding</b>			
as at 31 December 2024	–	292.7210	–
as at 31 December 2023	–	324,231.0660	–
as at 31 December 2022	–	313,508.5520	–
<b>Number of "ZC (EUR)" units outstanding</b>			
as at 31 December 2024	8,500.4030	12,118.5130	–
as at 31 December 2023	13,572.6150	48,243.9790	–
as at 31 December 2022	5,589.8870	45,329.5260	–
<b>Number of "ZD (EUR)" units outstanding</b>			
as at 31 December 2024	2,049.6410	483.0760	–
as at 31 December 2023	2,168.3840	14,438.9980	–
as at 31 December 2022	184.6280	31,419.1540	–
<b>Total Net Assets</b>			
as at 31 December 2024	115,413,540.02	910,699,331.88	1,026,112,871.90
as at 31 December 2023	69,884,274.11	1,043,061,576.42	1,112,945,850.53
as at 31 December 2022	19,769,689.09	1,039,649,596.19	1,059,419,285.28
<b>Net Asset Value per "C (EUR)" unit</b>			
as at 31 December 2024	128.908	163.983	–
as at 31 December 2023	118.579	154.360	–
as at 31 December 2022	109.371	142.010	–
<b>Net Asset Value per "C (H-NOK)" unit</b>			
as at 31 December 2024	144.228	217.096	–
as at 31 December 2023	131.546	202.691	–
as at 31 December 2022	120.748	185.554	–
<b>Net Asset Value per "C (H-SEK)" unit</b>			
as at 31 December 2024	129.529	202.068	–
as at 31 December 2023	119.341	190.596	–
as at 31 December 2022	109.961	175.099	–

	SEB Climate Focus High Yield Fund	SEB Global High Yield Fund	Combined
	EUR	EUR	EUR
<b>Net Asset Value per "C B - Class FIN (EUR)" unit</b>			
as at 31 December 2024	–	261.185	–
as at 31 December 2023	–	245.222	–
as at 31 December 2022	–	225.026	–
<b>Net Asset Value per "D (EUR)" unit</b>			
as at 31 December 2024	100.673	32.504	–
as at 31 December 2023	95.606	31.749	–
as at 31 December 2022	90.261	30.049	–
<b>Net Asset Value per "D (H-SEK)" unit</b>			
as at 31 December 2024	114.792	91.847	–
as at 31 December 2023	105.847	90.343	–
as at 31 December 2022	–	85.809	–
<b>Net Asset Value per "D A - Class FIN (EUR)" unit</b>			
as at 31 December 2024	–	107.176	–
as at 31 December 2023	–	104.305	–
as at 31 December 2022	–	98.246	–
<b>Net Asset Value per "HNWC (EUR)" unit</b>			
as at 31 December 2024	115.577	–	–
as at 31 December 2023	105.996	–	–
as at 31 December 2022	–	–	–
<b>Net Asset Value per "HNWC (H-NOK)" unit</b>			
as at 31 December 2024	112.357	–	–
as at 31 December 2023	102.279	–	–
as at 31 December 2022	–	–	–
<b>Net Asset Value per "HNWC (H-SEK)" unit</b>			
as at 31 December 2024	133.524	109.284	–
as at 31 December 2023	122.714	102.843	–
as at 31 December 2022	112.781	–	–
<b>Net Asset Value per "HNWD (H-SEK)" unit</b>			
as at 31 December 2024	111.214	91.955	–
as at 31 December 2023	102.288	90.203	–
as at 31 December 2022	–	85.450	–
<b>Net Asset Value per "IC (EUR)" unit</b>			
as at 31 December 2024	116.018	1,057.412	–
as at 31 December 2023	106.149	989.996	–
as at 31 December 2022	–	905.938	–
<b>Net Asset Value per "IC (H-NOK)" unit</b>			
as at 31 December 2024	112.800	1,131.997	–
as at 31 December 2023	102.302	1,051.208	–
as at 31 December 2022	–	957.745	–
<b>Net Asset Value per "IC (H-SEK)" unit</b>			
as at 31 December 2024	115.852	102.901	–
as at 31 December 2023	106.144	96.532	–
as at 31 December 2022	–	88.206	–
<b>Net Asset Value per "ID (EUR)" unit</b>			
as at 31 December 2024	–	927.208	–
as at 31 December 2023	–	901.454	–
as at 31 December 2022	–	849.284	–
<b>Net Asset Value per "ID1 (H-SEK)" unit</b>			
as at 31 December 2024	111.422	109.716	–
as at 31 December 2023	102.303	102.868	–
as at 31 December 2022	–	–	–

	SEB Climate Focus High Yield Fund	SEB Global High Yield Fund	Combined
	EUR	EUR	EUR
<b>Net Asset Value per "ID2 (H-SEK)" unit</b>			
as at 31 December 2024	111.665	109.798	—
as at 31 December 2023	102.312	102.874	—
as at 31 December 2022	—	—	—
<b>Net Asset Value per "ID3 (H-SEK)" unit</b>			
as at 31 December 2024	111.802	109.876	—
as at 31 December 2023	102.323	102.879	—
as at 31 December 2022	—	—	—
<b>Net Asset Value per "UC (EUR)" unit</b>			
as at 31 December 2024	114.641	1,110.745	—
as at 31 December 2023	104.930	1,040.352	—
as at 31 December 2022	—	952.391	—
<b>Net Asset Value per "UC (H-SEK)" unit</b>			
as at 31 December 2024	—	1,130.731	—
as at 31 December 2023	—	1,063.188	—
as at 31 December 2022	—	971.876	—
<b>Net Asset Value per "ZC (EUR)" unit</b>			
as at 31 December 2024	1,172.810	1,117.880	—
as at 31 December 2023	1,070.893	1,044.499	—
as at 31 December 2022	980.499	953.911	—
<b>Net Asset Value per "ZD (EUR)" unit</b>			
as at 31 December 2024	993.385	934.539	—
as at 31 December 2023	935.979	906.638	—
as at 31 December 2022	876.844	852.392	—
<b>Performance in % *)</b>			
"C (EUR)" units	8.7	6.2	—
"C (H-NOK)" units	9.6	7.1	—
"C (H-SEK)" units	8.5	6.0	—
"C B - Class FIN (EUR)" units	—	6.5	—
"D (EUR)" units	8.5	6.2	—
"D (H-SEK)" units	8.5	5.8	—
"D A - Class FIN (EUR)" units	—	6.3	—
"HNWC (EUR)" units	9.0	—	—
"HNWC (H-NOK)" units	9.9	—	—
"HNWC (H-SEK)" units	8.8	6.3	—
"HNWD (H-SEK)" units	8.7	6.1	—
"IC (EUR)" units	9.3	6.8	—
"IC (H-NOK)" units	10.3	7.7	—
"IC (H-SEK)" units	9.1	6.6	—
"ID (EUR)" units	—	6.6	—
"ID1 (H-SEK)" units	8.9	6.7	—
"ID2 (H-SEK)" units	9.1	6.7	—
"ID3 (H-SEK)" units	9.3	6.8	—
"UC (EUR)" units	9.3	6.8	—
"UC (H-SEK)" units	—	6.4	—
"ZC (EUR)" units	9.5	7.0	—
"ZD (EUR)" units	9.3	6.8	—
<b>Dividend paid per D (EUR) unit</b>			
2024	3.0864	1.1978	—
2023	2.1027	0.8814	—
2022	2.1703	0.7387	—
<b>Dividend paid per D (H-SEK) unit</b>			
2024	—	3.7722	—
2023	—	2.8518	—
2022	—	2.2265	—

