

Annual Report

SEB High Yield

Status: 31 December 2023

Notice

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

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Additional Information to the Investors in Germany

As at 31 December 2023

Units in circulation:

The following Sub-Funds of SEB High Yield Fund 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 2023 and this may change after the year end. The current Sub-Funds in circulation and the current registrations per unit class are visible in the distribution matrix on www.sebgroup.lu.

Organisation

Management Company:

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

Branch of the Management Company:

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

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

Johan Wigh
Partner
Advokatfirman, Törngren Magnell
Sweden

Members

Mikael Huldt
Head of Alternative Investments
AFA Försäkring
Sweden

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

Kjell Norling
CEO
PP Pension
Kammakargatan 22
Stockholm, Sweden

Leif Almhorn
CEO
Almhorn & Partner AB
Sweden

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

Investment Manager:

SEB Investment Management AB
Malmskillnadsgatan 44B
SE-111 57 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:

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

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

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

Depository:

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 20 October 2017, have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 24 October 2017. 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 account services for the Fund.

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

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

At present, 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 ("website"). When registered in other countries, the publication media might differ according to the regulatory requirements. Information about fund charges can be found in the Key Information Document ("KID").

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

Management Report

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

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

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

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

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

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

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

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

Luxembourg, 5 February 2024

SEB Investment Management AB

The Board of Directors

Schedule of Investments

As at 31 December 2023

SEB 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				
Bonds				
Australia				
6.13 % FMG Resources August 2006 Pty Ltd '144A'	15/04/32	300	274,046.42	0.39
Total Australia			274,046.42	0.39
Austria				
10.50% ams-OSRAM AG 'REGS'	30/03/29	200	217,531.65	0.31
3.63 % Sappi Papier Holding GmbH 'REGS'	15/03/28	1,400	1,348,399.14	1.93
2.38 % UNIQA Insurance Group AG FRN	09/12/41	900	730,050.84	1.05
Total Austria			2,295,981.63	3.29
Belgium				
4.25 % KBC Group NV FRN (Perpetual)	-	200	184,921.79	0.26
4.75 % KBC Group NV FRN (Perpetual)	-	600	600,002.29	0.86
8.00 % KBC Group NV FRN (Perpetual)	-	400	425,708.28	0.61
Total Belgium			1,210,632.36	1.73
Denmark				
7.68 % European Energy A/S FRN	16/09/25	1,300	1,242,561.43	1.78
9.70 % European Energy A/S FRN	08/09/26	300	292,024.01	0.42
4.13 % Nykredit Realkredit AS FRN (Perpetual)	-	800	766,923.22	1.10
1.75 % Orsted AS FRN	09/12/19	800	703,700.14	1.00
5.25 % Orsted AS FRN	08/12/22	400	401,169.76	0.57
5.62 % TDC Net A/S 'EMTN'	06/02/30	500	515,708.30	0.74
6.50 % TDC Net A/S 'EMTN'	01/06/31	500	530,713.40	0.76
Total Denmark			4,452,800.26	6.37
Finland				
0.88 % Castellum Helsinki Finance Holding Abp 'EMTN'	17/09/29	200	154,742.77	0.22
3.63 % Citycon Oyj FRN (Perpetual)	-	150	92,404.68	0.13
4.25 % Huhtamaki Oyj	09/06/27	900	904,125.29	1.29
9.50 % Purmo Group Oyj FRN (Perpetual)	-	1,000	1,011,252.15	1.45
Total Finland			2,162,524.89	3.09
France				
2.63 % Accor SA FRN (Perpetual)	-	400	391,160.94	0.56
7.25 % Accor SA FRN (Perpetual)	-	500	545,453.26	0.78
3.13 % Constellium SE 'REGS'	15/07/29	900	830,845.08	1.19
2.38 % Forvia SE	15/06/29	1,500	1,370,885.35	1.96
3.50 % Getlink SE	30/10/25	300	297,927.39	0.43
2.13 % Rexel SA	15/06/28	200	189,268.77	0.27
2.25 % Seche Environnement SACA	15/11/28	577	520,014.44	0.74
2.63 % SPIE SA	18/06/26	200	196,246.59	0.28
Total France			4,341,801.82	6.21
Germany				
1.38 % Evonik Industries AG FRN	02/09/81	1,200	1,067,792.81	1.53
2.88 % Infineon Technologies AG 'EMTN' FRN (Perpetual)	-	300	293,786.02	0.42
3.63 % Infineon Technologies AG FRN (Perpetual)	-	300	288,352.22	0.41
3.38 % Novelis Sheet Ingot GmbH 'REGS'	15/04/29	600	566,993.14	0.81
6.00 % Techem Verwaltungsgesellschaft 674 mbH 'REGS'	30/07/26	88	87,945.89	0.13
2.00 % Techem Verwaltungsgesellschaft 675 mbH 'REGS'	15/07/25	100	97,985.63	0.14
2.25 % ZF Finance GmbH 'EMTN'	03/05/28	500	460,433.87	0.66

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
5.75 % ZF Finance GmbH 'EMTN'	03/08/26	400	413,851.60	0.59
Total Germany			3,277,141.18	4.69
Iceland				
0.38 % Arion Banki HF 'EMTN'	14/07/25	1,400	1,313,111.30	1.88
0.75 % Landsbankinn HF	25/05/26	1,030	938,273.28	1.34
Total Iceland			2,251,384.58	3.22
Ireland				
2.88 % AIB Group Plc 'EMTN' FRN	30/05/31	1,000	959,836.09	1.37
1.38 % Bank of Ireland Group Plc 'EMTN' FRN	11/08/31	800	747,078.28	1.07
Total Ireland			1,706,914.37	2.44
Italy				
6.00 % Banco BPM SpA 'EMTN' FRN	21/01/28	800	839,215.26	1.20
1.63 % Telecom Italia SpA/Milano 'EMTN'	18/01/29	600	519,995.51	0.75
Total Italy			1,359,210.77	1.95
Multinational				
3.00 % Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS'	01/09/29	1,314	1,064,447.12	1.52
Total Multinational			1,064,447.12	1.52
Netherlands				
4.63 % ASR Nederland NV FRN (Perpetual)	-	200	178,527.55	0.26
6.00 % Koninklijke KPN NV FRN (Perpetual)	-	650	674,050.24	0.96
6.00 % NN Group NV 'EMTN' FRN	03/11/43	1,000	1,069,843.65	1.53
6.25 % OI European Group BV 'REGS'	15/05/28	800	839,268.46	1.20
2.50 % Telefonica Europe BV FRN (Perpetual)	-	400	370,124.33	0.53
6.75 % Telefonica Europe BV FRN (Perpetual)	-	400	428,065.82	0.61
7.13 % Telefonica Europe BV FRN (Perpetual)	-	400	432,657.91	0.62
7.50 % Volkswagen International Finance NV FRN (Perpetual)	-	300	326,889.78	0.47
2.88 % VZ Vendor Financing II BV 'REGS'	15/01/29	1,200	1,055,678.45	1.51
6.13 % ZF Europe Finance BV 'EMTN'	13/03/29	500	532,485.93	0.76
Total Netherlands			5,907,592.12	8.45
Norway				
8.02 % Aker Horizons ASA FRN	15/08/25	18,000	1,551,751.94	2.22
6.78 % Austevoll Seafood ASA FRN	21/06/28	4,000	355,950.19	0.51
7.11 % BEWi ASA FRN	03/09/26	1,500	1,402,604.61	2.01
7.52 % Bonheur ASA FRN	22/09/25	2,000	179,895.68	0.26
7.59 % Bonheur ASA FRN	15/09/28	9,500	853,524.44	1.22
7.63 % Bonheur ASA FRN	13/07/26	4,500	405,535.72	0.58
10.53% Bulk Infrastructure Holding AS FRN	21/03/28	1,500	132,286.97	0.19
11.50% GLX Holding AS FRN	23/02/27	12,000	1,104,717.14	1.58
8.15 % Grieg Seafood ASA '144A' FRN	25/06/25	13,500	1,218,658.10	1.74
9.12 % NRC Group ASA FRN	25/10/27	8,000	719,300.20	1.03
6.50 % Scatec ASA '144A' FRN	19/08/25	900	882,277.97	1.26
11.37% Scatec ASA FRN	17/02/27	3,000	284,167.49	0.41
6.56 % Smaakraft AS FRN	06/10/28	300	303,197.84	0.43
1.88 % Storebrand Livsforsikring AS FRN	30/09/51	1,903	1,521,105.83	2.18
7.38 % Yara International ASA '144A'	14/11/32	1,200	1,214,565.04	1.74
Total Norway			12,129,539.16	17.36
Portugal				
5.94 % EDP - Energias de Portugal SA 'EMTN' FRN	23/04/83	700	727,682.51	1.04

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
1.50 % EDP - Energias de Portugal SA FRN	14/03/82	600	541,130.25	0.78
Total Portugal			1,268,812.76	1.82
Spain				
6.00 % Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	-	1,200	1,195,186.69	1.71
7.25 % Unicaja Banco SA 'EMTN' FRN	15/11/27	700	742,055.93	1.06
Total Spain			1,937,242.62	2.77
Sweden				
9.25 % Arise AB FRN	18/05/26	1,600	1,614,673.42	2.31
8.93 % Assemblin Group AB 'REGS' FRN	05/07/29	600	611,523.95	0.87
5.12 % Atrium Ljungberg AB FRN	01/10/26	6,000	528,978.92	0.76
3.13 % Castellum AB FRN (Perpetual)	-	1,300	992,545.83	1.42
2.00 % Dometic Group AB 'EMTN'	29/09/28	1,500	1,311,371.42	1.88
1.10 % Electrolux AB 'EMTN'	27/03/24	10,000	890,972.04	1.27
2.38 % EQT AB	06/04/28	800	755,898.14	1.08
11.28% First Camp Group AB FRN	14/06/26	13,750	1,261,306.44	1.80
2.63 % Heimstaden Bostad AB FRN (Perpetual)	-	350	122,201.76	0.17
3.25 % Heimstaden Bostad AB FRN (Perpetual)	-	1,430	751,340.62	1.08
9.28 % NP3 Fastigheter AB FRN	14/12/26	2,500	228,254.64	0.33
9.57 % NP3 Fastigheter AB FRN	12/04/26	12,500	1,144,511.06	1.64
8.93 % Sdipotech AB FRN	31/08/27	10,000	920,742.79	1.32
6.27 % Stena Metall Finans AB FRN	10/05/28	11,250	1,033,326.84	1.48
2.75 % Telia Co AB FRN	30/06/83	400	368,672.01	0.53
2.50 % Vattenfall AB FRN	29/06/83	1,000	966,813.64	1.38
4.25 % Volvo Car AB 'EMTN'	31/05/28	600	606,623.39	0.87
5.90 % Volvo Car AB 'EMTN' FRN	02/03/26	2,000	180,547.86	0.26
10.93% Ytinrete BidCo AB FRN	12/07/28	1,000	985,933.16	1.41
Total Sweden			15,276,237.93	21.86
United Kingdom				
4.25 % Mobicco Group Plc FRN (Perpetual)	-	1,200	1,224,231.60	1.75
4.50 % Vmed O2 UK Financing I Plc 'REGS'	15/07/31	1,100	1,102,002.48	1.58
4.20 % Vodafone Group Plc FRN	03/10/78	300	292,996.57	0.42
6.50 % Zenith Finco Plc 'REGS'	30/06/27	1,100	1,040,286.47	1.49
Total United Kingdom			3,659,517.12	5.24
United States of America				
4.88 % Covanta Holding Corp '144A'	01/12/29	1,157	915,531.64	1.31
Total United States of America			915,531.64	1.31
Total Bonds			65,491,358.75	93.71
Total Transferable securities admitted to an official stock exchange listing			65,491,358.75	93.71
Total Portfolio			65,491,358.75	93.71

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

SEB High Yield - SEB Climate Focus High Yield Fund

Security description			Maturity		Market value in EUR	% of Net Assets
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)*						
Buy	4,178,094 EUR	Sell	3,600,000 GBP	07/03/24	33,066.16	0.05
Buy ¹	6,176,283 EUR	Sell ¹	73,000,000 NOK	07/03/24	(323,644.41)	(0.46)
Buy	58,475 EUR	Sell	652,413 SEK	12/01/24	(130.50)	(0.00)
Buy	5,838,495 EUR	Sell	66,000,000 SEK	07/03/24	(89,931.64)	(0.13)
Buy	2,307,612 EUR	Sell	2,500,000 USD	07/03/24	50,376.38	0.07
Buy	4,184,934 NOK	Sell	359,015 EUR	12/01/24	13,969.24	0.02
Buy	2,058,784 NOK	Sell	172,737 EUR	12/02/24	10,660.14	0.02
Buy	2,058,784 NOK	Sell	174,296 EUR	12/03/24	8,995.52	0.01
Buy	93,834,532 SEK	Sell	8,140,696 EUR	12/01/24	288,350.13	0.41
Buy	88,491,943 SEK	Sell	7,625,339 EUR	12/02/24	323,748.03	0.46
Buy	88,491,943 SEK	Sell	7,839,111 EUR	12/03/24	109,470.17	0.16
Total forward foreign exchange contracts (total net unrealised)					424,929.22	0.61
An amount of EUR 1,199,729.36 is held at cash collateral for these positions.						
Cash at bank						
Cash at bank					3,010,972.76	4.31
Total Cash at bank					3,010,972.76	4.31
Other assets						
Dividends receivable					852.46	0.00
Interest receivable on bonds					974,014.19	1.39
Bank interest receivable on cash accounts					24,839.52	0.04
Receivable on subscriptions					220.00	0.00
Total other assets					999,926.17	1.43
Liabilities						
Management fees					(37,609.73)	(0.05)
Taxe d'abonnement					(4,194.56)	(0.01)
Other liabilities					(1,108.50)	(0.00)
Total liabilities					(42,912.79)	(0.06)
Total Net Assets as at 31 December 2023					69,884,274.11	100.00

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

¹Nordea Bank AB (Publ)

