

Annual Report

SEB Fund 5

Status: 31 December 2022

Notice

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

Table of Contents

| | Page |
|---|-------------|
| Additional Information to the Investors in Germany | 2 |
| Organisation | 3 |
| General Information | 4 |
| Management Report | 6 |
| Schedule of Investments: | |
| SEB Fund 5 - SEB Corporate Bond Fund EUR | 7 |
| SEB Fund 5 - SEB Corporate Bond Fund SEK | 11 |
| SEB Fund 5 - SEB Danish Mortgage Bond Fund | 18 |
| SEB Fund 5 - SEB Dynamic Bond Fund | 22 |
| SEB Fund 5 - SEB Euro Bond Fund | 29 |
| SEB Fund 5 - SEB Euro Short Rate Fund | 31 |
| SEB Fund 5 - SEB Flexible Bond Fund SEK | 35 |
| Combined Statement of Operations | 38 |
| Combined Statement of Changes in Net Assets | 41 |
| Combined Statement of Net Assets | 44 |
| Statistical Information | 49 |
| Additional Information on Management Fees | 62 |
| Notes to the Financial Statements | 63 |
| Audit Report | 70 |
| Risk Disclosure (unaudited) | 73 |
| Remuneration Disclosure (unaudited) | 75 |
| Sustainable Finance Disclosure Regulation (unaudited) | 77 |

Additional Information to the Investors in Germany

As at 31 December 2022

Units in circulation:

The following Sub-Funds are publicly approved for distribution in Germany:

- SEB Corporate Bond Fund EUR
- SEB Danish Mortgage Bond Fund

The following Sub-Funds are not distributed in Germany:

- SEB Corporate Bond Fund SEK
- SEB Dynamic Bond Fund
- SEB Euro Bond Fund*
- SEB Euro Short Rate Fund*
- SEB Flexible Bond Fund SEK

* SEB Euro Bond Fund and SEB Euro Short Rate Fund were launched on 13 May 2022.

The information disclosed above is as at 31 December 2022 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
Stjärntorget 4
SE-169 79 Solna, Sweden

Branch of the Management Company:

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

Board of Directors of the Management Company:

Chairperson

Johan Wigh
Partner
Advokatfirman, Törngren Magnell
Sweden

Members

Mikael Huldt
Head of Alternative Investments
AFA Försäkring
Sweden

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

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

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

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

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.

*Please refer to Note 8, Significant Events during the period.

Investment Managers:

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

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

SEB Fund 5 - SEB Danish Mortgage Bond Fund

Skandinaviska Enskilda Banken Danmark,
Bernstoffsgade 50
DK-1577 Copenhagen V, Denmark

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

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

Auditor of the Fund:

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

Auditor of the Management Company:

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

Global Distributor:

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

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

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

Depository:

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

General Information

SEB Fund 5 (the "Fund") is an open-ended common fund ("FCP" - "Fonds Commun de Placement") governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010, as amended, (the "Law"). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS). The Fund was set up on 2 December 1987 for an undetermined duration. The Management Regulations lastly modified with effect from 10 November 2017, have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 10 November 2017. The Fund is registered in Luxembourg with the Luxembourg Register of Commerce under the number K 54. The Management Company was established on 19 May 1978 in the form of a Swedish limited liability company (AB). The Management Company is authorised by Finansinspektionen for the management of UCITS and for the discretionary management of financial instruments and investment portfolios under the Swedish UCITS Act (SFS 2004:46). The Management Company is also authorised as an alternative investment fund manager to manage alternative investment funds under the Swedish AIFM Act (SFS 2013:561).

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

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

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

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

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

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

* SEB Euro Bond Fund and SEB Euro Short Rate Fund were launched on 13 May 2022.

The base currency of the Fund is USD

Unless otherwise laid down in part II of the Prospectus, "The Sub-Funds", the Management Company may decide to issue, for each Sub-Fund, capitalisation Units ("C" Units) and distribution Units ("D" Units).

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

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

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

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

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

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

Management Report

Dear Investors,

With this report, we want to give you an overview of the general economic environment and the development of the most important capital markets of our Fund SEB Fund 5.