	SEB Climate Focus High Yield Fund	SEB Global High Yield Fund	Combined
	EUR	EUR	EUR
<b>Dividend paid per D A - Class FIN (EUR) unit</b>			
2024	—	3.7311	—
2023	—	2.5670	—
2022	—	4.7448	—
<b>Dividend paid per HNWD (H-SEK) unit</b>			
2024	—	3.7561	—
2023	—	2.8321	—
2022	—	2.2055	—
<b>Dividend paid per ID (EUR) unit</b>			
2024	—	33.8470	—
2023	—	24.7851	—
2022	—	20.6751	—
<b>Dividend paid per ZD (EUR) unit</b>			
2024	29.9800	33.9719	—
2023	20.2664	24.8307	—
2022	20.7659	20.6788	—

\*)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

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 2024

### Note 1. Significant Accounting Policies

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

The financial statements have been prepared based on the last official Net Asset Value of the year which has been calculated on 30 December 2024 with the prices as of that date.

Investments are valued as follows:

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

\*)Financial Futures Contracts, which are not matured, are valued at valuation date at market rates prevailing at this date and resulting unrealised appreciation or depreciation are posted as change in net unrealised appreciation/(depreciation) on financial future contracts to the 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. Neither Sub-Fund 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 30 December 2024.

**Currency translation:**

Separate accounts are maintained for each Sub-Fund in the currency in which the Net Asset Value per units 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 EUR at the year end date exchange rate.

As at 30 December 2024, the exchange rates were as follows:

1 GBP	=	1.205200000	EUR	1 SEK	=	0.087233773	EUR
1 NOK	=	0.084670805	EUR	1 USD	=	0.963350786	EUR

**Income:**

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

## Note 2. Management Fees

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

<b>SEB HighYield Sub-Fund name:</b>	<b>ISIN</b>	<b>Unit Class</b>	<b>Effective rate %</b>
SEB Climate Focus High Yield Fund	LU0977257210	C (EUR)	1.00
SEB Climate Focus High Yield Fund	LU0977257723	C (H-NOK)	1.00
SEB Climate Focus High Yield Fund	LU0977257640	C (H-SEK)	1.00
SEB Climate Focus High Yield Fund	LU0977257301	D (EUR)	1.00
SEB Climate Focus High Yield Fund	LU1084480679	D (H-SEK)	1.00
SEB Climate Focus High Yield Fund	LU1084480596	HNWC (EUR)	0.75
SEB Climate Focus High Yield Fund	LU1084480752	HNWC (H-SEK)	0.75
SEB Climate Focus High Yield Fund	LU1084481305	HNWC (H-NOK)	0.75
SEB Climate Focus High Yield Fund	LU1084480919	HNWD (H-SEK)	0.75
SEB Climate Focus High Yield Fund	LU0977257483	IC (EUR)	0.50
SEB Climate Focus High Yield Fund	LU1084481131	IC (H-SEK)	0.50
SEB Climate Focus High Yield Fund	LU2715196486	IC (H-NOK)	0.50
SEB Climate Focus High Yield Fund	LU2689071731	ID1 (H-SEK)	0.60
SEB Climate Focus High Yield Fund	LU2689071814	ID2 (H-SEK)	0.50
SEB Climate Focus High Yield Fund	LU2689072382	ID3 (H-SEK)	0.30
SEB Climate Focus High Yield Fund	LU2625137695	UC (EUR)	0.50
SEB Climate Focus High Yield Fund	LU1732230997	ZC (EUR)	0.30
SEB Climate Focus High Yield Fund	LU1732231292	ZD (EUR)	0.30
SEB Global High Yield Fund	LU0456547701	C (EUR)	1.00
SEB Global High Yield Fund	LU0428578230	C (H-NOK)	1.00
SEB Global High Yield Fund	LU0413134395	C (H-SEK)	1.00
SEB Global High Yield Fund	LU2398777297	C B-Class FIN (EUR)	0.74
SEB Global High Yield Fund	LU2398777370	D A-Class FIN (EUR)	0.74
SEB Global High Yield Fund	LU0120526693	D (EUR)	0.90
SEB Global High Yield Fund	LU1327394042	D (H-SEK)	1.00
SEB Global High Yield Fund	LU0977256915	HNWC (H-SEK)	0.75
SEB Global High Yield Fund	LU0977256832	HNWD (H-SEK)	0.75
SEB Global High Yield Fund	LU2086633489	IC (EUR)	0.50
SEB Global High Yield Fund	LU2464403281	IC (H-NOK)	0.50
SEB Global High Yield Fund	LU0977257053	IC (H-SEK)	0.50
SEB Global High Yield Fund	LU2086634370	ID (EUR)	0.50
SEB Global High Yield Fund	LU0977257137	ID1 (H-SEK)	0.50
SEB Global High Yield Fund	LU2689072036	ID2 (H-SEK)	0.40
SEB Global High Yield Fund	LU2689072200	ID3 (H-SEK)	0.25
SEB Global High Yield Fund	LU1791749010	UC (EUR)	0.50
SEB Global High Yield Fund	LU1895565197	UC (H-SEK)	0.50
SEB Global High Yield Fund	LU1732231458	ZC (EUR)	0.30
SEB Global High Yield Fund	LU1732231532	ZD (EUR)	0.30

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. 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 4. Transaction Fees

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

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 sales 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 2024 the transaction fees of SEB High Yield Fund were as follows:

SEB Climate Focus High Yield Fund	Nil	EUR
SEB Global High Yield Fund	13,069.21	EUR

### Note 5. Significant Events during the year

A new prospectus was issued in January 2024, and a further new prospectus was issued in April 2024.

As of 1 April 2024, SEB Asset Management Sales (AMS) and SEB Asset Management Products and Solutions (AMPS) legally moved from Skandinaviska Enskilda Banken AB (publ) ("SEB AB") into the newly formed SEB Asset Management AB ("SEB AM"). As a result, the global distributor of SEB funds has now changed from SEB AB to SEB AM.