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

Schedule of Investments

As at 31 December 2023

SEB 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				
Australia				
4.38 % FMG Resources August 2006 Pty Ltd '144A'	01/04/31	2,375	1,954,013.62	0.19
6.13 % FMG Resources August 2006 Pty Ltd '144A'	15/04/32	3,000	2,740,464.18	0.26
Total Australia			4,694,477.80	0.45
Austria				
10.50% ams-OSRAM AG 'REGS'	30/03/29	2,700	2,936,677.25	0.28
5.13 % Erste Group Bank AG 'EMTN' FRN (Perpetual)	-	2,000	1,896,629.56	0.18
3.63 % Sappi Papier Holding GmbH 'REGS'	15/03/28	3,900	3,756,254.74	0.36
Total Austria			8,589,561.55	0.82
Belgium				
3.88 % Ageas SA/NV FRN (Perpetual)	-	3,600	2,810,182.99	0.27
4.25 % KBC Group NV FRN (Perpetual)	-	1,200	1,109,530.73	0.11
4.75 % KBC Group NV FRN (Perpetual)	-	2,400	2,400,009.17	0.23
2.50 % Syensqo SA FRN (Perpetual)	-	3,200	3,045,189.38	0.29
Total Belgium			9,364,912.27	0.90
Canada				
3.50 % 1011778 BC ULC / New Red Finance Inc '144A'	15/02/29	200	167,192.29	0.02
3.88 % 1011778 BC ULC / New Red Finance Inc '144A'	15/01/28	1,954	1,673,795.76	0.16
4.00 % 1011778 BC ULC / New Red Finance Inc '144A'	15/10/30	700	570,803.60	0.05
4.38 % 1011778 BC ULC / New Red Finance Inc '144A'	15/01/28	4,573	3,958,893.08	0.38
8.34 % Bank of Nova Scotia/The FRN (Perpetual)	-	1,000	823,435.56	0.08
5.50 % Bausch Health Cos Inc '144A'	01/11/25	2,502	2,091,391.55	0.20
6.13 % Bausch Health Cos Inc '144A'	01/02/27	425	260,251.50	0.03
6.88 % First Quantum Minerals Ltd '144A'	01/03/26	1,500	1,221,791.48	0.12
6.88 % First Quantum Minerals Ltd '144A'	15/10/27	1,000	770,500.32	0.07
4.00 % GFL Environmental Inc '144A'	01/08/28	2,165	1,812,713.02	0.17
4.38 % GFL Environmental Inc '144A'	15/08/29	375	313,629.09	0.03
5.13 % GFL Environmental Inc '144A'	15/12/26	1,700	1,519,765.69	0.15
6.75 % GFL Environmental Inc '144A'	15/01/31	1,800	1,681,592.24	0.16
4.50 % Hudbay Minerals Inc '144A'	01/04/26	594	524,164.73	0.05
6.13 % Hudbay Minerals Inc '144A'	01/04/29	275	245,577.39	0.02
4.63 % Mattamy Group Corp '144A'	01/03/30	1,000	840,343.75	0.08
5.25 % Mattamy Group Corp '144A'	15/12/27	2,029	1,787,613.11	0.17
5.13 % Methanex Corp	15/10/27	4,447	3,935,519.38	0.38
5.25 % Methanex Corp	15/12/29	1,300	1,132,529.52	0.11
3.88 % Open Text Corp '144A'	15/02/28	5,835	4,911,059.98	0.47
5.13 % Videotron Ltd '144A'	15/04/27	2,060	1,842,788.02	0.18
Total Canada			32,085,351.06	3.08
Cayman Islands				
4.88 % Seagate HDD Cayman	01/06/27	2,124	1,888,907.35	0.18
Total Cayman Islands			1,888,907.35	0.18
Denmark				
7.68 % European Energy A/S FRN	16/09/25	600	573,489.89	0.06
3.63 % Jyske Bank A/S 'EMTN' FRN (Perpetual)	-	2,395	2,033,661.06	0.19
5.25 % Orsted AS FRN	08/12/22	3,000	3,008,773.23	0.29
5.62 % TDC Net A/S 'EMTN'	06/02/30	5,500	5,672,791.25	0.54

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
6.50 % TDC Net A/S 'EMTN'	01/06/31	4,400	4,670,277.92	0.45
Total Denmark			15,958,993.35	1.53
Finland				
1.00 % Balder Finland Oyj 'EMTN'	20/01/29	991	757,293.22	0.07
1.38 % Balder Finland Oyj 'EMTN'	24/05/30	1,100	800,247.77	0.08
0.88 % Castellum Helsinki Finance Holding Abp 'EMTN'	17/09/29	3,430	2,653,838.47	0.26
3.63 % Citycon Oyj FRN (Perpetual)	-	2,250	1,386,070.17	0.13
4.25 % Huhtamaki Oyj	09/06/27	3,700	3,716,959.54	0.36
3.75 % Nordea Bank Abp 'REGS' FRN (Perpetual)	-	1,500	1,076,814.53	0.10
6.63 % Nordea Bank Abp 'REGS' FRN (Perpetual)	-	3,428	3,070,710.03	0.29
4.75 % PHM Group Holding Oy '144A'	18/06/26	680	619,816.57	0.06
Total Finland			14,081,750.30	1.35
France				
7.25 % Accor SA FRN (Perpetual)	-	3,300	3,599,991.52	0.35
7.25 % Air France-KLM 'EMTN'	31/05/26	5,000	5,344,845.00	0.51
5.50 % Altice France SA/France '144A'	15/01/28	3,000	2,237,887.83	0.21
8.13 % Altice France SA/France '144A'	01/02/27	1,000	834,140.61	0.08
2.13 % Altice France SA/France 'REGS'	15/02/25	700	677,184.10	0.07
5.88 % Altice France SA/France 'REGS'	01/02/27	5,551	4,964,488.92	0.48
7.00 % Banijay Entertainment SASU 'REGS'	01/05/29	2,800	2,960,691.86	0.28
6.50 % Banijay Group SAS 'REGS'	01/03/26	4,000	4,004,070.28	0.38
4.63 % BNP Paribas SA '144A' FRN (Perpetual)	-	7,000	5,124,473.89	0.49
6.63 % BNP Paribas SA '144A' FRN (Perpetual)	-	3,230	2,916,340.36	0.28
6.88 % BNP Paribas SA FRN (Perpetual)	-	200	207,612.68	0.02
3.50 % Cerba Healthcare SACA 'REGS'	31/05/28	3,875	3,260,238.28	0.31
3.75 % Constellium SE '144A'	15/04/29	2,823	2,329,006.60	0.23
3.13 % Constellium SE 'REGS'	15/07/29	400	369,264.48	0.04
4.75 % Credit Agricole SA 'REGS' FRN (Perpetual)	-	2,450	1,893,258.90	0.18
7.88 % Credit Agricole SA 'REGS' FRN (Perpetual)	-	200	181,108.52	0.02
8.13 % Credit Agricole SA 'REGS' FRN (Perpetual)	-	2,971	2,747,359.82	0.26
7.00 % Eramet SA	22/05/28	3,000	3,069,382.53	0.29
2.38 % Forvia SE	15/06/27	2,300	2,181,765.26	0.21
2.75 % Forvia SE	15/02/27	525	503,715.57	0.05
3.13 % Forvia SE	15/06/26	2,100	2,062,554.68	0.20
5.63 % Iliad Holding SASU 'REGS'	15/10/28	600	603,905.33	0.06
5.38 % Iliad SA	15/02/29	4,200	4,319,531.58	0.41
5.63 % Iliad SA	15/02/30	1,200	1,244,292.56	0.12
3.38 % Kapla Holding SAS 'REGS'	15/12/26	5,300	5,146,965.55	0.49
5.50 % Nexans SA	05/04/28	2,100	2,233,495.41	0.21
6.50 % Parts Europe SA 'REGS'	16/07/25	2,820	2,827,134.22	0.27
2.63 % RCI Banque SA FRN	18/02/30	1,600	1,553,237.07	0.15
2.13 % Rexel SA	15/06/28	975	922,685.27	0.09
2.13 % Rexel SA	15/12/28	100	93,358.79	0.01
2.63 % SNF Group SACA 'REGS'	01/02/29	1,300	1,199,497.82	0.12
9.38 % Societe Generale SA 'REGS' FRN (Perpetual)	-	1,000	946,724.23	0.09
4.75 % Tereos Finance Groupe I SA 'REGS'	30/04/27	1,500	1,515,613.20	0.15
7.25 % Tereos Finance Groupe I SA 'REGS'	15/04/28	2,200	2,336,831.07	0.22
7.50 % Tereos Finance Groupe I SA 'REGS'	30/10/25	100	102,148.50	0.01
Total France			76,514,802.29	7.34
Germany				
9.50 % Adler Pelzer Holding GmbH 'REGS'	01/04/27	2,000	2,000,615.32	0.19
3.20 % Allianz SE 'REGS' FRN (Perpetual)	-	8,000	5,755,429.10	0.55
3.13 % Bayer AG FRN	12/11/79	1,700	1,538,849.09	0.15

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SEB High Yield - SEB Global High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
4.50 % Bayer AG FRN	25/03/82	3,600	3,432,869.44	0.33
5.38 % Bayer AG FRN	25/03/82	2,300	2,188,011.60	0.21
6.63 % Bayer AG FRN	25/09/83	2,200	2,243,885.83	0.22
1.75 % CECONOMY AG	24/06/26	3,000	2,619,761.04	0.25
5.50 % Cheplapharm Arzneimittel GmbH '144A'	15/01/28	6,800	5,851,476.77	0.56
6.50 % Commerzbank AG 'EMTN' FRN	06/12/32	2,400	2,535,191.21	0.24
4.00 % Deutsche Bank AG 'EMTN' FRN	24/06/32	4,000	3,855,131.26	0.37
5.63 % Deutsche Bank AG 'EMTN' FRN	19/05/31	7,000	7,096,307.30	0.68
4.63 % Deutsche Bank AG FRN (Perpetual)	-	2,000	1,645,358.16	0.16
7.50 % Deutsche Bank AG FRN (Perpetual)	-	2,200	1,946,808.68	0.19
3.00 % Deutsche Lufthansa AG 'EMTN'	29/05/26	1,000	975,856.18	0.09
6.00 % Douglas GmbH 'REGS'	08/04/26	5,600	5,555,116.64	0.53
1.38 % Evonik Industries AG FRN	02/09/81	6,000	5,338,964.07	0.51
3.63 % Gruenthal GmbH 'REGS'	15/11/26	560	553,584.47	0.05
4.13 % Gruenthal GmbH 'REGS'	15/05/28	7,100	7,041,915.36	0.68
2.25 % INEOS Styrolution Ludwigshafen GmbH 'REGS'	16/01/27	600	555,734.63	0.05
2.88 % Infineon Technologies AG 'EMTN' FRN (Perpetual)	-	2,700	2,644,074.14	0.25
3.63 % Infineon Technologies AG FRN (Perpetual)	-	3,200	3,075,757.06	0.30
2.38 % Mahle GmbH 'EMTN'	14/05/28	7,400	6,357,032.35	0.61
1.63 % Merck KGaA FRN	09/09/80	800	745,486.25	0.07
6.00 % Techem Verwaltungsgesellschaft 674 mbH 'REGS'	30/07/26	1,758	1,758,917.80	0.17
4.38 % TK Elevator Midco GmbH 'REGS'	15/07/27	2,500	2,424,335.93	0.23
2.88 % WEPA Hygieneprodukte GmbH 'REGS'	15/12/27	3,976	3,739,587.38	0.36
2.25 % ZF Finance GmbH 'EMTN'	03/05/28	6,000	5,525,206.44	0.53
3.75 % ZF Finance GmbH 'EMTN'	21/09/28	4,700	4,547,320.12	0.44
5.75 % ZF Finance GmbH 'EMTN'	03/08/26	2,000	2,069,257.99	0.20
Total Germany			95,617,841.61	9.17
Greece				
2.25 % Eurobank SA 'EMTN' FRN	14/03/28	800	746,076.51	0.07
Total Greece			746,076.51	0.07
Ireland				
1.38 % Bank of Ireland Group Plc 'EMTN' FRN	11/08/31	2,800	2,614,773.97	0.25
3.63 % James Hardie International Finance DAC 'REGS'	01/10/26	1,600	1,581,227.34	0.15
Total Ireland			4,196,001.31	0.40
Italy				
2.00 % Autostrade per l'Italia SpA	04/12/28	1,325	1,219,947.65	0.12
2.00 % Autostrade per l'Italia SpA	15/01/30	750	667,085.20	0.06
2.63 % Banca Monte dei Paschi di Siena SpA 'EMTN'	28/04/25	1,180	1,152,248.66	0.11
3.88 % BPER Banca 'EMTN' FRN	25/07/32	3,000	2,817,617.94	0.27
6.13 % BPER Banca 'EMTN' FRN	01/02/28	1,450	1,533,254.24	0.15
7.70 % Intesa Sanpaolo SpA '144A' FRN (Perpetual)	-	300	267,975.20	0.03
5.50 % Intesa Sanpaolo SpA 'EMTN' FRN (Perpetual)	-	2,000	1,858,788.91	0.18
7.75 % Intesa Sanpaolo SpA FRN (Perpetual)	-	200	205,605.77	0.02
4.75 % Intesa Sanpaolo Vita SpA FRN (Perpetual)	-	2,500	2,487,483.38	0.24
1.88 % Mundys SpA 'EMTN'	13/07/27	1,000	937,135.38	0.09
7.25 % Rekeep SpA 'REGS'	01/02/26	1,500	1,349,431.10	0.13
1.63 % Telecom Italia SpA/Milano 'EMTN'	18/01/29	2,640	2,287,980.24	0.22
2.88 % Telecom Italia SpA/Milano 'EMTN'	28/01/26	2,527	2,451,192.63	0.23
2.00 % UniCredit SpA 'EMTN' FRN	23/09/29	300	293,307.81	0.03
5.38 % UniCredit SpA FRN (Perpetual)	-	4,000	3,930,856.52	0.37
5.75 % UnipolSai Assicurazioni SpA 'EMTN' FRN (Perpetual)	-	1,052	1,054,217.71	0.10
Total Italy			24,514,128.34	2.35