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

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

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

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

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

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

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

Luxembourg, 23 January 2023

SEB Investment Management AB

The Board of Directors

Schedule of Investments

As at 31 December 2022

| SEB Fund 5 - SEB Corporate Bond Fund EUR | | | | |
|--|-----------------|-----------------------|----------------------------|------------------------|
| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
| Bonds indicated in 1,000 currency units | | | | |
| Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market | | | | |
| Bonds | | | | |
| Austria | | | | |
| 0.88 % Erste Group Bank AG 'EMTN' FRN | 15/11/32 | 1,000 | 794,004.01 | 0.53 |
| Total Austria | | | 794,004.01 | 0.53 |
| Belgium | | | | |
| 4.38 % KBC Group NV 'EMTN' FRN | 23/11/27 | 1,000 | 1,004,468.06 | 0.67 |
| Total Belgium | | | 1,004,468.06 | 0.67 |
| Denmark | | | | |
| 1.38 % Danske Bank A/S 'EMTN' FRN | 12/02/30 | 2,000 | 1,830,138.49 | 1.21 |
| 1.50 % Orsted AS | 26/11/29 | 2,000 | 1,733,854.58 | 1.15 |
| Total Denmark | | | 3,563,993.07 | 2.36 |
| Finland | | | | |
| 0.38 % Elenia Verkkö Oyj 'EMTN' | 06/02/27 | 2,000 | 1,696,147.30 | 1.12 |
| 1.13 % Elisa Oyj 'EMTN' | 26/02/26 | 1,000 | 922,705.22 | 0.61 |
| 1.63 % Fortum Oyj 'EMTN' | 27/02/26 | 2,000 | 1,854,974.69 | 1.23 |
| 1.13 % Nordea Bank Abp 'EMTN' | 16/02/27 | 1,000 | 905,536.38 | 0.60 |
| 2.50 % Nordea Bank Abp 'EMTN' | 23/05/29 | 1,000 | 917,466.58 | 0.61 |
| 3.50 % Nordea Bank Abp 'GMTN' FRN (Perpetual) | - | 1,000 | 931,288.67 | 0.62 |
| 5.00 % Oma Saastopankki Oyj | 26/09/24 | 1,000 | 993,488.54 | 0.66 |
| 1.63 % OP Corporate Bank plc FRN | 09/06/30 | 3,000 | 2,739,186.59 | 1.82 |
| 2.50 % Sampo Oyj 'EMTN' FRN | 03/09/52 | 3,000 | 2,246,710.82 | 1.49 |
| 0.63 % Stora Enso Oyj 'EMTN' | 02/12/30 | 2,000 | 1,552,329.83 | 1.03 |
| 2.63 % Teollisuuden Voima Oyj 'EMTN' | 31/03/27 | 2,000 | 1,825,335.67 | 1.21 |
| 0.13 % UPM-Kymmene Oyj 'EMTN' | 19/11/28 | 2,250 | 1,820,767.98 | 1.21 |
| 2.38 % VR-Yhtymä Oyj | 30/05/29 | 2,000 | 1,786,525.40 | 1.18 |
| Total Finland | | | 20,192,463.67 | 13.39 |
| France | | | | |
| 2.38 % Banque Federative du Credit Mutuel SA 'EMTN' | 24/03/26 | 2,000 | 1,906,838.25 | 1.26 |
| 2.10 % BNP Paribas SA 'EMTN' | 07/04/32 | 1,000 | 826,894.93 | 0.55 |
| 0.38 % BNP Paribas SA 'EMTN' FRN | 14/10/27 | 2,000 | 1,730,452.74 | 1.15 |
| 2.88 % BPCE SA 'EMTN' | 22/04/26 | 2,000 | 1,930,033.97 | 1.28 |
| 2.13 % BPCE SA FRN | 13/10/46 | 1,000 | 699,350.56 | 0.46 |
| 2.38 % Carrefour SA 'EMTN' | 30/10/29 | 2,000 | 1,789,412.55 | 1.19 |
| 4.13 % Carrefour SA 'EMTN' | 12/10/28 | 1,000 | 1,001,956.79 | 0.66 |
| 4.00 % Credit Agricole SA FRN (Perpetual) | - | 1,000 | 886,344.98 | 0.59 |
| 1.88 % Credit Agricole SA/London 'EMTN' | 20/12/26 | 2,000 | 1,844,745.24 | 1.22 |
| 3.38 % Credit Mutuel Arkea SA 'EMTN' | 19/09/27 | 2,000 | 1,945,407.72 | 1.29 |
| 1.50 % Engie SA 'EMTN' | 27/03/28 | 2,000 | 1,786,579.56 | 1.19 |
| 1.38 % Orange SA 'EMTN' | 20/03/28 | 2,000 | 1,793,543.82 | 1.19 |
| 5.25 % Societe Generale SA 'EMTN' FRN | 06/09/32 | 2,000 | 2,005,491.18 | 1.33 |
| Total France | | | 20,147,052.29 | 13.36 |

SEB Fund 5 - SEB Corporate Bond Fund EUR

| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
|---|----------|----------------|----------------------|-----------------|
| Germany | | | | |
| 4.25 % Allianz SE 'EMTN' FRN | 05/07/52 | 900 | 827,323.06 | 0.55 |
| 4.60 % Allianz SE 'EMTN' FRN | 07/09/38 | 2,000 | 1,947,905.38 | 1.29 |
| 4.63 % Commerzbank AG 'EMTN' FRN | 21/03/28 | 3,500 | 3,424,156.38 | 2.27 |
| 1.00 % Deutsche Bank AG 'EMTN' FRN | 19/11/25 | 1,900 | 1,775,422.51 | 1.18 |
| 5.88 % Hannover Rueck SE FRN | 26/08/43 | 2,000 | 2,044,990.71 | 1.35 |
| Total Germany | | | 10,019,798.04 | 6.64 |
| Iceland | | | | |
| 0.38 % Landsbankinn HF 'EMTN' | 23/05/25 | 2,000 | 1,709,767.03 | 1.13 |
| Total Iceland | | | 1,709,767.03 | 1.13 |
| Ireland | | | | |
| 1.00 % Smurfit Kappa Treasury ULC | 22/09/33 | 700 | 492,392.51 | 0.33 |
| Total Ireland | | | 492,392.51 | 0.33 |
| Italy | | | | |
| 1.75 % Intesa Sanpaolo SpA 'EMTN' | 04/07/29 | 3,000 | 2,523,049.08 | 1.68 |
| 2.20 % UniCredit SpA 'EMTN' FRN | 22/07/27 | 2,000 | 1,813,399.55 | 1.20 |
| Total Italy | | | 4,336,448.63 | 2.88 |
| Luxembourg | | | | |
| 0.75 % Traton Finance Luxembourg SA 'EMTN' | 24/03/29 | 1,500 | 1,200,899.63 | 0.80 |
| Total Luxembourg | | | 1,200,899.63 | 0.80 |
| Netherlands | | | | |
| 0.50 % ABN AMRO Bank NV 'EMTN' | 23/09/29 | 2,000 | 1,585,258.05 | 1.05 |
| 4.38 % ABN AMRO Bank NV FRN (Perpetual) | - | 2,000 | 1,849,415.03 | 1.23 |
| 3.25 % Cooperatieve Rabobank UA FRN (Perpetual) | - | 2,000 | 1,708,608.88 | 1.13 |
| 1.25 % E.ON International Finance BV 'EMTN' | 19/10/27 | 2,000 | 1,816,007.59 | 1.21 |
| 0.25 % H&M Finance BV 'EMTN' | 25/08/29 | 2,000 | 1,511,077.06 | 1.00 |
| 0.88 % ING Groep NV 'EMTN' FRN | 09/06/32 | 2,000 | 1,688,261.52 | 1.12 |
| 2.63 % Volkswagen International Finance NV | 16/11/27 | 3,000 | 2,764,392.38 | 1.83 |
| Total Netherlands | | | 12,923,020.51 | 8.57 |
| Norway | | | | |
| 0.25 % DNB Bank ASA 'EMTN' FRN | 23/02/29 | 2,000 | 1,644,421.96 | 1.09 |
| 4.63 % DNB Bank ASA 'EMTN' FRN | 28/02/33 | 1,000 | 984,914.27 | 0.65 |
| 1.88 % Storebrand Livsforsikring AS FRN | 30/09/51 | 3,000 | 2,110,023.71 | 1.40 |
| Total Norway | | | 4,739,359.94 | 3.14 |
| Spain | | | | |
| 0.38 % Acciona Energia Financiacion Filiales SA 'EMTN' | 07/10/27 | 1,000 | 859,924.12 | 0.57 |
| 6.00 % Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) | - | 2,000 | 1,910,299.23 | 1.27 |
| 0.63 % Banco Santander SA 'EMTN' FRN | 24/06/29 | 3,000 | 2,464,896.77 | 1.63 |
| 4.13 % Banco Santander SA FRN (Perpetual) | - | 1,000 | 800,531.04 | 0.53 |
| 5.88 % CaixaBank SA FRN (Perpetual) | - | 2,000 | 1,837,101.09 | 1.22 |
| Total Spain | | | 7,872,752.25 | 5.22 |
| Sweden | | | | |
| 2.50 % Electrolux AB 'EMTN' | 18/05/30 | 3,000 | 2,617,759.55 | 1.74 |
| 0.88 % EQT AB | 14/05/31 | 2,000 | 1,384,609.01 | 0.92 |