There were no other significant events during the year.

### Note 6. Subsequent Events after the year end

A new prospectus was issued in January 2025.

Effective 1 January 2025 the Investment Manager changed from SEB Investment Management AB to SEB Asset Management AB.

Effective 14 March 2025 the name of the Management Company has changed from SEB Investment Management AB to SEB Funds AB.

There were no other subsequent events after the year end.



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00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

## **Independent auditor's report**

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

### **Opinion**

We have audited the financial statements of SEB High Yield Fund (the "Fund") and each of its sub-funds, which comprise combined statement of net assets and the schedule of investments as at 31 December 2024, 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 2024, 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.





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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 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.



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- 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 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

Cosimo Ruggiero

A handwritten signature in blue ink, consisting of a stylized 'C' followed by a horizontal line and a long, sweeping flourish.

Luxembourg, 25 April 2025

# 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 High Yield, the global exposure is calculated and monitored daily by using the commitment methodology.

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

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

Sub Funds	Commitment Method Leverage			
	Limit	Minimum	Average	Maximum
SEB Climate Focus High Yield Fund	100%	0.00%	0.56%	26.82%
SEB Global High Yield Fund	100%	19.98%	26.63%	73.18%

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



# Remuneration Disclosure (unaudited)

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

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

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

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

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

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

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

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

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

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

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

## **Variable remuneration**

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

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

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

For employees in positions that have a significant influence on the Management Company's or the managed funds' risk profile, the maximum variable remuneration may not exceed 100 percent of the fixed remuneration. The variable remuneration is to be deferred by 40 to 60 percent for a minimum of four 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.

<b>Regulated staff</b>	<b>Paid remuneration and benefits, 2024 (thousand) EUR</b>
- Employees in leading strategic positions	3,626
- Employees responsible for control	13
- Risk-takers	11,751
- Employees whose total remuneration amounts to or exceeds the total remuneration to any of the Executive Board	-
	<b>Total remuneration paid (thousand) EUR</b>
- All employees (fixed remuneration)	24,067
- All employees (variable remuneration)	5,681
- Executive management and employees that significantly affect the risk profile of the alternative investment fund	15,377
<i>Number of employees during the year</i>	<i>184</i>

## Securities Financing Transactions Regulation (SFTR) (unaudited)

The Fund did not engage in any Securities Financing Transactions during the financial year ended 31 December 2024.

# Sustainable Finance Disclosure Regulation (unaudited)

The following Sub-Fund is categorised as an Article 8 Fund under the Sustainable Finance Disclosure Regulation.

**Sub-Fund name:**

SEB Global High Yield Fund

The periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 for the SEB Global High Yield Fund are disclosed overleaf.

The following Sub-Fund is categorised as an Article 9 Fund under the Sustainable Finance Disclosure Regulation.

**Sub-Fund name:**

SEB Climate Focus High Yield Fund

The periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 for the SEB Climate Focus High Yield Fund are disclosed overleaf.

Product name: SEB Climate Focus High Yield Fund

Legal entity identifier: 5299008JUQGJUW3U4446

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?

☒

Yes

☐

No

☒ It made **sustainable investments with an environmental objective**: 96.50 %

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_ %

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The fund had sustainable investments with an environmental impact as its objective within the meaning of Article 9 of SFDR.

The sustainable investment objective of the fund was to establish a robust positive environmental impact to achieve the long-term goals of the Paris Agreement. This was achieved by investing in issuers or projects, primarily through green bonds, that contribute to and/or enable a reduction in global greenhouse gas emissions. The fund owned 96.50% environmentally sustainable investments, of which 62% were green bonds.

The companies classified as sustainable investments were those whose economic activities were deemed to contribute to one or more of the following environmental objectives:

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 related to 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  
SDG 15 — Life on land
- Operational resource efficiency in key environmental areas such as carbon use, water use, or use of raw materials.

The sustainable goals included in the Managment Company's definition of sustainable investments and quantitative thresholds are:

Environmental goals:

- 10% of the company's revenue, capital expenditure, or operating costs must be classified by estimation or reporting as significantly contributing to the six EU Taxonomy goals.
- 20% of the company's revenue must be assessed as contributing to other global environmental goals, directly or indirectly linked to the UN SDGs.
- The company must outperform its sector and region in terms of emission factors according to quantitative data.
- The company must outperform 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 must have been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives.

The Management 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 demonstrating good corporate governance are met.

Other management companies may use different methodologies and criteria to classify investments as sustainable. Consequently, the levels of sustainable investments may differ between fund companies depending on methodologies, criteria, and data providers, not just the levels of sustainability within the funds.

The use of proceeds bonds (green or sustainability bonds) are classified as sustainable investments provided that the issuer meets the requirements for social safeguards, complies with good corporate governance, and adheres to the Management Company's exclusion criteria. Green bonds supporting energy transition or other energy-efficiency projects are allowed even though the issuer is involved in fossil fuels above the normally accepted threshold according to the Management Company's Sustainability Policy.

The SEB Investment Management Sustainability Score (SIMS-S) was central to the fund's sustainability integration process and evaluation. SIMS-S is the management company's proprietary sustainability model, which 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, could 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, could have an actual or potential significant positive impact on the value of the investment.

The benchmark was the Bloomberg Pan-European High Yield Index, which does not qualify as an EU Climate Transition Benchmark nor an EU Paris-aligned Benchmark, and does not fully comply with all the methodological requirements in the Commission Delegated Regulation (EU) 2020/181. The benchmark was used purely for performance comparison, and the fund did not rely on a benchmark to fulfil the sustainable investment objective.

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

### ● How did the sustainability indicators perform?

To support the work of assessing 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), which also served as a framework and rating system for attaining its sustainable investment objective. The fund achieved a raw SIMS-S score of 6,29 at the end of 2024.

SIMS-S ratings are set on a scale of 0-10 with a normal distribution, meaning that the typical outcome for a company is 5.0.

SIMS-S consists of overall scores and underlying component scores, each available in two formats: raw and adjusted. The raw score reflects the issuer's standalone overall sustainability score, while the adjusted score accounts for sector and region adjustments. The underlying component scores, which aggregate to form the overall SIMS-S score, allow for a focused evaluation of specific sustainability topics.

	The fund portfolio	Investment universe index
Market-weighted SIMS-Score	6,29	5,96
Coverage ratio	82%	40%

The fund invested in environmentally sustainable bonds during the year, with a total of 62% green bonds compared to the minimum level of 10%. Use of proceeds bonds included green or sustainable bonds with a clear environmental contribution.