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SEB High Yield - SEB Global High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
Luxembourg				
6.25 % Cidron Aida Finco Sarl 'REGS'	01/04/28	2,700	2,944,648.59	0.28
5.75 % Dana Financing Luxembourg Sarl '144A'	15/04/25	448	404,909.01	0.04
2.88 % SES SA FRN (Perpetual)	-	4,000	3,645,465.22	0.35
5.63 % SES SA FRN (Perpetual)	-	6,753	6,766,850.81	0.65
5.75 % Summer BC Holdco B SARL 'REGS'	31/10/26	2,425	2,328,108.65	0.22
6.38 % Telecom Italia Capital SA	15/11/33	4,067	3,616,420.24	0.35
7.72 % Telecom Italia Capital SA	04/06/38	4,069	3,797,466.52	0.36
7.75 % Telecom Italia Finance SA 'EMTN'	24/01/33	330	386,274.54	0.04
Total Luxembourg			23,890,143.58	2.29
Multinational				
5.50 % American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A'	20/04/26	2,604	2,340,297.62	0.23
5.75 % American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A'	20/04/29	4,720	4,178,996.38	0.40
4.00 % Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A'	01/09/29	1,000	768,341.28	0.07
3.00 % Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS'	01/09/29	2,000	1,620,163.05	0.15
5.25 % Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A'	15/08/27	1,000	701,967.57	0.07
2.13 % Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS'	15/08/26	2,550	2,282,361.38	0.22
4.75 % Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS'	15/07/27	2,200	1,852,500.31	0.18
Total Multinational			13,744,627.59	1.32
Netherlands				
2.63 % Abertis Infraestructuras Finance BV FRN (Perpetual)	-	1,300	1,187,544.94	0.11
4.63 % Achmea BV FRN (Perpetual)	-	2,200	1,872,160.87	0.18
4.63 % ASR Nederland NV FRN (Perpetual)	-	8,000	7,141,102.00	0.68
7.25 % Axalta Coating Systems Dutch Holding B BV '144A'	15/02/31	2,000	1,906,672.36	0.18
4.38 % Cooperatieve Rabobank UA FRN (Perpetual)	-	1,400	1,314,313.67	0.13
3.75 % ELM BV for Firmenich International SA FRN (Perpetual)	-	2,300	2,258,261.58	0.22
3.50 % Energizer Gamma Acquisition BV 'REGS'	30/06/29	2,425	2,098,766.70	0.20
4.88 % ING Groep NV FRN (Perpetual)	-	3,000	2,255,112.19	0.22
6.50 % ING Groep NV FRN (Perpetual)	-	200	177,157.91	0.02
6.75 % ING Groep NV FRN (Perpetual)	-	1,000	901,641.50	0.09
7.50 % ING Groep NV FRN (Perpetual)	-	1,500	1,359,152.03	0.13
2.00 % Koninklijke KPN NV FRN (Perpetual)	-	2,100	2,044,794.03	0.20
6.00 % Koninklijke KPN NV FRN (Perpetual)	-	2,100	2,177,700.79	0.21
4.63 % OCI NV '144A'	15/10/25	2,095	1,849,955.39	0.18
6.25 % OI European Group BV 'REGS'	15/05/28	2,700	2,832,531.07	0.27
3.13 % PPF Telecom Group BV 'EMTN'	27/03/26	1,000	983,303.28	0.09
3.25 % PPF Telecom Group BV 'EMTN'	29/09/27	2,000	1,947,143.20	0.19
2.00 % Q-Park Holding I BV 'REGS'	01/03/27	800	742,910.60	0.07
4.00 % Sensata Technologies BV '144A'	15/04/29	1,800	1,516,935.62	0.15
5.00 % Sensata Technologies BV '144A'	01/10/25	2,465	2,239,015.81	0.21
2.38 % Telefonica Europe BV FRN (Perpetual)	-	4,300	3,741,680.20	0.36
2.88 % Telefonica Europe BV FRN (Perpetual)	-	3,900	3,561,599.57	0.34
3.88 % Telefonica Europe BV FRN (Perpetual)	-	1,900	1,845,116.28	0.18
6.75 % Telefonica Europe BV FRN (Perpetual)	-	1,000	1,070,164.56	0.10
7.13 % Telefonica Europe BV FRN (Perpetual)	-	900	973,480.29	0.09
3.75 % TMNL Holding BV 'REGS'	15/01/29	5,050	4,809,362.27	0.46
3.75 % Trivium Packaging Finance BV 'REGS'	15/08/26	3,000	2,909,385.93	0.28
3.50 % Volkswagen International Finance NV FRN (Perpetual)	-	7,100	6,372,387.95	0.61
7.50 % Volkswagen International Finance NV FRN (Perpetual)	-	4,200	4,576,456.96	0.44
3.50 % VZ Secured Financing BV 'REGS'	15/01/32	200	177,081.74	0.02
2.00 % ZF Europe Finance BV	23/02/26	2,000	1,910,276.50	0.18

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SEB High Yield - SEB Global High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
2.50 %ZF Europe Finance BV	23/10/27	1,600	1,500,622.58	0.14
6.13 %ZF Europe Finance BV 'EMTN'	13/03/29	1,900	2,023,446.54	0.19
4.88 % Ziggo BV '144A'	15/01/30	7,000	5,664,420.43	0.54
2.88 % Ziggo BV 'REGS'	15/01/30	2,100	1,875,625.83	0.18
Total Netherlands			81,817,283.17	7.84
Norway				
7.59 % Bonheur ASA FRN	15/09/28	33,000	2,964,874.38	0.28
11.37% Scatec ASA FRN	17/02/27	20,000	1,894,449.95	0.18
1.88 % Storebrand Livsforsikring AS FRN	30/09/51	1,700	1,358,843.88	0.13
Total Norway			6,218,168.21	0.59
Portugal				
5.94 % EDP - Energias de Portugal SA 'EMTN' FRN	23/04/83	3,100	3,222,593.98	0.31
1.70 % EDP - Energias de Portugal SA FRN	20/07/80	3,800	3,641,353.40	0.35
1.88 % EDP - Energias de Portugal SA FRN	02/08/81	700	653,383.18	0.06
1.88 % EDP - Energias de Portugal SA FRN	14/03/82	3,600	3,039,377.80	0.29
Total Portugal			10,556,708.36	1.01
Spain				
6.00 % Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	-	3,600	3,595,734.04	0.35
6.25 % CaixaBank SA 'EMTN' FRN	23/02/33	1,500	1,584,962.39	0.15
3.63 % CaixaBank SA FRN (Perpetual)	-	2,000	1,548,145.09	0.15
2.00 % Cellnex Finance Co SA 'EMTN'	15/09/32	1,000	857,603.87	0.08
1.88 % Cellnex Telecom SA	26/06/29	3,100	2,831,908.51	0.27
10.63% Eroski S Coop 'REGS'	30/04/29	3,000	3,100,447.04	0.30
3.75 % International Consolidated Airlines Group SA	25/03/29	100	97,312.01	0.01
Total Spain			13,616,112.95	1.31
Sweden				
3.13 % Castellum AB FRN (Perpetual)	-	5,250	4,008,358.17	0.38
2.00 % Dometic Group AB 'EMTN'	29/09/28	2,700	2,360,468.55	0.23
1.25 % Fastighets AB Balder 'EMTN'	28/01/28	725	592,112.28	0.06
6.75 % Heimstaden AB FRN (Perpetual)	-	1,500	326,949.77	0.03
2.63 % Heimstaden Bostad AB FRN (Perpetual)	-	4,800	1,675,909.85	0.16
3.00 % Heimstaden Bostad AB FRN (Perpetual)	-	725	254,439.24	0.02
3.25 % Heimstaden Bostad AB FRN (Perpetual)	-	5,500	2,889,771.61	0.28
3.38 % Heimstaden Bostad AB FRN (Perpetual)	-	2,000	852,033.47	0.08
3.50 % Intrum AB 'REGS'	15/07/26	2,500	2,131,218.59	0.20
9.25 % Intrum AB 'REGS'	15/03/28	1,800	1,652,183.72	0.16
5.13 % Skandinaviska Enskilda Banken AB FRN (Perpetual)	-	2,400	2,090,215.99	0.20
6.88 % Skandinaviska Enskilda Banken AB FRN (Perpetual)	-	800	713,116.02	0.07
4.38 % Svenska Handelsbanken AB FRN (Perpetual)	-	400	326,921.40	0.03
2.75 % Telia Co AB FRN	30/06/83	11,500	10,599,320.35	1.02
3.00 % Vattenfall AB FRN	19/03/77	5,400	5,130,983.21	0.49
3.25 % Verisure Holding AB 'REGS'	15/02/27	2,650	2,552,955.40	0.25
3.88 % Verisure Holding AB 'REGS'	15/07/26	2,500	2,465,267.59	0.24
5.25 % Verisure Midholding AB 'REGS'	15/02/29	300	287,228.44	0.03
4.25 % Volvo Car AB 'EMTN'	31/05/28	5,300	5,358,506.57	0.51
Total Sweden			46,267,960.22	4.44
Switzerland				
6.88 % Julius Baer Group Ltd FRN (Perpetual)	-	2,000	1,638,965.42	0.16
5.13 % UBS Group AG FRN (Perpetual)	-	300	257,461.85	0.02
9.25 % UBS Group AG 'REGS' FRN (Perpetual)	-	2,000	2,010,478.64	0.19
Total Switzerland			3,906,905.91	0.37

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
United Kingdom				
4.00 % Anglian Water Osprey Financing Plc 'EMTN'	08/03/26	3,000	3,274,169.00	0.31
4.75 % Avis Budget Finance Plc 'REGS'	30/01/26	500	500,449.46	0.05
7.25 % Avis Budget Finance Plc 'REGS'	31/07/30	4,450	4,780,472.95	0.46
6.13 % Barclays Plc FRN (Perpetual)	-	200	172,888.05	0.02
8.00 % Barclays Plc FRN (Perpetual)	-	3,500	3,153,004.34	0.30
9.63 % Barclays Plc FRN (Perpetual)	-	3,000	2,823,692.12	0.27
4.25 % British Telecommunications Plc '144A' FRN	23/11/81	5,000	4,212,566.56	0.40
4.88 % British Telecommunications Plc '144A' FRN	23/11/81	2,057	1,609,776.29	0.16
1.87 % British Telecommunications Plc FRN	18/08/80	1,700	1,625,113.73	0.16
4.88 % CPUK Finance Ltd 'REGS'	28/08/25	876	981,528.50	0.09
6.63 % Drax Finco Plc '144A'	01/11/25	7,217	6,484,943.07	0.62
4.75 % Heathrow Finance Plc	01/03/24	900	1,036,788.91	0.10
5.75 % Heathrow Finance Plc	03/03/25	100	114,832.31	0.01
10.88% Iceland Bondco Plc 'REGS'	15/12/27	2,100	2,537,255.10	0.24
3.88 % Iron Mountain UK Plc 'REGS'	15/11/25	432	481,545.28	0.05
5.88 % Jaguar Land Rover Automotive Plc '144A'	15/01/28	1,902	1,693,570.26	0.16
7.75 % Jaguar Land Rover Automotive Plc '144A'	15/10/25	2,000	1,831,989.62	0.18
4.50 % Jaguar Land Rover Automotive Plc 'REGS'	15/01/26	100	100,444.29	0.01
4.95 % Lloyds Banking Group Plc FRN (Perpetual)	-	1,800	1,760,364.80	0.17
2.50 % Nomad Foods Bondco Plc 'REGS'	24/06/28	2,050	1,931,506.16	0.19
3.50 % Premier Foods Finance Plc	15/10/26	2,200	2,376,141.84	0.23
4.25 % Virgin Media Secured Finance Plc 'REGS'	15/01/30	2,000	2,025,227.49	0.19
5.25 % Virgin Media Secured Finance Plc 'REGS'	15/05/29	1,000	1,076,274.40	0.10
4.00 % Vmed O2 UK Financing I Plc 'REGS'	31/01/29	100	102,632.02	0.01
6.50 % Vodafone Group Plc 'EMTN' FRN	30/08/84	1,765	1,891,496.18	0.18
8.00 % Vodafone Group Plc 'EMTN' FRN	30/08/86	2,000	2,467,733.23	0.24
2.63 % Vodafone Group Plc FRN	27/08/80	300	285,335.57	0.03
3.00 % Vodafone Group Plc FRN	27/08/80	1,000	896,319.99	0.09
3.25 % Vodafone Group Plc FRN	04/06/81	170	142,710.70	0.01
4.13 % Vodafone Group Plc FRN	04/06/81	500	386,077.08	0.04
6.25 % Vodafone Group Plc FRN	03/10/78	2,586	2,336,365.46	0.22
7.00 % Vodafone Group Plc FRN	04/04/79	165	154,586.17	0.01
6.50 % Zenith Finco Plc 'REGS'	30/06/27	5,300	5,012,289.39	0.48
Total United Kingdom			60,260,090.32	5.78
United States of America				
6.50 % AerCap Global Aviation Trust '144A' FRN	15/06/45	2,140	1,943,238.19	0.19
3.50 % Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	15/03/29	7,165	5,894,448.50	0.57
4.88 % Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	15/02/30	3,160	2,747,439.00	0.26
4.00 % American Builders & Contractors Supply Co Inc '144A'	15/01/28	5,430	4,668,672.85	0.45
6.63 % Amkor Technology Inc '144A'	15/09/27	1,880	1,720,175.49	0.17
3.38 % Ashland Inc '144A'	01/09/31	3,282	2,571,588.99	0.25
4.00 % Ashtead Capital Inc '144A'	01/05/28	2,600	2,213,530.78	0.21
4.25 % Ashtead Capital Inc '144A'	01/11/29	300	253,693.33	0.02
4.38 % Ashtead Capital Inc '144A'	15/08/27	1,076	936,414.48	0.09
2.88 % AT&T Inc FRN (Perpetual)	-	2,000	1,927,016.80	0.18
4.63 % Avantor Funding Inc '144A'	15/07/28	160	139,501.69	0.01
3.88 % Avantor Funding Inc 'REGS'	15/07/28	1,600	1,569,708.46	0.15
4.75 % Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A'	01/04/28	500	419,917.23	0.04
3.38 % Axalta Coating Systems LLC '144A'	15/02/29	1,700	1,387,687.96	0.13
2.88 % Ball Corp	15/08/30	3,065	2,383,315.36	0.23
3.13 % Ball Corp	15/09/31	2,000	1,566,718.63	0.15