SEB Fund 5 - SEB Corporate Bond Fund EUR

| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
|---|----------|----------------|-----------------------|-----------------|
| 2.75 % Investor AB | 10/06/32 | 1,000 | 921,665.72 | 0.61 |
| 3.75 % Sandvik AB 'EMTN' | 27/09/29 | 2,000 | 1,944,378.83 | 1.29 |
| 4.00 % Skandinaviska Enskilda Banken AB | 09/11/26 | 1,000 | 1,003,116.12 | 0.67 |
| 1.38 % Skandinaviska Enskilda Banken AB 'GMTN' FRN | 31/10/28 | 2,000 | 1,946,302.57 | 1.29 |
| 3.13 % SKF AB | 14/09/28 | 2,000 | 1,901,292.20 | 1.26 |
| 0.05 % Svenska Handelsbanken AB | 03/09/26 | 2,000 | 1,741,393.34 | 1.15 |
| 3.63 % Swedbank AB 'GMTN' FRN | 23/08/32 | 3,000 | 2,770,925.39 | 1.84 |
| 0.75 % Tele2 AB 'EMTN' | 23/03/31 | 2,000 | 1,522,666.36 | 1.01 |
| 0.13 % Vattenfall AB 'EMTN' | 12/02/29 | 2,000 | 1,599,176.91 | 1.06 |
| Total Sweden | | | 19,353,286.00 | 12.84 |
| Switzerland | | | | |
| 1.25 % Credit Suisse Group AG 'EMTN' FRN | 17/07/25 | 3,000 | 2,696,613.36 | 1.79 |
| 0.25 % UBS Group AG 'EMTN' FRN | 05/11/28 | 2,000 | 1,634,406.54 | 1.08 |
| 3.13 % UBS Group AG 'EMTN' FRN | 15/06/30 | 1,000 | 929,640.64 | 0.62 |
| Total Switzerland | | | 5,260,660.54 | 3.49 |
| United Kingdom | | | | |
| 1.13 % Barclays Plc 'EMTN' FRN | 22/03/31 | 2,000 | 1,703,667.94 | 1.13 |
| 3.38 % British Telecommunications Plc 'EMTN' | 30/08/32 | 3,000 | 2,796,795.38 | 1.86 |
| 4.75 % HSBC Holdings Plc 'EMTN' FRN (Perpetual) | - | 2,000 | 1,722,308.73 | 1.14 |
| 1.50 % Lloyds Banking Group Plc 'EMTN' | 12/09/27 | 2,000 | 1,797,734.75 | 1.19 |
| 4.07 % NatWest Group Plc 'EMTN' FRN | 06/09/28 | 2,000 | 1,949,818.70 | 1.29 |
| 0.88 % SSE Plc 'EMTN' | 06/09/25 | 2,000 | 1,861,032.27 | 1.24 |
| Total United Kingdom | | | 11,831,357.77 | 7.85 |
| United States of America | | | | |
| 0.65 % Bank of America Corp 'EMTN' FRN | 26/10/31 | 2,000 | 1,507,925.65 | 1.00 |
| 0.69 % Bank of America Corp 'EMTN' FRN | 22/03/31 | 1,000 | 775,490.00 | 0.52 |
| 0.88 % Chubb INA Holdings Inc | 15/12/29 | 2,000 | 1,602,996.66 | 1.06 |
| 0.50 % Citigroup Inc 'EMTN' FRN | 08/10/27 | 2,000 | 1,742,541.84 | 1.16 |
| 3.71 % Citigroup Inc FRN | 22/09/28 | 1,000 | 976,198.27 | 0.65 |
| 1.10 % Coca-Cola Co/The | 02/09/36 | 1,000 | 723,063.22 | 0.48 |
| 0.25 % Goldman Sachs Group Inc/The 'EMTN' | 26/01/28 | 3,000 | 2,459,630.67 | 1.63 |
| 1.25 % International Business Machines Corp 'EMTN' | 09/02/34 | 1,000 | 760,363.31 | 0.50 |
| 1.50 % JPMorgan Chase & Co 'EMTN' | 29/10/26 | 2,000 | 1,850,935.05 | 1.23 |
| 1.75 % Morgan Stanley 'GMTN' | 30/01/25 | 2,000 | 1,929,461.30 | 1.28 |
| 1.74 % Wells Fargo & Co 'EMTN' FRN | 04/05/30 | 2,000 | 1,694,849.45 | 1.12 |
| Total United States of America | | | 16,023,455.42 | 10.63 |
| Total Bonds | | | 141,465,179.37 | 93.83 |
| Total Transferable securities admitted to an official stock exchange listing | | | 141,465,179.37 | 93.83 |
| Total Portfolio | | | 141,465,179.37 | 93.83 |

SEB Fund 5 - SEB Corporate Bond Fund EUR

| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
|---|-------------------------|--------------------------|-----------------------|-----------------|
| Financial futures cleared with Skandinaviska Enskilda Banken AB (publ) | | | | |
| Sold financial futures contracts | | Commitment in EUR | | |
| Eurex Euro Bund Future | (9,321,900.00) 08/03/23 | (70) | 517,300.00 | 0.34 |
| Total financial futures contracts (total unrealised) | | | 517,300.00 | 0.34 |
| An amount of EUR 591,557.63 is held as cash collateral for these positions. | | | | |
| Cash at bank | | | | |
| Cash at bank | | | 7,579,651.30 | 5.03 |
| Total Cash at bank | | | 7,579,651.30 | 5.03 |
| Other assets | | | | |
| Dividends receivable | | | 159,009.38 | 0.10 |
| Interest receivable on bonds | | | 1,074,671.79 | 0.71 |
| Bank interest receivable on cash accounts | | | 14,509.40 | 0.01 |
| Receivable on subscriptions | | | 56,165.64 | 0.04 |
| Total other assets | | | 1,304,356.21 | 0.86 |
| Liabilities | | | | |
| Management fees | | | (43,250.82) | (0.03) |
| Taxe d'abonnement | | | (6,898.56) | (0.00) |
| Payable on redemptions | | | (44,128.87) | (0.03) |
| Other liabilities | | | (921.58) | (0.00) |
| Total liabilities | | | (95,199.83) | (0.06) |
| Total Net Assets as at 31 December 2022 | | | 150,771,287.05 | 100.00 |