The fund engaged in dialogues with 27 companies during 2024, of which 16 were direct dialogues and the remainder conducted via Sustainalytics and ISS. This represented 35,6% of the portfolio companies, exceeding the minimum of 15%.

	Total number	Number of companies	Share of portfolio
Dialogues	51	27	35,60%

62.9% of the investee companies in the portfolio had committed to or approved science-based targets, compared to the minimum requirement of 30%.

The fund adhered to the exclusion policy of the management company.

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

The fund achieved an adjusted SIMS-S score of 6,11 at the end of 2023, and at the end of 2024, that figure was 6,29

	2024	2023
The fund portfolio	6,29	6,11
Investment universe index	5,96	-

At the end of 2023, the fund had 62.5% use of proceeds bonds, exceeding the minimum requirement of 10%. By the end of 2024, the fund held 62% green bonds. Use of proceeds bonds may include green or sustainable bonds with a portion contributing to environmental projects.

In 2023, the fund engaged in dialogues with 25 companies, of which 15 were direct dialogues and the remainder conducted via EOS at Federated Hermes. This represented 32% of the companies in the portfolio, exceeding the minimum requirement of 15%.

During 2024, the management company transistioned its external engagement collaborator to Sustainalytics. During 2024, the fund engaged in dialogues with 27 companies, of which 16 were direct dialogues and the remainder conducted via Sustainalytics and ISS. This accounted for 35,6% of the portfolio companies, also exceeding the minimum requirement of 15%.

	Total number	Number of companies	Share of portfolio
Dialogues 2024	51	27	35,60%
Dialogues 2023	74	25	32,00%

In 2023, 61% of the investee companies in the portfolio had committed to or approved science-based targets, surpassing the minimum requirement of 30%. In 2024, this figure increased to 62.9%.

### ● How did the sustainable investments not cause significant harm to any sustainable investment objective?

To ensure that no sustainable investment caused significant harm to any environmental or social sustainability objective, the Sub-Fund undertook the following actions 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 with exposure to fossil fuels or other activities with a negative environmental impact (green bonds supporting energy transition or other energy-efficiency projects are allowed)
- Excluded companies deemed not to meet the levels of social safeguards as defined by the EU Taxonomy.
- Relied on assessments from an external analysis partner regarding companies' governance structures, employment practices, tax compliance, and remuneration policies.

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

During the 2024 reference period, the Management Company's model for identifying companies with extreme values among indicators for adverse impacts was utilised to avoid investing in companies that cause significant

**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.

harm.

The indicators for adverse impacts on sustainability factors applied are those described in Annex I of the technical standards of the Disclosure Regulation (CDR 2022/1288), as well as relevant indicators in Tables 2 and 3 of Annex I to CDR 2022/1288. These indicators are dependent on the current availability of data. However, where sufficient data coverage existed, companies with significantly negative results in a geographical and sectoral context were excluded from being considered sustainable investments.

Some indicators were addressed through exclusions outlined in the Management Company's sustainability policy, which excludes:

- Companies operating in the fossil fuel sector;
- Companies with operations or facilities located in or near biodiversity-sensitive areas where their activities negatively impact these areas;
- Companies that fail to adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- Companies involved in the manufacturing or sale of controversial weapons (e.g. landmines, cluster munitions, chemical, and biological weapons);
- Companies whose activities negatively 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 fund's investments during the reference period were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria outlined in the management company's sustainability policy.

Norm-based exclusions mean that the management company expects issuers to comply with international laws and conventions, such as:

- The UN Principles for Responsible Investment (PRI).
- The Ten Principles of the UN Global Compact.
- The OECD Guidelines for Multinational Enterprises.
- The UN Guiding Principles on Business and Human Rights, including the principles and rights established in the eight core conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, as well as the Universal Declaration of Human Rights.

Companies with verified violations were excluded and, therefore, were not considered sustainable investments.



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

Prior to investment decisions, the following PAIs were considered:

On an exclusionary basis:

From Annex 1 – Table 1 of CDR (EU) 2022/1288

- PAI 4: Exposure to companies active in the fossil sector
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
- PAI 14: Exposure to controversial weapons

During the ESG integration process using SIMS-S combined with fundamental analysis:

From Table 1-Annex 1 of CDR (EU) 2022/1288

- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 3: GHG intensity of investee companies
- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high-impact climate sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio
- 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

From Annex 1 - Table 2 of CDR (EU) 2022/1288:



- PAI 4: Investments in companies without carbon emission reduction initiatives

From Annex 1 - Table 3 of CDR (EU) 2022/1288:

- PAI 4: Lack of a supplier code of conduct

During the investment period, the following PAIs were considered:

In engagement dialogues with issuers:

- PAIs 1 – 6, from Table 1 - Annex 1 of CDR (EU) 2022/1288
- PAI 4, from Table 2 - Annex 1 of CDR (EU) 2022/1288: Investments in companies without carbon emission reduction initiatives



## 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: 1/1/2024-12/31/2024

Largest investments	Sector	% of assets	Country
Castellum AB	Real Estate	2.31	Sweden
Banco Bilbao Vizcaya Argentaria SA	Financials	2.17	Spain
Storebrand Livsforsikring AS	Financials	2.09	Norway
EDP - Energias de Portugal SA	Utilities	2.08	Portugal
Telefonica Europe BV	Financials	2.02	Spain
KBC Group NV	Financials	2.01	Belgium
Evonik Industries AG	Materials	1.97	Germany
Koninklijke KPN NV	Communication Services	1.90	Netherlands
Aker Horizons AS	Industrials	1.89	Norway
Elia System Operator SA/NV	Utilities	1.88	Belgium
Dong Energy A/S	Utilities	1.87	Denmark
OI European Group BV	-	1.84	United States of America
Scatec Solar ASA	Utilities	1.83	South Africa
Apollo Swedish Bidco AB	-	1.82	Sweden
Faurecia SA	Consumer Discretionary	1.80	France

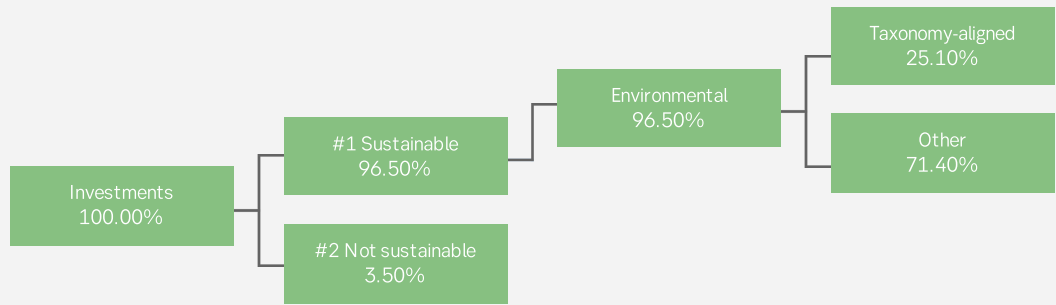


## What was the proportion of sustainability-related investments?

The question is answered in the sub-questions below.