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
4.88 % Ball Corp	15/03/26	1,680	1,516,473.92	0.15
6.88 % Ball Corp	15/03/28	2,210	2,077,714.94	0.20
6.69 % Bath & Body Works Inc	15/01/27	2,900	2,685,861.17	0.26
6.75 % Bath & Body Works Inc	01/07/36	350	320,153.46	0.03
6.95 % Bath & Body Works Inc	01/03/33	2,125	1,930,665.78	0.19
7.50 % Bath & Body Works Inc	15/06/29	2,700	2,552,800.77	0.24
6.63 % Bath & Body Works Inc '144A'	01/10/30	475	440,637.07	0.04
4.88 % Berry Global Inc '144A'	15/07/26	3,500	3,125,329.38	0.30
5.50 % Berry Global Inc '144A'	15/04/28	2,250	2,065,448.12	0.20
5.63 % Berry Global Inc '144A'	15/07/27	1,000	899,442.03	0.09
6.63 % Big River Steel LLC / BRS Finance Corp '144A'	31/01/29	2,200	2,033,061.05	0.20
4.88 % Boise Cascade Co '144A'	01/07/30	1,980	1,684,360.71	0.16
5.00 % CalAtlantic Group LLC	15/06/27	1,753	1,596,142.97	0.15
2.38 % Catalent Pharma Solutions Inc 'REGS'	01/03/28	1,100	959,418.47	0.09
4.25 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'	01/02/31	5,000	3,959,182.26	0.38
4.50 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'	15/08/30	500	409,293.84	0.04
5.00 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'	01/02/28	10,120	8,781,187.39	0.84
5.38 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'	01/06/29	7,032	6,030,191.68	0.58
7.38 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'	01/03/31	2,000	1,858,613.91	0.18
3.38 % Centene Corp	15/02/30	3,000	2,439,280.60	0.23
4.63 % Centene Corp	15/12/29	2,000	1,742,271.27	0.17
4.00 % Chemours Co/The	15/05/26	3,200	3,158,616.08	0.30
5.38 % Chemours Co/The	15/05/27	200	177,224.82	0.02
5.75 % Chemours Co/The '144A'	15/11/28	83	71,660.51	0.01
8.00 % CHS/Community Health Systems Inc '144A'	15/03/26	1,704	1,540,875.72	0.15
8.00 % CHS/Community Health Systems Inc '144A'	15/12/27	4,160	3,666,992.04	0.35
5.13 % Clear Channel Outdoor Holdings Inc '144A'	15/08/27	1,342	1,160,586.30	0.11
3.75 % Clearway Energy Operating LLC '144A'	15/02/31	750	600,042.75	0.06
4.75 % Clearway Energy Operating LLC '144A'	15/03/28	2,000	1,748,115.34	0.17
6.50 % Cloud Software Group Inc '144A'	31/03/29	3,000	2,590,956.91	0.25
5.00 % Coherent Corp '144A'	15/12/29	1,500	1,291,109.31	0.12
3.88 % Coty Inc '144A'	15/04/26	1,000	1,000,093.50	0.10
5.00 % Coty Inc '144A'	15/04/26	42	37,538.90	0.00
3.88 % Coty Inc 'REGS'	15/04/26	1,400	1,400,130.89	0.13
5.75 % Coty Inc 'REGS'	15/09/28	1,200	1,265,567.11	0.12
4.75 % Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC '144A'	15/01/29	625	543,686.08	0.05
6.63 % Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC '144A'	15/07/30	4,200	3,921,045.91	0.38
4.88 % Covanta Holding Corp '144A'	01/12/29	3,830	3,030,670.84	0.29
7.38 % Crown Cork & Seal Co Inc	15/12/26	1,400	1,338,836.16	0.13
6.50 % CSC Holdings LLC '144A'	01/02/29	2,152	1,736,613.86	0.17
11.25% CSC Holdings LLC '144A'	15/05/28	5,200	4,853,442.53	0.47
4.25 % Dana Inc	01/09/30	6,160	5,003,269.40	0.48
4.50 % Dana Inc	15/02/32	450	357,096.48	0.03
5.38 % Dana Inc	15/11/27	2,000	1,800,249.81	0.17
5.63 % Dana Inc	15/06/28	1,000	898,118.33	0.09
3.75 % DaVita Inc '144A'	15/02/31	2,000	1,488,997.41	0.14
4.63 % DaVita Inc '144A'	01/06/30	7,730	6,140,194.55	0.59
4.38 % Delta Air Lines Inc	19/04/28	500	442,122.17	0.04
5.25 % DISH DBS Corp '144A'	01/12/26	3,000	2,336,435.07	0.22
5.75 % DISH DBS Corp '144A'	01/12/28	3,000	2,203,642.13	0.21
11.75% DISH Network Corp '144A'	15/11/27	2,165	2,046,878.24	0.20
3.75 % EPR Properties	15/08/29	5,015	4,005,614.91	0.38
4.00 % Fair Isaac Corp '144A'	15/06/28	3,930	3,372,135.43	0.32

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SEB High Yield - SEB Global High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
5.25 % Fair Isaac Corp '144A'	15/05/26	1,500	1,349,788.98	0.13
9.30 % Ford Holdings LLC	01/03/30	1,790	1,870,610.72	0.18
3.25 % Ford Motor Co	12/02/32	5,550	4,183,151.02	0.40
7.40 % Ford Motor Co	01/11/46	2,200	2,177,848.97	0.21
4.69 % Ford Motor Credit Co LLC	09/06/25	2,200	1,956,583.43	0.19
6.13 % Ford Motor Credit Co LLC	15/05/28	2,629	2,843,089.85	0.27
7.35 % Ford Motor Credit Co LLC	04/11/27	1,600	1,527,651.23	0.15
7.63 % Freedom Mortgage Corp 'REGS'	01/05/26	1,500	1,342,993.94	0.13
5.00 % Frontier Communications Holdings LLC '144A'	01/05/28	2,330	1,950,583.36	0.19
8.63 % Frontier Communications Holdings LLC '144A'	15/03/31	3,165	2,923,860.52	0.28
8.75 % Frontier Communications Holdings LLC '144A'	15/05/30	3,000	2,797,259.87	0.27
7.13 % Gen Digital Inc '144A'	30/09/30	1,160	1,099,351.78	0.11
9.75 % Getty Images Inc '144A'	01/03/27	500	456,324.51	0.04
5.00 % Goodyear Tire & Rubber Co/The	15/07/29	275	235,437.92	0.02
5.25 % Goodyear Tire & Rubber Co/The	15/07/31	2,688	2,218,301.33	0.21
7.13 % Graham Packaging Co Inc '144A'	15/08/28	1,765	1,447,449.40	0.14
3.75 % Graphic Packaging International LLC '144A'	01/02/30	2,666	2,195,871.29	0.21
4.75 % Gray Television Inc '144A'	15/10/30	5,800	3,981,039.66	0.38
7.00 % Gray Television Inc '144A'	15/05/27	4,390	3,770,970.18	0.36
3.88 % H&E Equipment Services Inc '144A'	15/12/28	5,025	4,135,881.55	0.40
5.50 % Herc Holdings Inc '144A'	15/07/27	5,350	4,792,838.75	0.46
4.88 % Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A'	01/07/31	4,275	3,423,318.81	0.33
3.25 % Hologic Inc '144A'	15/02/29	9,710	7,978,916.68	0.77
5.25 % Hughes Satellite Systems Corp	01/08/26	40	32,214.77	0.00
5.00 % IQVIA Inc '144A'	15/05/27	2,152	1,918,613.79	0.18
6.25 % IQVIA Inc '144A'	01/02/29	2,000	1,891,784.29	0.18
2.25 % IQVIA Inc 'REGS'	15/01/28	750	706,171.19	0.07
2.25 % IQVIA Inc 'REGS'	15/03/29	2,600	2,390,379.52	0.23
4.88 % Iron Mountain Inc '144A'	15/09/29	3,805	3,262,331.02	0.31
5.25 % Iron Mountain Inc '144A'	15/07/30	1,550	1,335,903.74	0.13
4.25 % Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A'	01/02/27	130	111,043.28	0.01
4.75 % Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A'	15/06/29	1,075	878,171.36	0.08
5.25 % Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A'	01/10/25	2,450	2,192,949.00	0.21
4.00 % Lamar Media Corp	15/02/30	790	661,989.32	0.06
4.88 % LCM Investments Holdings II LLC '144A'	01/05/29	775	654,406.19	0.06
4.63 % Level 3 Financing Inc '144A'	15/09/27	625	343,069.62	0.03
3.50 % Levi Strauss & Co '144A'	01/03/31	400	315,836.17	0.03
5.75 % Life Time Inc '144A'	15/01/26	1,300	1,168,514.63	0.11
5.88 % Macy's Retail Holdings LLC '144A'	01/04/29	11,200	9,773,416.27	0.94
4.13 % Match Group Holdings II LLC '144A'	01/08/30	540	445,807.49	0.04
4.63 % Match Group Holdings II LLC '144A'	01/06/28	1,750	1,522,481.11	0.15
5.63 % Match Group Holdings II LLC '144A'	15/02/29	500	442,966.91	0.04
3.75 % Mattel Inc '144A'	01/04/29	4,950	4,098,803.69	0.39
5.88 % Mattel Inc '144A'	15/12/27	965	873,754.47	0.08
7.88 % Mauser Packaging Solutions Holding Co '144A'	15/08/26	3,750	3,462,607.62	0.33
9.25 % Mauser Packaging Solutions Holding Co '144A'	15/04/27	80	71,623.68	0.01
6.00 % MDC Holdings Inc	15/01/43	90	76,137.18	0.01
6.75 % Micron Technology Inc	01/11/29	3,950	3,867,616.60	0.37
4.63 % MPT Operating Partnership LP / MPT Finance Corp	01/08/29	4,340	2,856,861.29	0.27
3.63 % MSCI Inc '144A'	01/09/30	500	410,155.63	0.04
3.88 % MSCI Inc '144A'	15/02/31	4,570	3,782,830.05	0.36

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SEB High Yield - SEB Global High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
4.00 % MSCI Inc '144A'	15/11/29	3,750	3,194,825.95	0.31
6.75 % Navient Corp	25/06/25	3,815	3,500,564.09	0.34
5.25 % New Enterprise Stone & Lime Co Inc '144A'	15/07/28	875	759,854.54	0.07
4.88 % Newell Brands Inc	01/06/25	80	71,326.68	0.01
5.20 % Newell Brands Inc	01/04/26	2,665	2,378,121.70	0.23
4.75 % Nexstar Media Inc '144A'	01/11/28	450	375,948.44	0.04
5.63 % Nexstar Media Inc '144A'	15/07/27	3,070	2,703,614.45	0.26
4.38 % Nordstrom Inc	01/04/30	1,400	1,105,606.71	0.11
4.75 % Novelis Corp '144A'	30/01/30	2,800	2,390,718.01	0.23
5.38 % OneMain Finance Corp	15/11/29	675	573,254.30	0.05
6.63 % OneMain Finance Corp	15/01/28	2,519	2,308,054.58	0.22
7.13 % OneMain Finance Corp	15/03/26	1,800	1,662,288.72	0.16
4.13 % Open Text Holdings Inc '144A'	15/02/30	2,450	2,016,033.53	0.19
5.13 % Organon & Co / Organon Foreign Debt Co-Issuer BV '144A'	30/04/31	5,100	3,944,947.20	0.38
2.88 % Organon & Co / Organon Foreign Debt Co-Issuer BV 'REGS'	30/04/28	1,000	922,059.97	0.09
6.63 % Owens-Brockway Glass Container Inc '144A'	13/05/27	375	340,786.48	0.03
5.75 % Prime Security Services Borrower LLC / Prime Finance Inc '144A'	15/04/26	2,434	2,216,374.26	0.21
6.25 % Prime Security Services Borrower LLC / Prime Finance Inc '144A'	15/01/28	4,410	3,965,109.59	0.38
3.88 % ROBLOX Corp '144A'	01/05/30	6,330	5,114,319.94	0.49
3.88 % Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A'	01/03/31	3,080	2,463,521.25	0.24
6.88 % Sealed Air Corp '144A'	15/07/33	1,538	1,482,706.48	0.14
6.13 % Sealed Air Corp/Sealed Air Corp US '144A'	01/02/28	3,900	3,573,700.38	0.34
4.38 % Sensata Technologies Inc '144A'	15/02/30	300	253,066.47	0.02
2.25 % Silgan Holdings Inc	01/06/28	2,800	2,585,068.29	0.25
4.13 % Silgan Holdings Inc	01/02/28	500	433,503.55	0.04
4.00 % Sirius XM Radio Inc '144A'	15/07/28	7,285	6,119,665.00	0.59
5.00 % Sirius XM Radio Inc '144A'	01/08/27	250	219,597.46	0.02
5.50 % Sirius XM Radio Inc '144A'	01/07/29	4,148	3,642,070.05	0.35
6.00 % Smyrna Ready Mix Concrete LLC '144A'	01/11/28	1,000	895,927.92	0.09
3.88 % Spectrum Brands Inc '144A'	15/03/31	80	65,825.15	0.01
5.00 % Spectrum Brands Inc '144A'	01/10/29	1,191	1,033,313.43	0.10
5.50 % Spectrum Brands Inc '144A'	15/07/30	1,000	883,257.27	0.09
4.00 % Spectrum Brands Inc 'REGS'	01/10/26	500	495,138.20	0.05
8.75 % Sprint Capital Corp	15/03/32	330	368,771.72	0.04
5.50 % SS&C Technologies Inc '144A'	30/09/27	5,835	5,228,072.46	0.50
4.38 % Standard Industries Inc/NJ '144A'	15/07/30	1,684	1,401,598.11	0.14
5.00 % Standard Industries Inc/NJ '144A'	15/02/27	1,458	1,288,716.54	0.12
2.25 % Standard Industries Inc/NJ 'REGS'	21/11/26	1,000	947,289.25	0.09
3.88 % Stericycle Inc '144A'	15/01/29	3,166	2,616,015.73	0.25
5.50 % Summer BC Bidco B LLC '144A'	31/10/26	275	235,219.24	0.02
5.25 % Summit Materials LLC / Summit Materials Finance Corp '144A'	15/01/29	5,025	4,419,949.28	0.42
5.88 % Sunnova Energy Corp '144A'	01/09/26	725	556,878.40	0.05
5.13 % Taylor Morrison Communities Inc '144A'	01/08/30	500	439,289.81	0.04
5.88 % Taylor Morrison Communities Inc '144A'	15/06/27	1,139	1,040,625.48	0.10
5.00 % TEGNA Inc	15/09/29	6,673	5,547,632.77	0.53
4.25 % Tenet Healthcare Corp	01/06/29	3,160	2,666,160.76	0.26
4.38 % Tenet Healthcare Corp	15/01/30	2,500	2,102,526.78	0.20
4.88 % Tenet Healthcare Corp	01/01/26	1,378	1,234,638.03	0.12
6.13 % Tenet Healthcare Corp	01/10/28	2,710	2,444,442.65	0.23
6.13 % Tenet Healthcare Corp	15/06/30	1,500	1,373,750.74	0.13
6.25 % Tenet Healthcare Corp	01/02/27	50	45,441.89	0.00
4.75 % TerraForm Power Operating LLC '144A'	15/01/30	4,000	3,395,011.58	0.33
5.00 % TerraForm Power Operating LLC '144A'	31/01/28	3,000	2,657,902.05	0.26
7.00 % Titan International Inc	30/04/28	2,000	1,816,696.96	0.17
5.25 % Tri Pointe Homes Inc	01/06/27	3,076	2,757,963.92	0.26