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

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

Schedule of Investments

As at 31 December 2022

SEB Fund 5 - SEB Corporate Bond Fund SEK

| Security description | Maturity | Total holdings | Market value in SEK | % of Net Assets |
|---|----------|----------------|-----------------------|-----------------|
| Bonds indicated in 1,000 currency units | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | |
| Bonds | | | | |
| Australia | | | | |
| 2.69 % Commonwealth Bank of Australia '144A' | 11/03/31 | 3,400 | 27,199,427.08 | 0.32 |
| 3.78 % Commonwealth Bank of Australia '144A' | 14/03/32 | 5,000 | 42,774,037.91 | 0.50 |
| 0.94 % Macquarie Group Ltd | 19/01/29 | 5,000 | 45,158,170.27 | 0.53 |
| 2.33 % National Australia Bank Ltd '144A' | 21/08/30 | 6,000 | 47,482,717.11 | 0.55 |
| Total Australia | | | 162,614,352.37 | 1.90 |
| Belgium | | | | |
| 0.63 % KBC Group NV 'EMTN' | 10/04/25 | 3,000 | 31,394,881.11 | 0.37 |
| 0.75 % KBC Group NV 'EMTN' | 24/01/30 | 1,000 | 8,776,625.61 | 0.10 |
| 4.38 % KBC Group NV 'EMTN' FRN | 23/11/27 | 4,000 | 44,681,093.13 | 0.52 |
| Total Belgium | | | 84,852,599.85 | 0.99 |
| Canada | | | | |
| 2.45 % Canadian National Railway Co | 01/05/50 | 5,000 | 32,872,501.02 | 0.38 |
| 2.05 % Canadian Pacific Railway Co | 05/03/30 | 4,000 | 34,169,412.27 | 0.40 |
| Total Canada | | | 67,041,913.29 | 0.78 |
| Denmark | | | | |
| 1.38 % Danske Bank A/S 'EMTN' FRN | 12/02/30 | 8,000 | 81,408,849.10 | 0.95 |
| 4.38 % Danske Bank A/S FRN (Perpetual) | - | 6,000 | 52,891,187.31 | 0.62 |
| 0.38 % DSV A/S | 26/02/27 | 1,250 | 12,025,937.03 | 0.14 |
| 0.88 % Nykredit Realkredit AS FRN | 28/07/31 | 7,000 | 66,072,624.91 | 0.77 |
| 2.88 % Orsted AS 'EMTN' | 14/06/33 | 4,000 | 40,619,079.61 | 0.48 |
| Total Denmark | | | 253,017,677.96 | 2.96 |
| Finland | | | | |
| 0.38 % Elenia Verkko Oyj 'EMTN' | 06/02/27 | 3,500 | 33,008,765.60 | 0.38 |
| 1.13 % Elisa Oyj 'EMTN' | 26/02/26 | 1,000 | 10,261,022.65 | 0.12 |
| 1.63 % Fortum Oyj 'EMTN' | 27/02/26 | 1,000 | 10,314,202.74 | 0.12 |
| 2.13 % Fortum Oyj 'EMTN' | 27/02/29 | 5,000 | 49,262,718.47 | 0.58 |
| 4.88 % Metso Outotec Oyj 'EMTN' | 07/12/27 | 1,700 | 18,993,766.76 | 0.22 |
| 6.63 % Nordea Bank Abp '144A' FRN (Perpetual) | - | 6,000 | 61,542,384.06 | 0.72 |
| 1.13 % Nordea Bank Abp 'EMTN' | 16/02/27 | 4,200 | 42,294,399.44 | 0.49 |
| 5.00 % Oma Saastopankki Oyj | 26/09/24 | 4,000 | 44,192,698.35 | 0.52 |
| 1.63 % OP Corporate Bank plc FRN | 09/06/30 | 10,000 | 101,537,865.65 | 1.19 |
| 2.50 % Sampo Oyj 'EMTN' FRN | 03/09/52 | 12,000 | 99,938,962.38 | 1.17 |
| 0.63 % Stora Enso Oyj 'EMTN' | 02/12/30 | 5,000 | 43,157,043.08 | 0.50 |
| 2.63 % Teollisuuden Voima Oyj 'EMTN' | 31/03/27 | 1,000 | 10,149,401.11 | 0.12 |
| 0.13 % UPM-Kymmene Oyj 'EMTN' | 19/11/28 | 5,000 | 44,995,570.62 | 0.53 |
| 2.38 % VR-Yhtymä Oyj | 30/05/29 | 9,000 | 89,402,441.22 | 1.04 |
| Total Finland | | | 659,051,242.13 | 7.70 |
| France | | | | |
| 1.75 % Banque Federative du Credit Mutuel SA 'EMTN' | 15/03/29 | 1,000 | 9,615,458.30 | 0.11 |
| 2.38 % Banque Federative du Credit Mutuel SA 'EMTN' | 24/03/26 | 1,000 | 10,602,579.33 | 0.12 |