- **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

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

*If present in the portfolio, sub-sectors related to fossil fuels, as defined in Article 2(62) of Regulation (EU) 2018/1999, are disclosed. Where such sub-sectors are not applicable, only top-level sector classifications are reported.*

Sector	% assets
Mixed	29.95
Materials	7.30
Industrials	11.02
Consumer Discretionary	9.88
Consumer Staples	1.45
Health Care	0.23
Financials	16.94
Information Technology	1.15
Communication Services	4.39
Utilities	10.56
Real Estate	7.14



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

The question is answered in the sub-questions below.

#### ● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

☒ Yes

☐ in fossil gas

☒ in nuclear energy

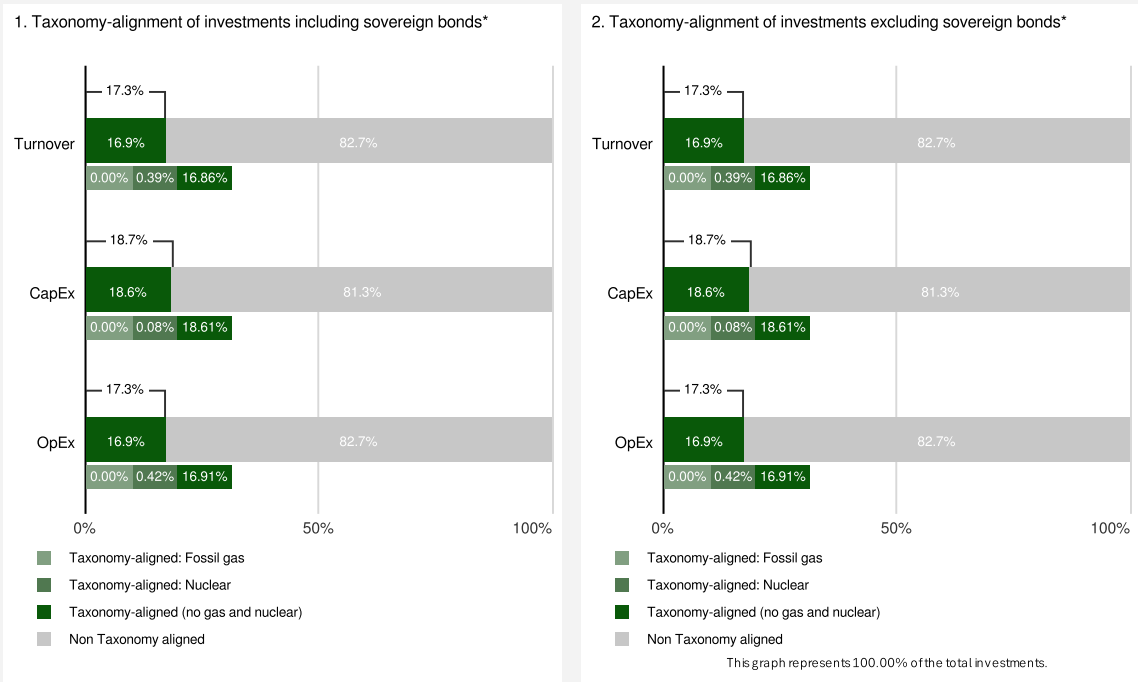
☐ No

<sup>1</sup> 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.



\* 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 2024, the share of investments in transitional activities was 0.08%. The share in enabling activities was 7.46%.

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

	Including sovereign bonds			Excluding sovereign bonds		
	2024	2023	2022	2024	2023	2022
Turnover	17.25%	7.08%	0.72%	17.25%	7.08%	0.72%
Capital expenditure	18.68%	7.67%	0.74%	18.68%	7.67%	0.74%
Operational expenditure	17.33%	6.38%	0.00%	17.33%	6.38%	0.00%



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

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

The fund had 71.40% environmentally sustainable investments that were not reported as aligned with the EU Green Taxonomy but were deemed sustainable investments according to the management company's fundamental approach or due to their classification as sustainability-labelled bonds.

The fund had the ability to invest in economic activities categorised as sustainable investments, even if they could not be classified as compatible with the EU Green Taxonomy.

The EU Green Taxonomy does not cover all economic sectors relevant to the fund's investment strategy and those contributing to sustainability goals. Additionally, relatively few companies reported in alignment with the EU Green Taxonomy, which could be attributed to their size or geographical location.

The fund also had the opportunity to invest in use of proceeds bonds, such as green bonds. The proceeds from these bonds must contribute to an environmental objective to be labelled as green; however, taxonomy reporting for individual financial securities is often lacking.

While it is likely that the majority of these goals have a clear connection to those outlined in the EU Green Taxonomy, the absence of reliable data often prevents such classification.



## What was the share of socially sustainable investments?

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

## What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The fund held 3.50% cash categorised as "not sustainable." The purpose of cash is liquidity and flows. The fund did not consider any environmental or social safeguards necessary for cash holdings.



## What actions have been taken to attain the sustainable investment objective during the reference period?

100% of the investments made during the year were classified by the management company as sustainable investments with environmental impact. 100% of the investments represent 96.5% of the assets.

62% of the portfolio was invested in green bonds, where the proceeds are earmarked to green projects.

As an example, Koninklijke KPN (commonly referred to as KPN), a Dutch telecommunications and IT provider, issued green bonds in which the fund invested. KPN uses the proceeds to finance projects aimed at transforming telecommunications networks to reduce energy demand and improve energy efficiency. Funds are also allocated to equipment takeback programmes as well as refurbishment and recycling initiatives, with the goal of extending product life and reduce waste-- thereby contributing to a circular economy.

Another example is Topsoe, a provider of technology and solutions for the energy transition. Topsoe issued a green bond during the year, with proceeds earmarked for the manufacturing of energy efficient Solid Oxide Electrolyzer Cells (SOEC) to produce green hydrogen. The funds were also allocated to research and development activities related to non-fossil-based technologies and solutions enabling net-zero emissions.

25.1% of the fund was aligned with the EU Taxonomy.

One example of a company aligned with the EU Taxonomy is Alstom, which develops integrated systems for the transportation sector. Alstom designs and offers high-speed trains, metros, trams, e-buses, customised services, infrastructure, signalling systems, and digital mobility solutions. 60% of its revenue was aligned with the EU Taxonomy under Climate Change Adaptation and Climate Change Mitigation.

The fund utilised the SEB Investment Management Sustainability Score (SIMS-S) framework and ratings to achieve its sustainable investment objective. SIMS-S ratings range from 0 to 10, with 10 being the highest sustainability score. The fund achieved a raw SIMS-S score of 6.29.