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SEB High Yield - SEB Global High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets	
5.70 % Tri Pointe Homes Inc	15/06/28	1,000	902,185.47	0.09	
3.25 % Under Armour Inc	15/06/26	2,869	2,458,199.91	0.24	
4.38 % United Airlines Inc '144A'	15/04/26	1,105	976,642.47	0.09	
4.63 % United Airlines Inc '144A'	15/04/29	1,150	971,692.71	0.09	
6.75 % United Natural Foods Inc '144A'	15/10/28	3,170	2,325,901.78	0.22	
3.88 % United Rentals North America Inc	15/11/27	1,700	1,470,674.20	0.14	
3.88 % United Rentals North America Inc	15/02/31	2,413	1,987,205.34	0.19	
4.88 % United Rentals North America Inc	15/01/28	4,852	4,298,037.33	0.41	
7.25 % WESCO Distribution Inc '144A'	15/06/28	3,447	3,210,991.11	0.31	
4.63 % Williams Scotsman Inc '144A'	15/08/28	5,800	4,980,555.66	0.48	
4.88 % WR Grace & Co-Conn '144A'	15/06/27	1,200	1,044,051.29	0.10	
4.75 % Yum! Brands Inc '144A'	15/01/30	100	87,734.21	0.01	
5.00 % ZipRecruiter Inc '144A'	15/01/30	175	139,226.81	0.01	
Total United States of America			390,014,584.13	37.39	
Total Bonds			938,545,388.18	89.98	
Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market			938,545,388.18	89.98	
Bonds indicated in 1,000 currency units					
Other Transferable Securities					
Bonds					
Switzerland					
7.25 % Credit Suisse Group AG '144A' (Perpetual)	-	1,400	145,749.96	0.01	
7.50 % Credit Suisse Group AG 'REGS' (Perpetual)	-	2,502	260,476.00	0.03	
Total Switzerland			406,225.96	0.04	
Total Bonds			406,225.96	0.04	
Total Other Transferable Securities			406,225.96	0.04	
Total Portfolio			938,951,614.14	90.02	
Credit default swaps					
Barclays Plc/North American High Yield Credit Short Index Series 41 V1-5Y	20/12/28	(74,250,000)	3,920,958.66	0.38	
JP Morgan/iTraxx Xover Series 40 V1 5Y	20/12/28	5,000,000	(398,299.98)	(0.04)	
JP Morgan/iTraxx Xover Series 40 V1 5Y	20/12/28	5,000,000	(398,299.98)	(0.04)	
Total credit default swaps			3,124,358.70	0.30	
An amount of EUR 6,416,325.87 is held at cash collateral for these positions.					
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)					
Purchased financial futures contracts		Commitment in EUR			
CBOT 10 Year U.S. Treasury Note Future	20,439,508.29	19/03/24	200	742,626.16	0.07
CBOT Two Year Treasury Note Future	87,612,572.95	28/03/24	470	942,034.98	0.09
CBOT Five Year Treasury Note Future	54,158,685.11	28/03/24	550	1,287,236.13	0.13
Sold financial futures contracts		Commitment in EUR			
CBOT U.S.Treasury Bond Future	(1,470,343.26)	19/03/24	(13)	(118,329.90)	(0.01)
Eurex Euro Bobl Future	(53,676,000.00)	07/03/24	(450)	(737,914.77)	(0.07)
Eurex Euro Bund Future	(19,210,800.00)	07/03/24	(140)	(491,400.00)	(0.05)
Total financial futures contracts (total net unrealised)			1,624,252.60	0.16	
An amount of EUR 2,904,734.05 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
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)**						
Buy ¹	25,345,673 EUR	Sell ¹	21,850,000 GBP	07/03/24	187,659.13	0.02
Buy	4,181 EUR	Sell	49,715 NOK	15/01/24	(249.31)	(0.00)
Buy ¹	2,629,114 EUR	Sell ¹	31,000,000 NOK	07/03/24	(131,129.03)	(0.01)
Buy	7,069,084 EUR	Sell	79,855,006 SEK	15/01/24	(104,204.11)	(0.01)
Buy	69,273 EUR	Sell	780,863 SEK	15/02/24	(870.08)	(0.00)
Buy	13,731,184 EUR	Sell	15,000,000 USD	18/01/24	161,444.34	0.02
Buy ¹	172,750,861 EUR	Sell ¹	184,000,000 USD	18/01/24	6,295,391.74	0.60
Buy	195,861,539 EUR	Sell	210,000,000 USD	08/02/24	6,050,399.36	0.58
Buy	164,086,756 EUR	Sell	178,000,000 USD	07/03/24	3,371,574.83	0.32
Buy	12,404,477 NOK	Sell	1,073,773 EUR	15/01/24	31,729.44	0.00
Buy	10,897,330 NOK	Sell	916,353 EUR	15/02/24	54,332.43	0.01
Buy	10,897,330 NOK	Sell	922,866 EUR	15/03/24	47,242.34	0.00
Buy	3,277,580,115 SEK	Sell	284,281,039 EUR	15/01/24	10,140,422.01	0.97
Buy	3,074,931,161 SEK	Sell	265,297,148 EUR	15/02/24	10,918,066.33	1.05
Buy	3,074,150,298 SEK	Sell	272,749,278 EUR	15/03/24	3,375,373.94	0.32
Total forward foreign exchange contracts (total net unrealised)					40,397,183.36	3.87
An amount of EUR 47,538,382.14 is held at cash collateral for these positions.						
Cash at bank and at broker						
Cash at bank and at broker					43,736,500.17	4.19
Total Cash at bank and at broker					43,736,500.17	4.19
Other assets						
Dividends receivable					2,754.10	0.00
Interest receivable on bonds					14,824,074.08	1.42
Bank interest receivable on cash accounts					505,829.13	0.05
Interest receivable on credit default swaps					71,521.23	0.01
Receivable on subscriptions					590,647.50	0.06
Other assets					7,540.37	0.00
Total other assets					16,002,366.41	1.54
Liabilities						
Management fees					(617,437.78)	(0.06)
Taxe d'abonnement					(73,142.92)	(0.01)
Payable on redemptions					(65,842.77)	(0.01)
Other liabilities					(18,275.49)	(0.00)
Total liabilities					(774,698.96)	(0.08)
Total Net Assets as at 31 December 2023					1,043,061,576.42	100.00

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

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

¹Nordea Bank AB (Publ)

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

Combined Statement of Operations

For the year ended 31 December 2023

	SEB Climate Focus High Yield Fund	SEB Global High Yield Fund	Combined
	EUR	EUR	EUR
Income			
Investment income (note 1)	–	937,949.52	937,949.52
Interest on bonds (note 1)	2,355,366.03	47,966,069.47	50,321,435.50
Interest received on swaps (note 1)	184.82	3,623,895.59	3,624,080.41
Bank interest on cash accounts	90,019.82	2,874,156.73	2,964,176.55
Total income	2,445,570.67	55,402,071.31	57,847,641.98
Expenses			
Management fees (note 2)	325,342.97	7,166,558.18	7,491,901.15
Taxe d'abonnement (note 4)	14,442.03	299,597.36	314,039.39
Interest paid on swaps (note 1)	187.69	429,836.54	430,024.23
Bank interest on cash accounts	810.16	177,884.81	178,694.97
Other expenses	2,284.33	31,682.45	33,966.78
Total expenses	343,067.18	8,105,559.34	8,448,626.52
Net income for the period	2,102,503.49	47,296,511.97	49,399,015.46

Combined Statement of Changes in Net Assets

For the year ended 31 December 2023

	SEB Climate Focus High Yield Fund	SEB Global High Yield Fund	Combined
	EUR	EUR	EUR
Net Assets at the beginning of the year	19,769,689.09	1,039,649,596.19	1,059,419,285.28
Net income for the year	2,102,503.49	47,296,511.97	49,399,015.46
Net realised gain / (loss) on:			
- sales of securities	(835,047.46)	(12,741,356.17)	(13,576,403.63)
- foreign exchange	(681,647.74)	(31,385,074.55)	(32,066,722.29)
- financial futures contracts	(178.33)	(4,457,011.12)	(4,457,189.45)
- credit default swaps	(33,918.36)	(2,838,054.74)	(2,871,973.10)
Total net realised loss	(1,550,791.89)	(51,421,496.58)	(52,972,288.47)
Change in net unrealised appreciation / (depreciation) on:			
- securities	4,048,973.81	54,000,702.91	58,049,676.72
- forward foreign exchange contracts	632,793.56	36,568,747.35	37,201,540.91
- financial futures contracts	–	(1,991,362.22)	(1,991,362.22)
- credit default swaps	–	3,972,384.27	3,972,384.27
Total change in net unrealised appreciation	4,681,767.37	92,550,472.31	97,232,239.68
Increase in Net Assets as a result of operations	5,233,478.97	88,425,487.70	93,658,966.67
Proceeds on issues of units	75,938,697.55	146,295,241.08	222,233,938.63
Payment on redemptions of units	(30,998,359.06)	(228,731,415.55)	(259,729,774.61)
Dividends paid	(59,232.44)	(2,577,333.00)	(2,636,565.44)
Total Net Assets as at 31 December 2023	69,884,274.11	1,043,061,576.42	1,112,945,850.53

Combined Statement of Net Assets

As at 31 December 2023

	SEB Climate Focus High Yield Fund	SEB Global High Yield Fund	Combined
	EUR	EUR	EUR
Assets			
Portfolio at cost	64,066,905.44	977,154,790.35	1,041,221,695.79
Unrealised appreciation / (depreciation)	1,424,453.31	(38,203,176.21)	(36,778,722.90)
Portfolio at market value (note 1)	65,491,358.75	938,951,614.14	1,004,442,972.89
Unrealised appreciation on financial futures contracts	–	1,624,252.60	1,624,252.60
Unrealised appreciation on forward foreign exchange contracts	424,929.22	40,397,183.36	40,822,112.58
Market value of credit default swaps	–	3,124,358.70	3,124,358.70
Receivable interest and / or dividends	999,706.17	15,404,178.54	16,403,884.71
Cash at bank and at broker	3,010,972.76	43,736,500.17	46,747,472.93
Other assets	220.00	598,187.87	598,407.87
Total Assets	69,927,186.90	1,043,836,275.38	1,113,763,462.28
Liabilities			
Other liabilities	(42,912.79)	(774,698.96)	(817,611.75)
Total Liabilities	(42,912.79)	(774,698.96)	(817,611.75)
Total Net Assets as at 31 December 2023	69,884,274.11	1,043,061,576.42	1,112,945,850.53
Units outstanding as at year end:			
"C (EUR)"	19,092.9200	38,136.1250	–
"C (H-NOK)"	64,011.4770	136,052.8580	–
"C (H-SEK)"	1,980,902.1880	22,686,976.2590	–
"C B - Class FIN (EUR)"	–	110,870.9540	–
"D (EUR)"	8,653.5770	394,742.4300	–
"D (H-SEK)"	100.0000	2,557,578.9110	–
"D A - Class FIN (EUR)"	–	28,918.1120	–
"HNWC (EUR)"	10.0000	–	–
"HNWC (H-NOK)"	100.0000	–	–
"HNWC (H-SEK)"	311,624.9040	100.0000	–
"HNWD (H-SEK)"	100.0000	1,866,098.0030	–
"IC (EUR)"	233,571.4600	62,678.5180	–
"IC (H-NOK)"	100.0000	6,434.6960	–
"IC (H-SEK)"	100.0000	44,855,403.8610	–
"ID (EUR)"	–	17,068.9700	–
"ID1 (H-SEK)"	100.0000	100.0000	–
"ID2 (H-SEK)"	100.0000	100.0000	–
"ID3 (H-SEK)"	100.0000	100.0000	–
"UC (EUR)"	49.6120	5,989.7770	–
"UC (H-SEK)"	–	324,231.0660	–
"ZC (EUR)"	13,572.6150	48,243.9790	–
"ZD (EUR)"	2,168.3840	14,438.9980	–

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

	SEB Climate Focus	SEB Global	Combined
	High Yield Fund	High Yield Fund	
	EUR	EUR	EUR
Net Asset Value per unit as at year end:			
"C (EUR)"	118.579	154.360	–
"C (H-NOK)"	131.546	202.691	–
"C (H-SEK)"	119.341	190.596	–
"C B - Class FIN (EUR)"	–	245.222	–
"D (EUR)"	95.606	31.749	–
"D (H-SEK)"	105.847	90.343	–
"D A - Class FIN (EUR)"	–	104.305	–
"HNWC (EUR)"	105.996	–	–
"HNWC (H-NOK)"	102.279	–	–
"HNWC (H-SEK)"	122.714	102.843	–
"HNWD (H-SEK)"	102.288	90.203	–
"IC (EUR)"	106.149	989.996	–
"IC (H-NOK)"	102.302	1,051.208	–
"IC (H-SEK)"	106.144	96.532	–
"ID (EUR)"	–	901.454	–
"ID1 (H-SEK)"	102.303	102.868	–
"ID2 (H-SEK)"	102.312	102.874	–
"ID3 (H-SEK)"	102.323	102.879	–
"UC (EUR)"	104.930	1,040.352	–
"UC (H-SEK)"	–	1,063.188	–
"ZC (EUR)"	1,070.893	1,044.499	–
"ZD (EUR)"	935.979	906.638	–