SEB Fund 5 - SEB Corporate Bond Fund SEK

| Security description | Maturity | Total holdings | Market value in SEK | % of Net Assets |
|---|----------|----------------|-----------------------|-----------------|
| 2.59 % BNP Paribas SA '144A' FRN | 12/08/35 | 4,000 | 30,585,508.38 | 0.36 |
| 2.82 % BNP Paribas SA '144A' FRN | 19/11/25 | 1,000 | 9,855,203.81 | 0.12 |
| 3.13 % BNP Paribas SA '144A' FRN | 20/01/33 | 4,500 | 36,917,834.13 | 0.43 |
| 2.13 % BNP Paribas SA 'EMTN' FRN | 23/01/27 | 2,000 | 20,777,105.73 | 0.24 |
| 0.50 % BNP Paribas SA FRN | 04/06/26 | 3,500 | 35,728,304.54 | 0.42 |
| 9.25 % BNP Paribas SA 'REGS' FRN (Perpetual) | - | 2,000 | 21,752,566.72 | 0.25 |
| 1.63 % BPCE SA FRN | 02/03/29 | 6,400 | 62,031,569.36 | 0.73 |
| 2.38 % Carrefour SA 'EMTN' | 30/10/29 | 5,000 | 49,748,289.96 | 0.58 |
| 2.63 % Credit Agricole SA | 17/03/27 | 4,000 | 41,681,880.23 | 0.49 |
| 7.88 % Credit Agricole SA '144A' FRN (Perpetual) | - | 5,000 | 51,717,749.92 | 0.60 |
| 0.38 % Credit Agricole SA 'EMTN' | 20/04/28 | 4,800 | 43,796,754.45 | 0.51 |
| 1.88 % Credit Agricole SA/London 'EMTN' | 20/12/26 | 1,000 | 10,257,323.95 | 0.12 |
| 1.00 % Electricite de France SA 'EMTN' | 29/11/33 | 12,000 | 92,830,899.62 | 1.09 |
| 1.38 % Engie SA 'EMTN' | 28/02/29 | 1,000 | 9,600,348.20 | 0.11 |
| 1.50 % Engie SA 'EMTN' | 27/03/28 | 1,000 | 9,933,905.73 | 0.12 |
| 1.38 % Orange SA 'EMTN' | 20/03/28 | 1,000 | 9,972,629.05 | 0.12 |
| 5.25 % Orange SA FRN (Perpetual) | - | 1,000 | 11,232,753.91 | 0.13 |
| 3.88 % Societe Generale SA '144A' | 28/03/24 | 5,000 | 50,822,327.59 | 0.59 |
| 6.75 % Societe Generale SA '144A' FRN (Perpetual) | - | 6,000 | 56,174,856.26 | 0.66 |
| 2.63 % Societe Generale SA 'EMTN' | 27/02/25 | 1,000 | 10,848,061.26 | 0.13 |
| 4.00 % Societe Generale SA 'EMTN' | 16/11/27 | 7,000 | 77,928,399.41 | 0.91 |
| 0.63 % Societe Generale SA FRN | 02/12/27 | 2,500 | 23,916,344.60 | 0.28 |
| 1.00 % Sodexo SA | 17/07/28 | 2,000 | 19,731,611.52 | 0.23 |
| Total France | | | 808,060,265.96 | 9.45 |
| Germany | | | | |
| 3.88 % Allianz SE (Perpetual) | - | 8,000 | 56,981,159.81 | 0.67 |
| 4.60 % Allianz SE 'EMTN' FRN | 07/09/38 | 10,000 | 108,309,245.45 | 1.27 |
| 1.00 % Deutsche Bank AG 'EMTN' FRN | 19/11/25 | 3,000 | 31,174,323.98 | 0.36 |
| 6.75 % Deutsche Bank AG FRN (Perpetual) | - | 8,000 | 77,978,335.62 | 0.91 |
| 5.37 % Deutsche Bank AG/New York NY | 09/09/27 | 8,000 | 84,047,006.19 | 0.98 |
| 1.13 % EnBW Energie Baden-Wuerttemberg AG FRN | 05/11/79 | 1,000 | 10,293,757.65 | 0.12 |
| 1.38 % Hannover Rueck SE FRN | 30/06/42 | 5,000 | 39,949,263.04 | 0.47 |
| 5.88 % Hannover Rueck SE FRN | 26/08/43 | 5,000 | 56,853,737.16 | 0.66 |
| 0.75 % Mercedes-Benz Group AG 'EMTN' | 10/09/30 | 2,500 | 22,734,643.34 | 0.27 |
| 0.50 % Merck Financial Services GmbH 'EMTN' | 16/07/28 | 1,000 | 9,501,076.40 | 0.11 |
| Total Germany | | | 497,822,548.64 | 5.82 |
| Iceland | | | | |
| 0.38 % Landsbankinn HF 'EMTN' | 23/05/25 | 2,400 | 22,816,333.38 | 0.27 |
| 0.50 % Landsbankinn HF 'EMTN' | 20/05/24 | 1,500 | 15,322,017.64 | 0.18 |
| Total Iceland | | | 38,138,351.02 | 0.45 |
| Ireland | | | | |
| 0.13 % Atlas Copco Finance DAC 'EMTN' | 03/09/29 | 3,000 | 26,576,354.71 | 0.31 |
| 1.00 % Smurfit Kappa Treasury ULC | 22/09/33 | 1,500 | 11,733,628.32 | 0.14 |
| 0.38 % Transmission Finance DAC | 18/06/28 | 4,000 | 35,084,247.02 | 0.41 |
| Total Ireland | | | 73,394,230.05 | 0.86 |
| Italy | | | | |
| 1.63 % Intesa Sanpaolo SpA 'EMTN' | 21/04/25 | 3,000 | 31,505,556.08 | 0.37 |