The fund managers engaged in dialogues with companies related to their sustainability efforts. These dialogues focused primarily on environmental characteristics, with a particular emphasis on reducing greenhouse gas emissions. Key points of engagement included:

- Reporting on Scopes 1-3 emissions.
- Establishing a clear pathway to emissions reductions.
- Committing to science-based targets.

During the year, fund managers engaged with companies such as Bewi, European Energy, Bonheur, and Volvo Cars, among others.

At the end of the year, 62.9% of the companies in the portfolio had committed to or approved science-based targets, exceeding the minimum requirement of 30%.

The fund excludes companies that do not meet the management company's extensive sustainability criteria.



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

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

The Sub-Fund did not use a benchmark index to achieve its sustainable investment objective.

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

The Sub-Fund did not use a benchmark index to achieve its sustainable investment objective.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

The Sub-Fund did not use a benchmark index to achieve its sustainable investment objective.

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

The Sub-Fund did not use a benchmark index to achieve its sustainable investment objective.

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

The Sub-Fund did not use a benchmark index to achieve its sustainable investment objective.

# Product name: SEB Global High Yield Fund

Legal entity identifier: 529900RTP2A7L4BE1P36

## 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"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __ %</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 33.70% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __ %</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

During the 2024 reference period, the fund promoted environmental and social characteristics as follows:

### Environmental Characteristics

- **By applying the Management Company's exclusion criteria:** The fund excluded investments in companies operating in industries or areas that were deemed to face significant challenges concerning environmental sustainability.
- **By influencing companies' business models towards greater environmental sustainability:** On behalf of the fund, the Management Company influenced companies by engaging in dialogues with management teams and boards and collaborating with other asset managers or partners.
- **By applying the management company's internal sustainability model, SIMS-S:** The fund used SIMS-S both prior to making investments and as a shareholder to assess sustainability risks and opportunities that could impact the investment's risk, return, and environmental impact on society.
- **By making sustainable investments in companies that support one or more of the following UN Sustainable Development Goals (SDGs) environmental objectives:**
  - **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
  - **SDG 15:** Life on land

Additionally:

- **Climate change mitigation** through low emissions relative to the company's sector and geographical region.
- **Resource efficiency** concerning water usage, raw material consumption, or waste production relative to the company's sector and geographical region.
- By investing in sustainability-labelled bonds, such as green bonds, which finance specific projects based on environmental objectives as defined by the EU Taxonomy:
  - Climate change mitigation

- o Climate change adaptation
- o Sustainable use and protection of water and marine resources
- o Transition to a circular economy, including waste prevention and increased use of recycled materials
- o Pollution prevention and control
- o Protection and restoration of biodiversity and ecosystems

## Social Characteristics

- By applying the Management Company's exclusion criteria:  
The Sub-Fund excluded investments in companies operating in industries or areas deemed to face significant challenges concerning social sustainability.
- By influencing companies' business models towards greater social sustainability:  
On behalf of the Sub-Fund, the Management Company influenced companies by engaging in dialogues with management teams and boards and collaborating with other asset managers or partners.
- By applying the Management Company's internal sustainability model, SIMS-S:  
The fund used SIMS-S both prior to making investments and as a shareholder to assess sustainability risks and opportunities that could impact the investment's risk, return, and societal impact.
- By making sustainable investments in companies that support one or more of the following social objectives:
- One or more of the following UN Sustainable Development Goals (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
  - SDG 16: Peace, justice, and strong institutions
- o Gender equality, by investing in companies that are more equitable relative to their sector and geographical region.
- o Gender equality, social inclusion, and diversity, by investing in companies assessed through fundamental analysis to contribute to these objectives.
- o Specific project contributions through sustainability-labelled bonds, such as social bonds.

For more information about the Management Company's sustainability policy, exclusion criteria, methodology for assessing sustainable investments, and the SIMS-S sustainability model, please visit: [Our sustainability approach at Asset Management | SEB](#)

## ● How did the sustainability indicators perform?

Exclusions			
Number of companies excluded from the investment universe index		Excluded share of investment universe index	
132		8.85%	
SIMS-Score			
	The fund portfolio		Investment universe index
Market-weighted SIMS-Score	5.88		5.47
Coverage ratio	58.00%		43.00%
Corporate engagements			
	Total number	Number of companies	Share of the portfolio
Dialogues	62	35	17.58%
Voting at general meetings	38	38	20.35%
Nomination committees	0	0	0.00%

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

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

Exclusions			
	2024	2023	2022
Number of companies excluded from the investment universe index	132	272	-
Excluded share of investment universe index	8.85%	0.00%	13.80%

SIMS-Score			
	2024	2023	2022
The fund portfolio	5.88	5.50	5.50
Investment universe index	5.47	2.51	-

At the end of 2023, the Management Company changed its service provider to Morningstar Sustainalytics, potentially resulting in lower overall figures compared to 2023; however, the emphasis is now on quality over quantity.

Corporate engagements				
		2024	2023	2022
Dialogues	Total number	62	331	76
	Number of companies	35	79	-
	Share of the portfolio	17.58%	33.43%	-
Voting at general meetings	Total number	38	272	-
	Number of companies	38	40	-
	Share of the portfolio	20.35%	17.95%	-
Nomination committees	Total number	0	0	-
	Share of the portfolio	0.00%	0.00%	-

● **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 2024 reference period, the Sub-Fund committed to making sustainable investments amounting to a minimum share of 20.00%.

The proportion of the Sub-Fund's sustainable investments during the 2024 reference period amounted to 33.70%, based on a weighted average of the Sub-Fund's sustainable investments per quarter.

**Sustainability objectives defined by the Management Company**

**Social Objectives**

- At least 20% of the company's revenues are assessed to contribute to global social goals directly or indirectly linked to the following UNSDGs:
  - **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
  - **SDG 16:** Peace, justice, and strong institutions
- Companies outperform peers in the same region on gender equality metrics based on quantitative data.
- Companies demonstrate a high contribution to and exposure to social objectives based on fundamental analysis.



#### Environmental objectives (aligned with the EU Taxonomy)

- At least 10% of the company's revenues, capital expenditures, or operational expenditures are assessed or reported to significantly contribute to one or more of the six objectives in the EU Taxonomy:
  - Climate change mitigation
  - Climate change adaptation
  - Sustainable use and protection of water and marine resources
  - Transition to a circular economy, including waste prevention and increased use of secondary raw materials
  - Pollution prevention and control
  - Protection and restoration of biodiversity and ecosystems

#### Environmental objectives not aligned with the EU Taxonomy

- At least 20% of the company's revenues contribute to global environmental goals, directly or indirectly linked to the following UN Sustainable Development Goals (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
  - **SDG 15:** Life on land
- Companies outperform their sector and region in emissions metrics based on quantitative data.
- Companies outperform their sector and region in resource efficiency areas such as water usage, raw material consumption, or waste production based on quantitative data.
- Companies demonstrate a high contribution to and exposure to environmental objectives based on fundamental analysis.