Statistical Information

As at 31 December 2023

	SEB Climate Focus High Yield Fund	SEB Global High Yield Fund	Combined
	EUR	EUR	EUR
Number of "C (EUR)" units outstanding			
as at 31 December 2023	19,092.9200	38,136.1250	–
as at 31 December 2022	11,209.4530	102,136.3140	–
as at 31 December 2021	9,570.0790	212,892.4920	–
Number of "C (H-NOK)" units outstanding			
as at 31 December 2023	64,011.4770	136,052.8580	–
as at 31 December 2022	7,907.9840	164,649.3330	–
as at 31 December 2021	7,901.4780	221,978.7180	–
Number of "C (H-SEK)" units outstanding			
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	–
as at 31 December 2021	1,097,802.4220	29,309,447.6080	–
Number of "C B - Class FIN (EUR)" units outstanding			
as at 31 December 2023	–	110,870.9540	–
as at 31 December 2022	–	119,667.2490	–
as at 31 December 2021	–	–	–
Number of "D (EUR)" units outstanding			
as at 31 December 2023	8,653.5770	394,742.4300	–
as at 31 December 2022	1,260.6860	420,516.6810	–
as at 31 December 2021	3,115.6800	425,105.1220	–
Number of "D (H-SEK)" units outstanding			
as at 31 December 2023	100.0000	2,557,578.9110	–
as at 31 December 2022	–	3,314,329.4730	–
as at 31 December 2021	–	3,014,488.7970	–
Number of "D A - Class FIN (EUR)" units outstanding			
as at 31 December 2023	–	28,918.1120	–
as at 31 December 2022	–	31,619.9160	–
as at 31 December 2021	–	–	–
Number of "HNWC (EUR)" units outstanding			
as at 31 December 2023	10.0000	–	–
as at 31 December 2022	–	–	–
as at 31 December 2021	–	–	–
Number of "HNWC (H-NOK)" units outstanding			
as at 31 December 2023	100.0000	–	–
as at 31 December 2022	–	–	–
as at 31 December 2021	–	–	–
Number of "HNWC (H-SEK)" units outstanding			
as at 31 December 2023	311,624.9040	100.0000	–
as at 31 December 2022	339,968.1450	–	–
as at 31 December 2021	1,307,106.7850	–	–
Number of "HNWD (H-SEK)" units outstanding			
as at 31 December 2023	100.0000	1,866,098.0030	–
as at 31 December 2022	–	2,019,663.4360	–
as at 31 December 2021	–	2,652,771.5740	–
Number of "IC (EUR)" units outstanding			
as at 31 December 2023	233,571.4600	62,678.5180	–
as at 31 December 2022	–	61,929.0390	–
as at 31 December 2021	–	36,906.6760	–
Number of "IC (H-NOK)" units outstanding			
as at 31 December 2023	100.0000	6,434.6960	–
as at 31 December 2022	–	1,672.7130	–
as at 31 December 2021	–	–	–

	SEB Climate Focus High Yield Fund	SEB Global High Yield Fund	Combined
	EUR	EUR	EUR
Number of "IC (H-SEK)" units outstanding			
as at 31 December 2023	100.0000	44,855,403.8610	–
as at 31 December 2022	–	50,764,223.1240	–
as at 31 December 2021	–	56,570,427.4440	–
Number of "ID (EUR)" units outstanding			
as at 31 December 2023	–	17,068.9700	–
as at 31 December 2022	–	3,812.1710	–
as at 31 December 2021	–	1.0440	–
Number of "ID1 (H-SEK)" units outstanding			
as at 31 December 2023	100.0000	100.0000	–
as at 31 December 2022	–	–	–
as at 31 December 2021	–	–	–
Number of "ID2 (H-SEK)" units outstanding			
as at 31 December 2023	100.0000	100.0000	–
as at 31 December 2022	–	–	–
as at 31 December 2021	–	–	–
Number of "ID3 (H-SEK)" units outstanding			
as at 31 December 2023	100.0000	100.0000	–
as at 31 December 2022	–	–	–
as at 31 December 2021	–	–	–
Number of "UC (EUR)" units outstanding			
as at 31 December 2023	49.6120	5,989.7770	–
as at 31 December 2022	–	6,738.6480	–
as at 31 December 2021	–	3,483.3600	–
Number of "UC (H-SEK)" units outstanding			
as at 31 December 2023	–	324,231.0660	–
as at 31 December 2022	–	313,508.5520	–
as at 31 December 2021	–	306,323.2420	–
Number of "ZC (EUR)" units outstanding			
as at 31 December 2023	13,572.6150	48,243.9790	–
as at 31 December 2022	5,589.8870	45,329.5260	–
as at 31 December 2021	9,400.9450	73,238.9950	–
Number of "ZD (EUR)" units outstanding			
as at 31 December 2023	2,168.3840	14,438.9980	–
as at 31 December 2022	184.6280	31,419.1540	–
as at 31 December 2021	3,049.0430	3,735.3100	–
Total Net Assets			
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
as at 31 December 2021	44,680,606.77	1,415,165,845.00	1,459,846,451.77
Net Asset Value per "C (EUR)" unit			
as at 31 December 2023	118.579	154.360	–
as at 31 December 2022	109.371	142.010	–
as at 31 December 2021	124.295	165.358	–
Net Asset Value per "C (H-NOK)" unit			
as at 31 December 2023	131.546	202.691	–
as at 31 December 2022	120.748	185.554	–
as at 31 December 2021	135.346	213.478	–
Net Asset Value per "C (H-SEK)" unit			
as at 31 December 2023	119.341	190.596	–
as at 31 December 2022	109.961	175.099	–
as at 31 December 2021	124.494	203.255	–

	SEB Climate Focus High Yield Fund	SEB Global High Yield Fund	Combined
	EUR	EUR	EUR
Net Asset Value per "C B - Class FIN (EUR)" unit			
as at 31 December 2023	–	245.222	–
as at 31 December 2022	–	225.026	–
as at 31 December 2021	–	–	–
Net Asset Value per "D (EUR)" unit			
as at 31 December 2023	95.606	31.749	–
as at 31 December 2022	90.261	30.049	–
as at 31 December 2021	104.975	35.782	–
Net Asset Value per "D (H-SEK)" unit			
as at 31 December 2023	105.847	90.343	–
as at 31 December 2022	–	85.809	–
as at 31 December 2021	–	102.076	–
Net Asset Value per "D A - Class FIN (EUR)" unit			
as at 31 December 2023	–	104.305	–
as at 31 December 2022	–	98.246	–
as at 31 December 2021	–	–	–
Net Asset Value per "HNWC (EUR)" unit			
as at 31 December 2023	105.996	–	–
as at 31 December 2022	–	–	–
as at 31 December 2021	–	–	–
Net Asset Value per "HNWC (H-NOK)" unit			
as at 31 December 2023	102.279	–	–
as at 31 December 2022	–	–	–
as at 31 December 2021	–	–	–
Net Asset Value per "HNWC (H-SEK)" unit			
as at 31 December 2023	122.714	102.843	–
as at 31 December 2022	112.781	–	–
as at 31 December 2021	127.374	–	–
Net Asset Value per "HNWD (H-SEK)" unit			
as at 31 December 2023	102.288	90.203	–
as at 31 December 2022	–	85.450	–
as at 31 December 2021	–	101.380	–
Net Asset Value per "IC (EUR)" unit			
as at 31 December 2023	106.149	989.996	–
as at 31 December 2022	–	905.938	–
as at 31 December 2021	–	1,049.286	–
Net Asset Value per "IC (H-NOK)" unit			
as at 31 December 2023	102.302	1,051.208	–
as at 31 December 2022	–	957.745	–
as at 31 December 2021	–	–	–
Net Asset Value per "IC (H-SEK)" unit			
as at 31 December 2023	106.144	96.532	–
as at 31 December 2022	–	88.206	–
as at 31 December 2021	–	101.840	–
Net Asset Value per "ID (EUR)" unit			
as at 31 December 2023	–	901.454	–
as at 31 December 2022	–	849.284	–
as at 31 December 2021	–	1,006.504	–
Net Asset Value per "ID1 (H-SEK)" unit			
as at 31 December 2023	102.303	102.868	–
as at 31 December 2022	–	–	–
as at 31 December 2021	–	–	–

	SEB Climate Focus High Yield Fund	SEB Global High Yield Fund	Combined
	EUR	EUR	EUR
Net Asset Value per "ID2 (H-SEK)" unit			
as at 31 December 2023	102.312	102.874	–
as at 31 December 2022	–	–	–
as at 31 December 2021	–	–	–
Net Asset Value per "ID3 (H-SEK)" unit			
as at 31 December 2023	102.323	102.879	–
as at 31 December 2022	–	–	–
as at 31 December 2021	–	–	–
Net Asset Value per "UC (EUR)" unit			
as at 31 December 2023	104.930	1,040.352	–
as at 31 December 2022	–	952.391	–
as at 31 December 2021	–	1,103.534	–
Net Asset Value per "UC (H-SEK)" unit			
as at 31 December 2023	–	1,063.188	–
as at 31 December 2022	–	971.876	–
as at 31 December 2021	–	1,122.460	–
Net Asset Value per "ZC (EUR)" unit			
as at 31 December 2023	1,070.893	1,044.499	–
as at 31 December 2022	980.499	953.911	–
as at 31 December 2021	1,106.058	1,102.627	–
Net Asset Value per "ZD (EUR)" unit			
as at 31 December 2023	935.979	906.638	–
as at 31 December 2022	876.844	852.392	–
as at 31 December 2021	1,012.045	1,008.343	–
Performance in % *)			
"C (EUR)" units	8.4	8.7	–
"C (H-NOK)" units	8.9	9.2	–
"C (H-SEK)" units	8.5	8.9	–
"C B - Class FIN (EUR)" units	–	9.0	–
"D (EUR)" units	8.3	8.6	–
"D (H-SEK)" units	5.8	8.6	–
"D A - Class FIN (EUR)" units	–	8.8	–
"HNWC (EUR)" units	6.0	–	–
"HNWC (H-NOK)" units	2.3	–	–
"HNWC (H-SEK)" units	8.8	2.8	–
"HNWD (H-SEK)" units	2.3	8.9	–
"IC (EUR)" units	6.1	9.3	–
"IC (H-NOK)" units	2.3	9.8	–
"IC (H-SEK)" units	6.1	9.4	–
"ID (EUR)" units	–	9.1	–
"ID1 (H-SEK)" units	2.3	2.9	–
"ID2 (H-SEK)" units	2.3	2.9	–
"ID3 (H-SEK)" units	2.3	2.9	–
"UC (EUR)" units	4.9	9.2	–
"UC (H-SEK)" units	–	9.4	–
"ZC (EUR)" units	9.2	9.5	–
"ZD (EUR)" units	9.1	9.3	–
Dividend paid per D (EUR) unit			
2023	2.1027	0.8814	–
2022	2.1703	0.7387	–
2021	2.1661	0.7364	–
Dividend paid per D (H-SEK) unit			
2023	–	2.8518	–
2022	–	2.2265	–
2021	–	2.5167	–

	SEB Climate Focus High Yield Fund	SEB Global High Yield Fund	Combined
	EUR	EUR	EUR
Dividend paid per D A - Class FIN (EUR) unit			
2023	–	2.5670	–
2022	–	4.7448	–
2021	–	–	–
Dividend paid per HNWD (H-SEK) unit			
2023	–	2.8321	–
2022	–	2.2055	–
2021	–	2.4868	–
Dividend paid per ID (EUR) unit			
2023	–	24.7851	–
2022	–	20.6751	–
2021	–	21.0261	–
Dividend paid per ZD (EUR) unit			
2023	20.2664	24.8307	–
2022	20.7659	20.6788	–
2021	20.5683	20.4776	–

*)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 2023

Note 1. Significant Accounting Policies

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

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

Investments are valued as follows:

Investments	Last available price	Administrative Agent	Last estimated 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 29 December 2023.

Currency translation:

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

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 29 December 2023, the exchange rates were as follows:

1 GBP	=	1.154040000	EUR	1 SEK	=	0.089828563	EUR
1 NOK	=	0.089139922	EUR	1 USD	=	0.905279260	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:

SEB HighYield Sub-Fund name:	ISIN	Unit Class	Effective rate %
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

*Classes IC (EUR), HNWC (EUR), D (H-SEK) and IC (H-SEK) were launched on 15 June 2023.

**Classes ID1 (H-SEK), ID2 (H-SEK), ID3 (H-SEK), IC (H-NOK), HNWC (H-NOK), HNWD (H-SEK) and HNWC (H-SEK) were launched On 1 December 2023.

***Class UC (EUR) was launched on 24 August 2023.

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

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

Note 3. Performance Fees

In addition to the management fees above, for the unit class SEB Global High Yield Fund "D (EUR)" the Management Company also receives an annual performance-related commission ("Performance Fees"). These fees are calculated on each valuation day, accrued and paid monthly in arrears. The calculation is as follows: the number of units in the unit class is multiplied by the performance-related percentage, 12%, times a positive unit growth recorded on this day that exceeds the value increase of the return index. The Sub-Funds applies the high-watermark principle and a fixed percentage rate of 5% per annum as a hurdle rate. There were no performance fees accrued during the year and no performance fees were outstanding as at 31 December 2023.

Note 4. 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 5. 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 2023 the transaction fees of SEB High Yield Fund were as follows:

SEB Climate Focus High Yield Fund	178.36	EUR
SEB Global High Yield Fund	38,018.86	EUR

Note 6. Significant Events during the year

There were no significant events during the year.

Note 7. Subsequent Events after the year end

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

There were no other subsequent events after the year end.

Independent auditor's report

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

Opinion

We have audited the financial statements of SEB High Yield (the "Fund") and of each of its sub-funds, which comprise the combined statement of net assets and the schedule of investments as at 31 December 2023, and the combined statement of operations and the combined statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors for the financial statements

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

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

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

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

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

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

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nadia Faber

Luxembourg, 30 April 2024

Risk Disclosure (unaudited)

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

For SEB 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:

SEB High Yield Fund Sub Funds	Commitment Method Leverage			
	Limit	Minimum	Average	Maximum
SEB Climate Focus High Yield Fund	100%	0.00%	1.11%	27.38%
SEB Global High Yield Fund	100%	28.72%	38.56%	59.00%

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

Remuneration Disclosure (unaudited)

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

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

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

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

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

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

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

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

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

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

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

Variable remuneration

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

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

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

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

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

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

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

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

The remuneration committee

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

Follow up

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

Regulated staff	Paid remuneration and benefits, 2023 (thousand) EUR
- Employees in leading strategic positions	4,169
- Employees responsible for control	185
- Risk-takers	11,593
- Employees whose total remuneration amounts to or exceeds the total remuneration to any of the Executive Board	-
	Total remuneration paid (thousand) EUR
- All employees (fixed remuneration)	22,995
- All employees (variable remuneration)	6,570
- Executive management and employees that significantly affect the risk profile of the alternative investment fund	15,762
<i>Number of employees during the year</i>	<i>209</i>

Securities Financing Transactions Regulation (SFTR) (unaudited)

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

Sustainable Finance Disclosure Regulation (unaudited)

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

SEB High Yield 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.