SEB Fund 5 - SEB Corporate Bond Fund SEK

| Security description | Maturity | Total holdings | Market value in SEK | % of Net Assets |
|---|----------|----------------|-----------------------|-----------------|
| 1.75 % Intesa Sanpaolo SpA 'EMTN' | 04/07/29 | 2,000 | 18,705,189.34 | 0.22 |
| 4.63 % UniCredit SpA '144A' | 12/04/27 | 1,000 | 9,769,899.67 | 0.12 |
| 2.20 % UniCredit SpA 'EMTN' FRN | 22/07/27 | 7,000 | 70,581,229.14 | 0.82 |
| Total Italy | | | 130,561,874.23 | 1.53 |
| Japan | | | | |
| 2.97 % Honda Motor Co Ltd | 10/03/32 | 2,000 | 17,865,518.40 | 0.21 |
| 2.56 % Mizuho Financial Group Inc | 13/09/31 | 2,500 | 19,961,808.72 | 0.23 |
| 2.84 % Mizuho Financial Group Inc | 13/09/26 | 3,000 | 28,453,493.44 | 0.33 |
| 2.68 % Nomura Holdings Inc | 16/07/30 | 5,000 | 41,715,065.78 | 0.49 |
| 1.55 % Sumitomo Mitsui Financial Group Inc | 15/06/26 | 3,000 | 30,832,341.27 | 0.36 |
| 3.35 % Sumitomo Mitsui Financial Group Inc | 18/10/27 | 1,000 | 9,607,373.09 | 0.11 |
| Total Japan | | | 148,435,600.70 | 1.73 |
| Luxembourg | | | | |
| 0.75 % CK Hutchison Group Telecom Finance SA | 17/04/26 | 1,000 | 9,988,128.92 | 0.12 |
| 1.25 % Traton Finance Luxembourg SA 'EMTN' | 24/03/33 | 2,000 | 15,642,365.58 | 0.18 |
| Total Luxembourg | | | 25,630,494.50 | 0.30 |
| Netherlands | | | | |
| 4.25 % ABN AMRO Bank NV 'EMTN' | 21/02/30 | 6,000 | 65,979,698.29 | 0.77 |
| 2.88 % ABN AMRO Bank NV 'EMTN' FRN | 18/01/28 | 1,000 | 11,121,374.12 | 0.13 |
| 4.40 % ABN AMRO Bank NV FRN | 27/03/28 | 8,000 | 81,753,333.95 | 0.96 |
| 2.85 % BMW Finance NV '144A' | 14/08/29 | 3,000 | 27,179,341.56 | 0.32 |
| 1.50 % BMW Finance NV 'EMTN' | 06/02/29 | 3,000 | 29,592,566.98 | 0.35 |
| 1.11 % Cooperatieve Rabobank UA '144A' FRN | 24/02/27 | 4,000 | 36,305,176.72 | 0.42 |
| 3.25 % Cooperatieve Rabobank UA FRN (Perpetual) | - | 12,000 | 114,004,390.85 | 1.33 |
| 1.13 % Cooperatieve Rabobank UA 'GMTN' | 07/05/31 | 3,000 | 26,411,956.98 | 0.31 |
| 0.75 % Danfoss Finance II BV 'EMTN' | 28/04/31 | 2,000 | 16,623,479.71 | 0.19 |
| 2.00 % Deutsche Telekom International Finance BV 'EMTN' | 01/12/29 | 3,000 | 30,145,555.02 | 0.35 |
| 0.25 % H&M Finance BV 'EMTN' | 25/08/29 | 5,000 | 42,010,155.59 | 0.49 |
| 2.00 % ING Groep NV 'EMTN' | 20/09/28 | 3,000 | 29,839,611.35 | 0.35 |
| 1.00 % ING Groep NV FRN | 13/11/30 | 8,000 | 78,539,150.32 | 0.92 |
| 2.73 % ING Groep NV FRN | 01/04/32 | 5,000 | 41,466,505.50 | 0.49 |
| 2.00 % Koninklijke Philips NV 'EMTN' | 30/03/30 | 4,300 | 40,514,270.43 | 0.47 |
| 1.25 % Siemens Financieringsmaatschappij NV 'EMTN' | 25/02/35 | 4,500 | 38,502,790.53 | 0.45 |
| 2.00 % Vestas Wind Systems Finance BV 'EMTN' | 15/06/34 | 4,500 | 40,930,789.75 | 0.48 |
| 2.63 % Volkswagen International Finance NV | 16/11/27 | 4,000 | 40,988,883.80 | 0.48 |
| Total Netherlands | | | 791,909,031.45 | 9.26 |
| Norway | | | | |
| 4.63 % DNB Bank ASA 'EMTN' FRN | 28/02/33 | 8,000 | 87,622,589.89 | 1.02 |
| 1.88 % Storebrand Livsforsikring AS FRN | 30/09/51 | 10,000 | 78,215,666.16 | 0.92 |
| 0.25 % Telenor ASA 'EMTN' | 14/02/28 | 2,000 | 18,655,391.35 | 0.22 |
| Total Norway | | | 184,493,647.40 | 2.16 |
| Spain | | | | |
| 6.14 % Banco Bilbao Vizcaya Argentaria SA FRN | 14/09/28 | 12,000 | 125,558,726.26 | 1.47 |
| 2.75 % Banco Santander SA | 03/12/30 | 8,000 | 63,818,648.29 | 0.75 |
| 0.50 % Banco Santander SA 'EMTN' | 04/02/27 | 5,000 | 48,156,309.69 | 0.56 |
| 3.13 % Banco Santander SA 'EMTN' | 19/01/27 | 3,000 | 32,037,212.05 | 0.37 |