The use of proceeds bonds (green, social or sustainability bonds) are classified as sustainable investments provided that the issuer meets the requirements for social safeguards, complies with good corporate governance, and adheres to the Management Company's exclusion criteria. Green bonds supporting energy transition or other energy-efficiency projects are allowed even though the issuer is involved in fossil fuels above the normally accepted threshold according to the Management Company's Sustainability Policy.

The Management Company applies a "pass/fail methodology," where an entire investment is classified and reported as sustainable if it meets the requirement for contributing, social minimum safeguards, good governance, and avoiding significant harm.

#### ● 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 sustainability objective, the Sub-Fund undertook the following actions 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 with exposure to fossil fuels or other activities with a negative environmental impact (green bonds supporting energy transition or other energy-efficiency projects are allowed).
- Excluded companies deemed not to meet the levels of social safeguards as defined by the EU Taxonomy.
- Relied on assessments from an external analysis partner regarding companies' governance structures, employment practices, tax compliance, and remuneration policies.

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

During the 2024 reference period, the Management Company's model for identifying companies with extreme values among indicators for adverse impacts was utilised to avoid investing in companies that cause significant harm.

The indicators for adverse impacts on sustainability factors applied are those described in Annex I of the technical standards of the Disclosure Regulation (CDR 2022/1288), as well as relevant indicators in Tables 2 and 3 of Annex I to CDR 2022/1288. These indicators are dependent on the current availability of data. However, where sufficient data coverage existed, companies with significantly negative results in a geographical and sectoral context were excluded from being considered sustainable investments.

Some indicators were addressed through exclusions outlined in the Management Company's sustainability policy, which excludes:

**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.

- Companies operating in the fossil fuel sector;
- Companies with operations or facilities located in or near biodiversity-sensitive areas where their activities negatively impact these areas;
- Companies that fail to adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- Companies involved in the manufacturing or sale of controversial weapons (e.g. landmines, cluster munitions, chemical, and biological weapons);
- Companies whose activities negatively 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 Sub-Fund's investments during the reference period were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria outlined in the Management Company's sustainability policy.

Norm-based exclusions mean that the management company expects issuers to comply with international laws and conventions, such as:

- The UN Principles for Responsible Investment (PRI);
- The Ten Principles of the UN Global Compact;
- The OECD Guidelines for Multinational Enterprises;
- The UN Guiding Principles on Business and Human Rights, including the principles and rights established in the eight core conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the Universal Declaration of Human Rights.

Companies with verified violations were excluded and, therefore, could not be considered sustainable investments.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 Sub-Fund considered principal adverse impacts on sustainability factors through the exclusions described in the Management Company's sustainability policy, which excluded the following:

- Companies operating in the fossil fuel sector.
- Companies with facilities or operations located in or near biodiversity-sensitive areas where their activities negatively impact these areas.
- Companies that do not adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Companies involved in the production or sale of controversial weapons (landmines, cluster munitions, chemical, and biological weapons).
- Companies whose activities affect endangered species.

### Sustainability assessment in the fundamental analysis process

In the fundamental analysis process, sustainability assessments were conducted on various aspects of each company, including its products, services, operations, and suppliers. To support the evaluation of companies' sustainability risks and opportunities, the fund managers utilised the management company's proprietary sustainability model, **SIMS-S**.

Through the application of SIMS-S, the following indicators for adverse impacts were considered:

- Greenhouse gas (GHG) emissions from the companies in which we invest.
- The carbon footprint of the companies in which we invest.
- The GHG intensity of the companies in which we invest.
- The proportion of companies operating in the fossil fuel sector.
- Energy consumption intensity by sector with significant climate impact, for the companies in which we invest.

- Whether the companies in which we invest have operations or projects located in or near biodiversity-sensitive areas where activities negatively impact these areas.
- Water emissions generated by the companies in which we invest.
- The volume of hazardous waste generated by the companies in which we invest.
- Whether the companies in which we invest lack processes and compliance mechanisms to monitor adherence to the UN Global Compact's Ten Principles and the OECD Guidelines for Multinational Enterprises.
- The unadjusted gender pay gap within the companies in which we invest.
- Gender diversity on the boards of the companies in which we invest.
- Whether the companies in which we invest have initiatives to reduce carbon emissions with the goal of aligning with the Paris Agreement.
- Whether the companies in which we invest have a supplier code of conduct addressing unsafe working conditions, insecure employment, 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: 1/1/2024-12/31/2024

The Sub-Fund's weights are calculated excluding cash and cash-equivalents, which is why the weights in certain cases may appear slightly elevated.

Largest investments	Sector	% of assets	Country
Telefonica Europe BV	Financials	1.31	Spain
Telia Co AB	Communication Services	1.22	Sweden
Sirius XM Radio Inc	Communication Services	1.15	United States of America
British Telecommunications PLC	Financials	1.12	Great Britain
Volkswagen International Finance NV	Consumer Discretionary	1.11	Germany
Credit Agricole	Financials	1.10	France
EDP - Energias de Portugal SA	Utilities	1.09	Portugal
CCO Holdings LLC / CCO Holdings Capital Corp	Consumer Discretionary	1.07	United States of America
Tenet Healthcare Corp	Health Care	1.03	United States of America
Deutsche Bank AG	Financials	1.01	Germany
Heimstaden Bostad AB	-	0.96	Sweden
Hologic Inc	Health Care	0.95	United States of America
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC	Consumer Staples	0.93	United States of America
ZF Finance GmbH	-	0.90	Germany
Dana Inc	Consumer Discretionary	0.85	United States of America

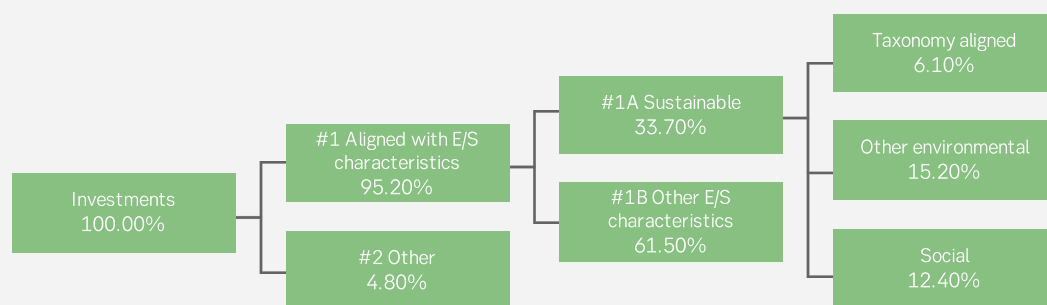


## What was the proportion of sustainability-related investments?

The question is answered in the sub-questions below.