SEB High Yield Sub-Fund name:

SEB Climate Focus High Yield Fund

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 Global Equal Opportunity Fund are disclosed overleaf.

Template periodic disclosure for the 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

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?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 95.05% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The fund had sustainable investments with 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 has been done by investing in issuers or projects through green bonds, that contribute to and/or enable reducing global greenhouse gas emissions. The fund owned 95.05% environmentally sustainable investments of which 62.5% were green bonds.

The companies that could be 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 that are not considered compatible with the EU Taxonomy

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

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

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

Environmental goals

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

Social goals

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

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

The green bonds have earmarked proceeds that contribute to one or more of the above-mentioned objectives, and the investment is classified and reported as sustainable if the requirements for not doing significant harm and good corporate governance are met.

The SEB Investment Management Sustainability Score ("SIMS-S"), was central to the fund's sustainability integration process and evaluation. SIMS-S is the fund company's proprietary sustainability model that rates all companies in the fund's investment universe based on multiple aspects of sustainability to establish a comprehensive and unbiased view.

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

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

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

The 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 is purely for performance comparison. The fund did not use a benchmark to fulfil the sustainable investment objective.

● How did the sustainability indicators perform?

To support the work of assessing the issuers' sustainability risks and opportunities, the fund's managers used a quantitative tool in the form of the SEB Investment Management Sustainability Score, SIMS-S, also as a framework and ratings for attaining its sustainable investment objective. The fund achieved a adjusted SIMS-S score of 6.11 at the end of 2023.

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

SIMS-S consisted of overall scores and underlying component scores, each with two versions - a raw and an adjusted score. The raw score was the issuer's standalone overall sustainability score, while the adjusted score was sector and region adjusted. The underlying component scores, building up to the overall SIMS-S, made it possible to focus on specific sustainability topics.

The fund invested in sustainable bonds during the year, and had a total of 62.5% sustainable-labelled bonds vs the minimum level of 10%. The sustainable-labelled bonds can be green or sustainability-linked bonds.

The fund had engagement dialogues with 25 companies during 2023, of which 15 were direct dialogues and the remaining via EOS at Federated Hermes. This was 32% of the number of companies in the portfolio vs the minimum of 15%.

61% of the investee companies in the portfolio had committed to or approved science-based targets vs the minimum of 30%.

The fund followed the exclusion policy of the fund company.

● ...and compared to previous periods?

During the year, the fund changed from Article 8 to Article 9, and also changed geographic focus, hence it is not accurate to compare the fund's indicators with previous periods.

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

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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Companies were excluded and not eligible for investment if they:

- did not comply with international norms and standards;
- operated in controversial sectors and business areas; or
- had exposure to fossil fuels.

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

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

The fund company has developed internal tools and processes to assess and consider the negative impact indicators for sustainability factors in Annex I of the CDR 2022/1288 – as well as the relevant indicators in Tables 2 and 3 of Annex 1 of the CDR 2022/1288. However, the indicators are dependent on the current availability of data. Where reliable data with significant coverage was available, companies with negative performance on indicators in a geographical and sectorial context were excluded from the universe of sustainable investments.

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

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

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

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

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

Principal Adverse Impacts indicators (PAI) from Annex 1 - Table 1 of the CDR (EU) 2022/1288, that were taken into account by the fund company's sustainability policy, and excluded from investments:

- 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

PAIs from Annex 1 - Table 1 of the CDR (EU) 2022/1288, that were taken into account through SIMS-S and fundamental analysis by applying a threshold approach to remove the issuers at risk of causing significant harm:

- 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
- PAI 4 from Annex 1 - Table 2 of CDR (EU) 2022/1288: Investments in companies without carbon emission reduction initiatives
- PAI 4 from Annex 1 - Table 3 of CDR (EU) 2022/1288: Lack of a supplier code of conduct

All the PAI indicators are subject to data availability and may also change with improving data quality and availability. Hence, all adverse impact on sustainability factors is carried out based on best effort.

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

During the reference period, the fund's sustainable investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through

both the norm-based exclusion criteria set out in the fund company's sustainability policy and using SIMS-S.

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

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

Companies with confirmed violations are not considered sustainable investments.

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



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
- PAI 4 from Annex 1 - Table 2 of CDR (EU) 2022/1288: Investments in companies without carbon emission reduction initiatives
- PAI 4 from Annex 1 - Table 3 of CDR (EU) 2022/1288: 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: 31 December 2023

Largest investments	Sector	% Assets	Country
Aker Horizons AS	Industrials	2.71	Norway
European Energy A/S	N/A	2.71	Denmark
BEWi ASA	Materials	2.54	Norway
Arise AB	Utilities	2.21	Sweden
Faurecia SA	Consumer Discretionary	2.19	France
Dometic Group AB	Consumer Discretionary	2.14	Sweden

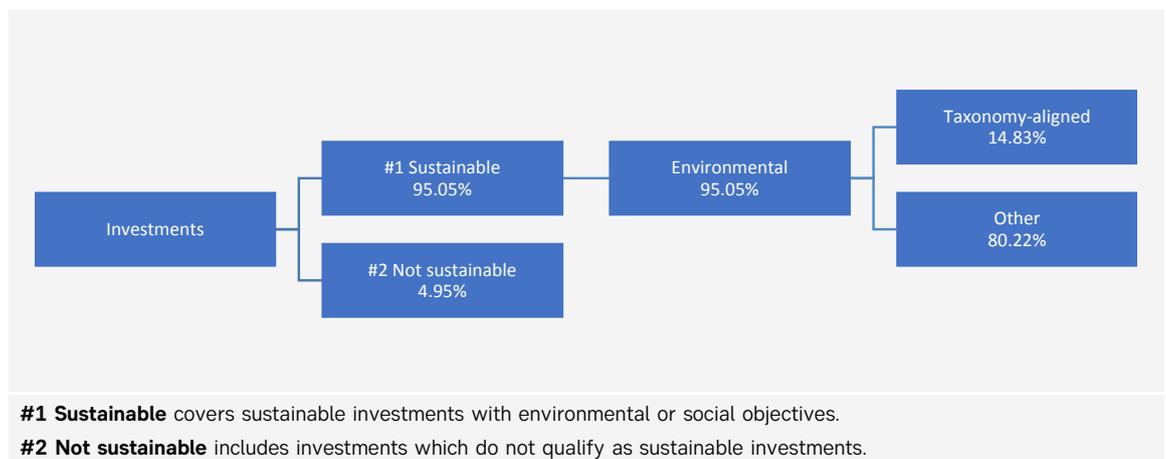
Banco Bilbao Vizcaya Argentaria SA	Financials	2.12	Spain
Yara International ASA	Materials	2.10	Norway
Storebrand Livsforsikring AS	Financials	2.10	Norway
EDP - Energias de Portugal SA	Utilities	2.02	Portugal
Telefonica Europe BV	Financials	2.00	Spain
NP3 Fastigheter AB	Real Estate	1.99	Sweden
National Express Group PLC	Industrials	1.97	United Kingdom
Scatec Solar ASA	Utilities	1.92	Norway
Electrolux AB	Consumer Discretionary	1.89	Sweden



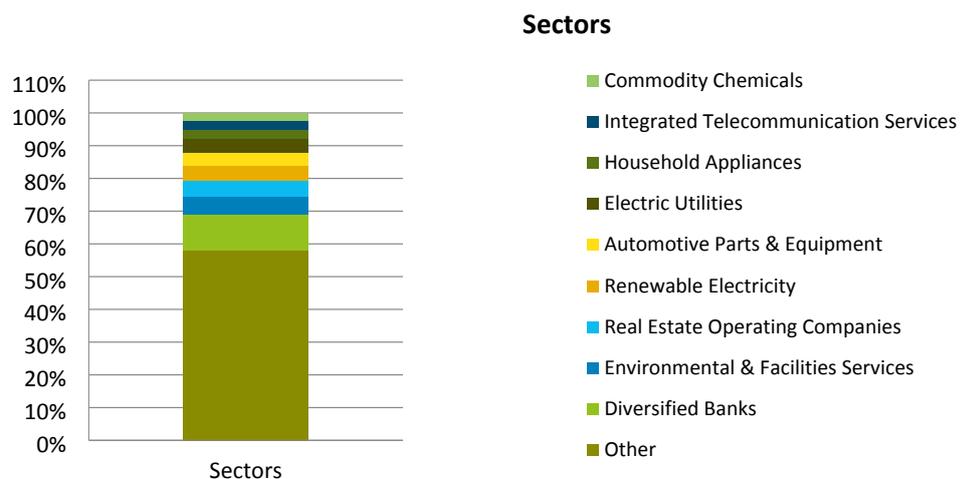
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



● In which economic sectors were the investments made?





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

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

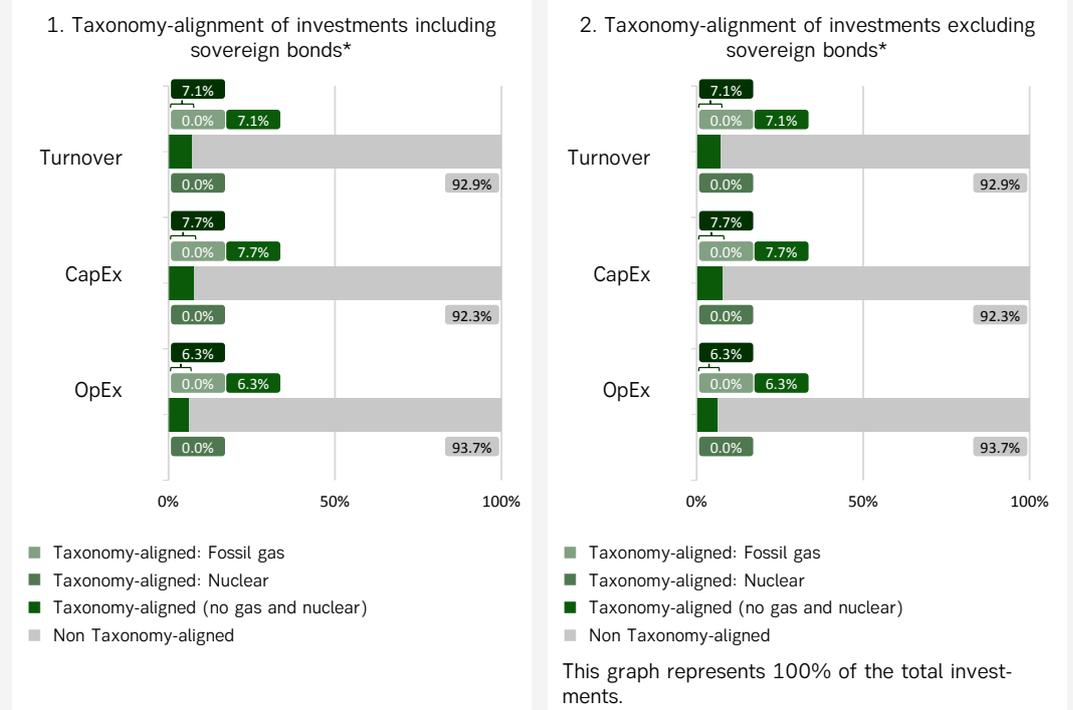
- Yes:
- In fossil gas In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



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

During 2023, the share of investments in transitional activities was 0.0%. The share in enabling activities was 0.1%.

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.

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

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

During the year, the fund changed from Article 8 to Article 9, and also changed geographic focus, hence it is not accurate to compare the fund's indicators with previous periods.



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

The fund had the possibility 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 that are relevant for the fund to invest in and that contribute to sustainability goals. There were also relatively few companies that reported in accordance with the EU Green Taxonomy. This may have been due both to their size and their geographical location.

The fund also had the opportunity to invest in sustainability-labelled bonds such as green bonds. The funding from these bonds must be used to contribute to an environmental objective in order to be labelled as green, but taxonomy reporting for individual financial securities is often lacking.

It is likely that in the vast majority of cases, these goals have a clear link to the goals found in the EU Green Taxonomy, but that reliable data was lacking for such a classification. The fund had 80.2% of environmentally sustainable investments that were not reported as aligned in accordance with the EU Green Taxonomy but deemed as sustainable investments according to the fund company's fundamental approach, or by them being sustainability-labelled bonds.

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



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 only held cash of 4.95% under "not sustainable". The purpose of cash is liquidity and flows.



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 fund company, as sustainable investments with environmental impact. 62.5% of the portfolio was in green bonds, where the proceeds are earmarked to green projects. As an example, Telefonica is a telecommunications company from which the fund bought their green bonds for the portfolio and they will use the proceeds to finance projects that transform telecommunications networks, with the aim of improving their energy efficiency. They also allocate funds to renewable energy and energy smart technologies that improve efficiency and reduce the carbon footprint. NRC Group ASA issued a green bond during the year where the proceeds finance electric rail infrastructure.

14.8% of the fund was aligned with the EU Taxonomy. One such company was the real estate company Castellum, where 33% of its revenue was aligned with the EU Taxonomy under Climate Change Adaptation and Climate Change Mitigation.

The fund used the SIMS-S framework and ratings to attain its sustainable investment objective. SIMS-S ratings range between 0 and 10, with 10 being the highest sustainability score. The fund achieved a SIMS-S rating of 6.11.

The fund managers had engagement dialogues with companies related to their sustainability work. The dialogues had a focus on environmental characteristics, with reducing greenhouse gas emissions being the main target.

Reporting on Scopes 1-3 emissions, and a clear pathway to reducing these by committing to science-based targets were the main points of engagement. During the year, fund managers had engagement dialogues with Bewi, NRC Group, Bonheur and Volvo among others.

At the end of the year, 61% of the companies in the portfolio had committed to or approved science-based targets vs the minimum of 30%.

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

During the 2023 reference period, SEB Investment Management updated its sustainability policy with a clear position on biodiversity. Nature is the foundation of societies and economies and there is a growing appreciation for the need to include nature and biodiversity in investment decisions.

The fund does not invest in companies that have verified violations of biodiversity-related norms. The fund company also excludes companies that operate and have a negative impact on endangered species or bio-sensitive areas, including Arctic drilling.

Furthermore, the fund company monitors the companies with the greatest influence on and exposure to deforestation of tropical forests and aims to set zero-tolerance targets for deforestation as the global data quality on deforestation improves.

Since 2023, SEB Investment Management has been a member of the Taskforce for Nature-related Financial Disclosures (TNFD) Forum, and a signatory of the Finance for Biodiversity Pledge and is working to increase the quality and coverage of biodiversity-related data sets through scientific collaborations.