SEB Fund 5 - SEB Corporate Bond Fund SEK

| Security description | Maturity | Total holdings | Market value in SEK | % of Net Assets |
|---|----------|----------------|-----------------------|-----------------|
| 0.63 % Banco Santander SA 'EMTN' FRN | 24/06/29 | 3,000 | 27,411,096.25 | 0.32 |
| 0.50 % CaixaBank SA 'EMTN' FRN | 09/02/29 | 6,000 | 54,081,313.15 | 0.63 |
| 1.93 % Telefonica Emisiones SA 'EMTN' | 17/10/31 | 2,000 | 18,752,930.79 | 0.22 |
| Total Spain | | | 369,816,236.48 | 4.32 |
| Sweden | | | | |
| 0.88 % EQT AB | 14/05/31 | 4,000 | 30,795,326.85 | 0.36 |
| 1.25 % Fastighets AB Balder 'EMTN' | 28/01/28 | 1,000 | 7,717,685.05 | 0.09 |
| 2.75 % Investor AB | 10/06/32 | 2,000 | 20,498,925.50 | 0.24 |
| 0.38 % Investor AB 'EMTN' | 29/10/35 | 2,000 | 14,606,347.33 | 0.17 |
| 0.25 % Securitas AB 'EMTN' | 22/02/28 | 2,900 | 25,013,355.81 | 0.29 |
| 1.13 % Securitas AB 'EMTN' | 20/02/24 | 1,425 | 15,403,264.64 | 0.18 |
| 4.00 % Skandinaviska Enskilda Banken AB | 09/11/26 | 3,000 | 33,465,716.92 | 0.39 |
| 0.63 % Skandinaviska Enskilda Banken AB 'EMTN' | 12/11/29 | 1,000 | 8,887,405.88 | 0.10 |
| 6.88 % Skandinaviska Enskilda Banken AB FRN (Perpetual) | - | 12,000 | 120,103,271.34 | 1.40 |
| 0.38 % Skandinaviska Enskilda Banken AB 'GMTN' | 21/06/28 | 3,000 | 27,506,042.14 | 0.32 |
| 1.38 % Skandinaviska Enskilda Banken AB 'GMTN' FRN | 31/10/28 | 1,000 | 10,822,012.51 | 0.13 |
| 0.88 % SKF AB 'EMTN' | 15/11/29 | 6,000 | 53,837,341.29 | 0.63 |
| 0.05 % Svenska Handelsbanken AB | 03/09/26 | 1,000 | 9,682,657.11 | 0.11 |
| 1.38 % Svenska Handelsbanken AB 'EMTN' | 23/02/29 | 4,500 | 42,616,253.77 | 0.50 |
| 4.38 % Svenska Handelsbanken AB FRN (Perpetual) | - | 3,000 | 27,964,012.48 | 0.33 |
| 4.00 % Swedbank AB FRN (Perpetual) | - | 4,000 | 32,240,095.98 | 0.38 |
| 3.63 % Swedbank AB 'GMTN' FRN | 23/08/32 | 5,000 | 51,357,189.63 | 0.60 |
| 0.75 % Tele2 AB 'EMTN' | 23/03/31 | 2,500 | 21,166,177.55 | 0.25 |
| 0.13 % Telia Co AB | 27/11/30 | 5,000 | 41,841,462.98 | 0.49 |
| 0.13 % Vattenfall AB 'EMTN' | 12/02/29 | 5,000 | 44,459,460.52 | 0.52 |
| Total Sweden | | | 639,984,005.28 | 7.48 |
| Switzerland | | | | |
| 4.55 % Credit Suisse Group AG | 17/04/26 | 3,000 | 27,680,521.53 | 0.32 |
| 1.25 % Credit Suisse Group AG 'EMTN' FRN | 17/07/25 | 4,000 | 39,983,893.99 | 0.47 |
| 5.13 % UBS AG | 15/05/24 | 8,000 | 82,261,467.22 | 0.96 |
| 0.25 % UBS Group AG 'EMTN' FRN | 29/01/26 | 3,000 | 30,614,109.67 | 0.36 |
| 3.13 % UBS Group AG 'EMTN' FRN | 15/06/30 | 3,500 | 36,183,519.83 | 0.42 |
| Total Switzerland | | | 216,723,512.24 | 2.53 |
| United Kingdom | | | | |
| 6.45 % AstraZeneca Plc | 15/09/37 | 6,000 | 70,523,394.85 | 0.83 |
| 1.13 % Barclays Plc 'EMTN' FRN | 22/03/31 | 12,000 | 113,674,713.96 | 1.33 |
| 6.13 % Barclays Plc FRN (Perpetual) | - | 4,000 | 38,091,209.83 | 0.45 |
| 3.90 % HSBC Holdings Plc | 25/05/26 | 1,000 | 9,927,472.17 | 0.12 |
| 2.36 % HSBC Holdings Plc FRN | 18/08/31 | 7,000 | 55,861,126.26 | 0.65 |
| 2.80 % HSBC Holdings Plc FRN | 24/05/32 | 8,000 | 64,374,721.06 | 0.75 |
| 3.75 % Lloyds Banking Group Plc | 11/01/27 | 3,000 | 29,055,306.65 | 0.34 |
| 1.50 % Lloyds Banking Group Plc 'EMTN' | 12/09/27 | 3,000 | 29,987,795.61 | 0.35 |
| 1.04 % NatWest Group Plc 'EMTN' FRN | 14/09/32 | 7,000 | 62,430,123.48 | 0.73 |
| 0.75 % NatWest Group Plc FRN | 15/11/25 | 3,000 | 31,221,443.12 | 0.36 |
| 4.45 % NatWest Group Plc FRN | 08/05/30 | 5,000 | 47,279,823.62 | 0.55 |
| 2.50 % Sky Ltd 'EMTN' | 15/09/26 | 1,000 | 10,699,238.90 | 0.13 |
| 4.30 % Standard Chartered Plc '144A' FRN (Perpetual) | - | 7,000 | 56,299,825.44 | 0.66 |

SEB Fund 5 - SEB Corporate Bond Fund SEK

| Security description | Maturity | Total holdings | Market value in SEK | % of Net Assets |
|--|----------|----------------|-----------------------|-----------------|
| 2.50 % Standard Chartered Plc FRN | 09/09/30 | 7,000 | 71,980,730.64 | 0.84 |
| 1.63 % Vodafone Group Plc 'EMTN' | 24/11/30 | 2,000 | 18,766,674.61 | 0.22 |
| Total United Kingdom | | | 710,173,600.20 | 8.31 |
| United States of America | | | | |
| 4.50 % AbbVie Inc | 14/05/35 | 5,000 | 48,491,010.56 | 0.57 |
| 4.05 % Amazon.com Inc | 22/08/47 | 5,000 | 44,993,961.36 | 0.53 |
| 3.45 % Apple Inc | 09/02/45 | 8,000 | 67,358,132.61 | 0.79 |
| 0.25 % AT&T Inc | 04/03/26 | 2,000 | 19,935,742.11 | 0.23 |
| 2.35 % AT&T Inc | 05/09/29 | 3,000 | 30,154,239.75 | 0.35 |
| 3.10 % AT&T Inc | 01/02/43 | 10,000 | 72,537,448.43 | 0.85 |
| 7.75 % Bank of America Corp | 14/05/38 | 5,500 | 67,237,424.98 | 0.79 |
| 0.81 % Bank of America Corp 'EMTN' FRN | 09/05/26 | 5,000 | 51,472,498.66 | 0.60 |
| 3.42 % Bank of America Corp FRN | 20/12/28 | 1,000 | 9,421,251.06 | 0.11 |
| 2.46 % Bank of America Corp 'MTN' FRN | 22/10/25 | 5,000 | 49,248,663.56 | 0.58 |
| 4.50 % Baxter International Inc | 15/06/43 | 1,000 | 8,787,779.00 | 0.10 |
| 1.90 % BlackRock Inc | 28/01/31 | 1,000 | 8,441,093.21 | 0.10 |
| 4.15 % BMW US Capital LLC '144A' | 09/04/30 | 3,000 | 29,700,852.12 | 0.35 |
| 2.55 % BMW US Capital LLC 'REGS' | 01/04/31 | 1,100 | 9,479,152.80 | 0.11 |
| 4.45 % Burlington Northern Santa Fe LLC | 15/01/53 | 5,000 | 46,618,872.91 | 0.55 |
| 2.56 % Citigroup Inc FRN | 01/05/32 | 7,000 | 57,519,078.68 | 0.67 |
| 2.67 % Citigroup Inc FRN | 29/01/31 | 3,000 | 25,638,422.45 | 0.30 |
| 1.10 % Coca-Cola Co/The | 02/09/36 | 4,000 | 32,163,546.35 | 0.38 |
| 6.50 % Comcast Corp | 15/11/35 | 3,000 | 34,869,319.27 | 0.41 |
| 3.95 % CRH America Finance Inc '144A' | 04/04/28 | 1,000 | 9,788,000.52 | 0.11 |
| 2.88 % General Mills Inc | 15/04/30 | 3,000 | 26,993,744.57 | 0.32 |
| 3.00 % General Mills Inc | 01/02/51 | 7,000 | 50,035,467.59 | 0.59 |
| 1.63 % Goldman Sachs Group Inc/The 'EMTN' | 27/07/26 | 3,000 | 31,112,091.84 | 0.36 |
| 3.10 % Goldman Sachs Group Inc/The FRN | 24/02/33 | 7,000 | 59,399,369.41 | 0.69 |
| 3.81 % Goldman Sachs Group Inc/The FRN | 23/04/29 | 3,000 | 28,479,530.15 | 0.33 |
| 5.95 % Hartford Financial Services Group Inc/The | 15/10/36 | 1,000 | 10,359,320.21 | 0.12 |
| 2.80 % Intel Corp | 12/08/41 | 5,000 | 36,444,203.86 | 0.43 |
| 1.25 % International Business Machines Corp | 29/01/27 | 3,000 | 30,413,448.04 | 0.36 |
| 3.43 % International Business Machines Corp | 09/02/52 | 7,000 | 51,590,622.04 | 0.60 |
| 1.25 % International Business Machines Corp 'EMTN' | 09/02/34 | 2,000 | 16,911,371.00 | 0.20 |
| 1.50 % JPMorgan Chase & Co 'EMTN' | 29/10/26 | 1,000 | 10,291,741.16 | 0.12 |
| 1.09 % JPMorgan Chase & Co 'EMTN' FRN | 11/03/27 | 4,000 | 40,466,170.22 | 0.47 |
| 1.64 % JPMorgan Chase & Co 'EMTN' FRN | 18/05/28 | 3,000 | 30,006,758.21 | 0.35 |
| 2.74 % JPMorgan Chase & Co FRN | 15/10/30 | 7,000 | 61,131,908.48 | 0.71 |
| 2.55 % KeyCorp 'MTN' | 01/10/29 | 3,000 | 26,347,022.53 | 0.31 |
| 4.15 % Merck & Co Inc | 18/05/43 | 6,000 | 55,658,780.17 | 0.65 |
| 2.53 % Microsoft Corp | 01/06/50 | 10,000 | 69,402,452.08 | 0.81 |
| 1.34 % Morgan Stanley 'EMTN' FRN | 23/10/26 | 3,000 | 30,843,021.04 | 0.36 |
| 3.22 % Morgan Stanley FRN | 22/04/42 | 6,000 | 46,231,507.18 | 0.54 |
| 6.34 % Morgan Stanley FRN | 18/10/33 | 3,000 | 32,679,340.69 | 0.38 |
| 0.88 % Nasdaq Inc | 13/02/30 | 1,200 | 10,671,490.93 | 0.12 |
| 1.75 % Nasdaq Inc | 28/03/29 | 1,000 | 9,661,932.89 | 0.11 |
| 3.95 % Norfolk Southern Corp | 01/10/42 | 4,000 | 34,507,285.55 | 0.40 |
| 3.60 % Oracle Corp | 01/04/40 | 2,000 | 15,410,065.78 | 0.18 |