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



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

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

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

-The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

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

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

*If present in the portfolio, sub-sectors related to fossil fuels, as defined in Article 2.62 Regulation (EU) 2018/1999, are disclosed. Otherwise, only top-level sectors are presented.*

Sector	% assets
Mixed	34.34
Materials	7.71
Industrials	7.15
Consumer Discretionary	9.40
Consumer Staples	1.95
Health Care	4.77
Financials	17.85
Information Technology	3.49
Communication Services	9.02
Utilities	2.23
Real Estate	2.09



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

The question is answered in the sub-questions below.

### ● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

☒ Yes

☐ in fossil gas

☒ in nuclear energy

☐ No

<sup>1</sup> 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.

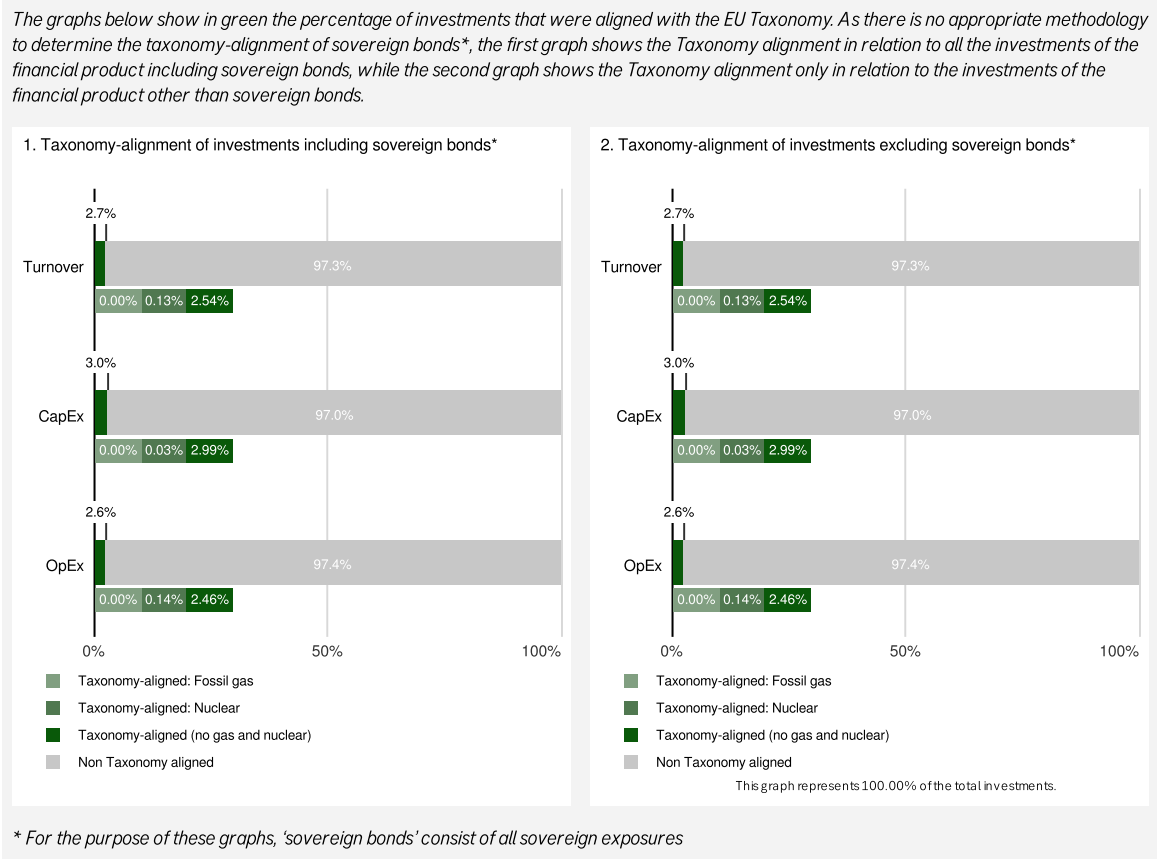
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-larbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

**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 2024, the share of investments in transitional activities was 0.03%. The share in enabling activities was 0.56%.

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

	Including sovereign bonds			Excluding sovereign bonds		
	2024	2023	2022	2024	2023	2022
Turnover	2.68%	0.53%	0.19%	2.68%	0.53%	0.19%
Capital expenditure	3.01%	0.74%	0.13%	3.01%	0.74%	0.13%
Operational expenditure	2.60%	0.55%	0.00%	2.60%	0.55%	0.00%



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

During the period, the Sub-Fund had a proportion of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy amounting to 15.20%.

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?

During the period, the Sub-Fund had a proportion of socially sustainable investments amounting to 12.40%.



## 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 to provide liquidity and flows; the purpose of derivatives was to implement 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 an exclusionary process where issuers with confirmed breaches of international norms and standards are excluded. Additionally, no investments were made in sovereigns or supranationals associated with entities 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 Sub-Fund continued investing in green bonds and other sustainable investments during the year. By year-end, 33.70% of the portfolio consisted of sustainable investments, including green bonds.

For example, the Sub-Fund more than doubled its holdings in a green bond issued by Storebrand Livsforsikring, an insurance company that is one of the founding members of the United Nations-convened Net-Zero Asset Owner Alliance. Members of the Alliance commit to transitioning their investment portfolios in line with a maximum temperature rise of 1.5°C above pre-industrial levels, based on the best available scientific knowledge and regularly report on progress. Storebrand has committed to Science Based Targets, including reducing absolute Scope 1+2 GHG emissions by 52% by 2030 from a 2018 baseline, sourcing 100% renewable electricity annually through 2030, and reducing the Scope 1 and 2 GHG emissions of its real estate portfolio by 64% per square metre for residential buildings and 71% per square metre for commercial buildings by 2030.

Furthermore, during the year, the Sub-Fund invested in Darling Ingredients, a company that repurposes and recycles materials from the animal agriculture and food industries into essential ingredients used in animal feed, crop fertilisation, renewable fuels, and food production. Darling Ingredients operates a joint venture with Valero Energy Group to produce renewable diesel fuel and related byproducts. In recognition of its sustainability efforts, Darling Ingredients achieved its first-ever “Prime” status from Institutional Shareholder Services ESG, improved its ESG Corporate Rating to B-, and is now ranked among the top 10% of companies within its industry.

For more information about the Management Company’s sustainability policy, exclusion criteria, and assessment methodology for sustainable investments, please visit: [Our sustainability approach at Asset Management | SEB](#)



## 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.

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

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

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

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