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

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

The fund did not use a benchmark to fulfil the 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 environmental or social characteristics promoted?**

The fund did not use a benchmark to fulfil the sustainable investment objective.

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

The fund did not use a benchmark to fulfil the sustainable investment objective.

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

The fund did not use a benchmark to fulfil the 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 type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 25.37% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The fund promoted environmental and social characteristics within the meaning of Article 8 of SFDR. This was achieved partly through the exclusion of business models with significant, negative social and/or environmental impact, and partly through sustainable integration of investments in companies that successfully managed sustainability risks and opportunities within their operations and products/services. In addition, monitoring and engagement dialogues were exercised to influence companies in a more sustainable direction.

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

SIMS-S was central to the fund's sustainability integration process and evaluation. SIMS-S focused on risks and opportunities related to sustainable development in company management, products & services and operations, using metrics such as alignment with the Paris Agreement, carbon footprint, gender diversity, Taxonomy alignment, and sustainable development goals' ("SDG") revenues.

SIMS-S provided overall scores and underlying component scores. Each of them had two versions, a raw and an adjusted score. The raw score was the issuer's standalone overall sustainability score, whereas the adjusted was sector and region adjusted. The underlying component scores, building up to the overall SIMS-S, made it possible to have a specific focus on specific sustainability topics. SIMS-S ratings are set on a scale of 0-10 with a normal distribution, which means that the normal outcome for a company is 5.0 and that most companies have a rating between 4.0-6.0, with 10 being the highest sustainability score.

● How did the sustainability indicators perform?

The fund invested in sustainable bonds during the year, and at the time of reporting, had a total of 26.9% in sustainable investments, of which 9.1% are in green-labelled bonds.

One issuer was excluded due to a breach of international norms and standards. 133 issuers were excluded as they operate in controversial sectors or business areas. 138 issuers were excluded due to exposure to fossil fuels or other activities with negative environmental impact.

SIMS-S is the fund company's proprietary sustainability model that rates all companies in the fund's investment universe based on multiple aspects of sustainability to establish a comprehensive and unbiased view. The model consists of two main components: sustainability risks and sustainability opportunities.

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

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

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

The 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.

The outcome for the SIMS-S adjusted rating was 5.5 in the portfolio. The score for each company is adjusted by sector and region with a scale range from zero to ten, the higher the score the better. This makes the distribution relatively normalised with an average around five. The portfolio scoring above five means that the companies in the portfolio are better than average from a sustainability perspective.

The fund had a total of 331 engagement dialogues with 79 issuers during 2023.

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

To address the follow-up question on the performance of sustainability indicators compared to previous periods, one must look at the changes in the SIMS-S adjusted score, the proportion of sustainable investments, and the engagement activities.

A summary of the comparison is as follows:

****Exclusion****

- In total, 14.0% of the investment universe was excluded due to the fund company's sustainability policy. Last year's percentage was 13.8%.

****SIMS-S Adjusted Score****

- This year, the SIMS-S adjusted score was 5.51 in the portfolio, slightly higher than last year's score of 5.5. This indicates a marginal improvement in the sustainability performance of the companies in the portfolio.

****Proportion of Sustainable Investments****

- The fund increased its stake in sustainable investments to 26.9% this year, with 9.1% being green-labelled bonds. Last year, the total was 7.6% in sustainable-labelled bonds. This shows a substantial increase in the proportion of sustainable investments, reflecting a stronger emphasis on sustainability in the investment strategy.

****Engagement Dialogues****

- In terms of engagement, the fund had 331 dialogues with 79 issuers during 2023, which is significantly higher than the 76 dialogues reported for 2022. This increased engagement demonstrates a more proactive approach in influencing issuers towards sustainable practices.

****In Conclusion****

Compared to the previous period, the fund saw an incremental improvement in its sustainability score and a significant increase in both the proportion of sustainable investments and the number of engagement dialogues with issuers. These changes indicate a positive trend in the fund's sustainability efforts and reflect an enhanced commitment to integrating environmental, social, and governance (ESG) considerations into the investment process.

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

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

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

Social objectives:

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

Environmental objectives considered environmentally sustainable according to the EU Taxonomy:

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

Environmental objectives that are not considered compatible with the EU Taxonomy

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

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

Environmental goals

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

Social goals

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

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

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

The fund company's sustainability policy and the SIMS-S ratings were used to ensure no sustainable investment caused significant harm to any environmental or social sustainable investment objective.

Issuers were excluded and were not available for investment if they:

- did not comply with international norms and standards
- operated in controversial sectors and business areas
- had exposure to fossil fuels or other activities with negative environmental impact

The fund was also screened for misalignment/obstruction towards the UN SDGs. A significant misalignment could lead to exclusion from the fund's sustainable investments universe if the issuer is considered at risk of doing significant harm to environmental and/or social objectives.

Apart from the data-driven analysis and exclusion, each sustainable investment was fundamentally tested to ensure that they did not cause any significant harm to any other environmental or socially sustainable investment objective.

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

Principal Adverse Impacts indicators (PAI) from Annex 1 - Table 1 of the CDR (EU) 2022/1288, that were taken into account by the fund company's sustainability policy, and excluded from investments:

- 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

PAIs from Annex 1 - Table 1 of the CDR (EU) 2022/1288, that were taken into account through SIMS-S and fundamental analysis by applying a threshold approach to remove the issuers at risk of causing significant harm:

- 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

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.

- 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
- PAI 4 from Annex 1 - Table 2 of CDR (EU) 2022/1288: Investments in companies without carbon emission reduction initiatives
- PAI 4 from Annex 1 - Table 3 of CDR (EU) 2022/1288: Lack of a supplier code of conduct

All the PAI indicators are subject to data availability and may also change with improving data quality and availability. Hence, all adverse impact on sustainability factors is carried out based on best effort.

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

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

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

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

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

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

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



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

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 the SIMS-S combined with fundamental analysis:

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

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

During the investment period, the following PAIs were considered.

In engagement dialogues with issuers:

- PAI 13: Board gender diversity - from Annex 1 - Table 1 of CDR (EU) 2022/1288



What were the top investments of this financial product?

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

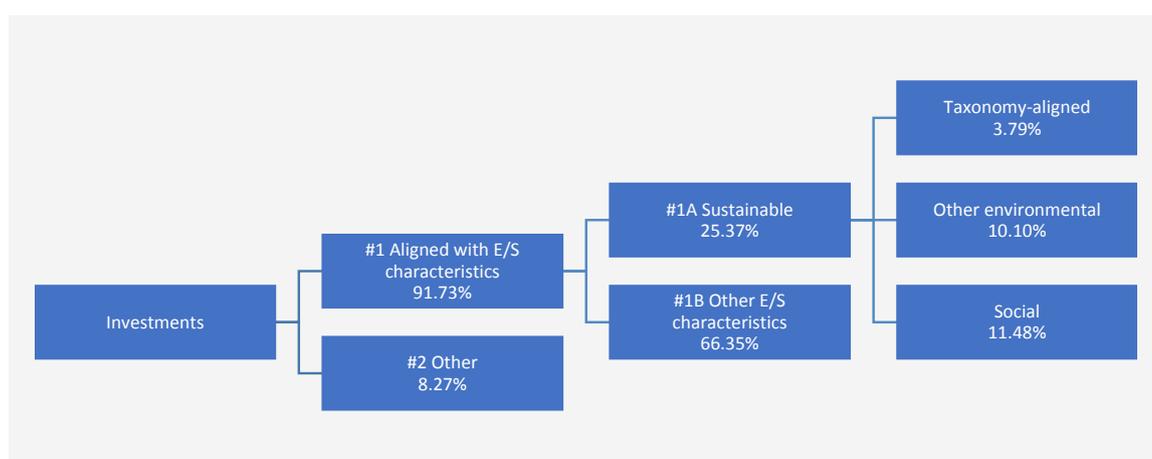
Largest investments	Sector	% Assets	Country
CCO Holdings LLC / CCO Holdings Capital Corp	N/A	2.06	United States
iShares USD High Yield Corp Bond UCITS ETF	Financials	1.73	Ireland
Deutsche Bank AG	Financials	1.50	Germany
ZF Finance GmbH	Consumer Discretionary	1.24	Germany
SES SA	Communication Services	1.16	Luxembourg
Telia Co AB	Communication Services	1.10	Sweden
Tenet Healthcare Corp	Health Care	1.09	United States
EDP - Energias de Portugal SA	Utilities	1.06	Portugal
Telefonica Europe BV	Financials	1.05	Spain
Sirius XM Radio Inc	Communication Services	1.01	United States
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC	Consumer Staples	0.95	United States
TDC Net A/S	N/A	0.95	Denmark
Gray Television Inc	Communication Services	0.94	United States
Bayer AG	Health Care	0.94	Germany
Ball Corp	Materials	0.88	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

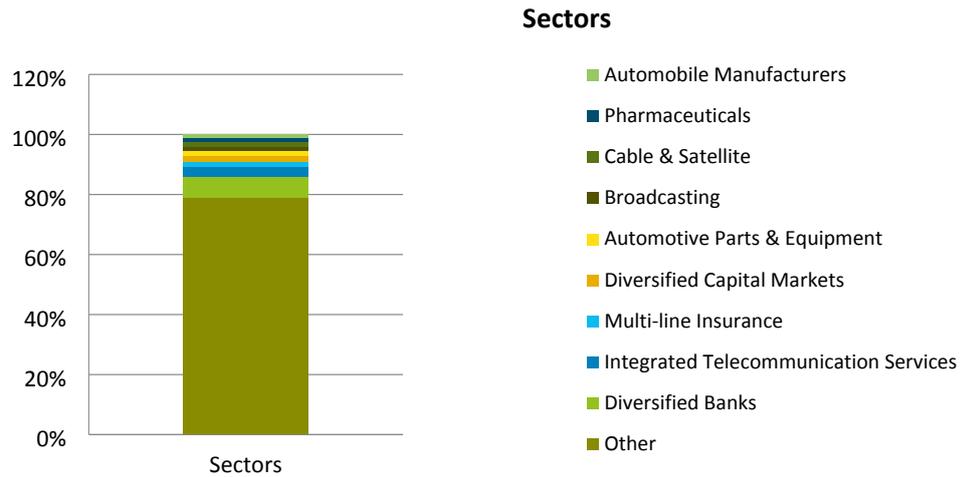
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

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

● In which economic sectors were the investments made?



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

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

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

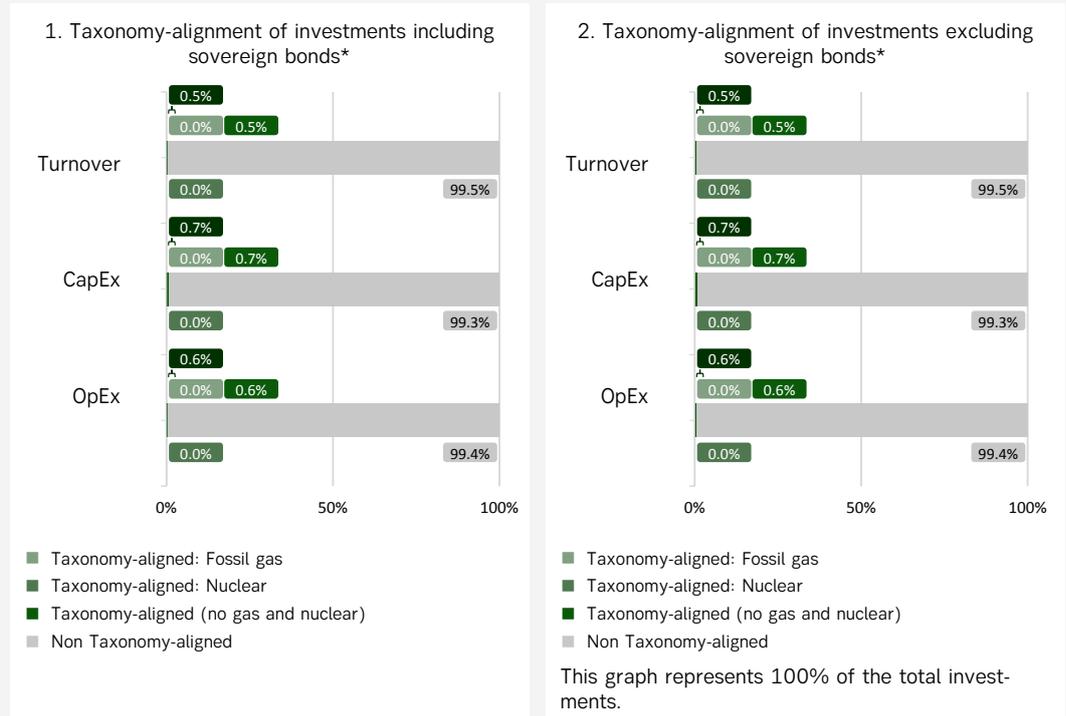
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

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

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

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



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

At the end of 2023, the fund had an equivalent of 10.1% of investments that were classified as sustainable investments with environmental objectives but not compliant with the EU Taxonomy. The EU Green Taxonomy does not cover all economic sectors that are relevant for the fund to invest in and that contribute to sustainability goals. There were also relatively few companies that reported in accordance with the EU Green Taxonomy. This may have been due both to their size and their geographical location.

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

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

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

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



What was the share of socially sustainable investments?

At the end of 2023, the fund had investments corresponding to 11.5% classified as socially sustainable investments.

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

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

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

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



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

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

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

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



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

The fund continued investing in green bonds during the year. By year-end, 9.1% of the fund was green bonds, where the proceeds are earmarked to green projects. As an example, Telefonica is a telecommunications company from which the fund purchased green bonds for the portfolio, and the proceeds will be used to finance projects that transform telecommunications networks, with the aim of improving their energy efficiency. They also allocate funds to renewable energy and energy smart technologies that improve efficiency and reduce the carbon footprint.

Furthermore, during the year, the fund made several investments in companies focusing on renewable energy, such as Bonheur, Scatec and Orsted. Bonheur has focused its energy-related investments on renewable energy and has developed a strong ecosystem of renewable energy-related companies, where examples are Fred Olsen Renewables and Fred Olsen Seawind. Scatec is a Norwegian renewable energy company specialising in the development, construction, and operation of solar, wind, and hydroelectric power projects. They are known for their global presence and commitment to sustainable energy solutions. Scatec has been actively involved in various projects worldwide, contributing to the transition towards cleaner and more environmentally friendly energy sources.



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

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

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

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

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

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

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

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

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

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

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