SEB Fund 5 - SEB Corporate Bond Fund SEK

| Security description | Maturity | Total holdings | Market value in SEK | % of Net Assets |
|---|-------------------|--------------------------|-------------------------|----------------------------------|
| 6.90 % Oracle Corp | 09/11/52 | 2,000 | 22,540,873.76 | 0.26 |
| 3.38 % Paramount Global | 15/02/28 | 3,000 | 27,750,979.27 | 0.32 |
| 4.20 % Paramount Global | 19/05/32 | 3,000 | 25,574,714.12 | 0.30 |
| 4.30 % Pfizer Inc | 15/06/43 | 6,000 | 57,372,870.00 | 0.67 |
| 3.00 % Prudential Financial Inc 'MTN' | 10/03/40 | 2,000 | 15,532,588.30 | 0.18 |
| 2.40 % State Street Corp | 24/01/30 | 1,000 | 8,849,435.67 | 0.10 |
| 2.55 % Travelers Cos Inc/The | 27/04/50 | 500 | 3,289,565.22 | 0.04 |
| 2.89 % Union Pacific Corp | 06/04/36 | 1,000 | 8,277,906.05 | 0.10 |
| 0.88 % Verizon Communications Inc | 19/03/32 | 1,000 | 8,387,626.96 | 0.10 |
| 1.30 % Verizon Communications Inc | 18/05/33 | 8,000 | 67,502,227.71 | 0.79 |
| 4.33 % Verizon Communications Inc | 21/09/28 | 5,000 | 50,149,456.39 | 0.59 |
| 4.75 % Volkswagen Group of America Finance LLC '144A' | 13/11/28 | 7,000 | 71,196,460.68 | 0.83 |
| 3.60 % Walt Disney Co/The | 13/01/51 | 4,000 | 32,058,692.40 | 0.38 |
| 1.38 % Wells Fargo & Co 'EMTN' | 26/10/26 | 2,000 | 19,990,509.88 | 0.23 |
| 4.90 % Wells Fargo & Co 'GMTN' | 17/11/45 | 8,000 | 72,428,363.35 | 0.85 |
| Total United States of America | | | 2,029,807,405.77 | 23.73 |
| Total Bonds | | | 7,891,528,589.52 | 92.26 |
| Total Transferable securities admitted to an official stock exchange listing | | | 7,891,528,589.52 | 92.26 |
| Total Portfolio | | | 7,891,528,589.52 | 92.26 |
| Financial futures cleared with Skandinaviska Enskilda Banken AB (publ) | | | | |
| Purchased financial futures contracts | | Commitment in SEK | | |
| Eurex Euro Bund Future | 148,092,842.34 | 08/03/23 | 100 | (9,096,639.26) (0.11) |
| Sold financial futures contracts | | Commitment in SEK | | |
| CBOT 10 Year U.S. Treasury Note Future | (582,562,735.44) | 22/03/23 | (500) | 4,112,925.68 0.05 |
| Total financial futures contracts (total net unrealised) | | | (4,983,713.58) | (0.06) |
| An amount of SEK 19,623,530.26 is held as cash collateral for these positions. | | | | |
| Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ) * | | | | |
| Buy | 2,503,439 NOK | Sell | 2,657,872 SEK | 02/03/23 (13,460.50) (0.00) |
| Buy | 4,537,670,480 SEK | Sell | 420,000,000 EUR | 16/02/23 (135,088,841.79) (1.58) |
| Buy | 45,847 SEK | Sell | 43,272 NOK | 02/03/23 138.10 0.00 |
| Buy ¹ | 208,822,740 SEK | Sell ¹ | 20,000,000 USD | 16/02/23 1,306,508.31 0.02 |
| Buy | 3,602,479,300 SEK | Sell | 350,000,000 USD | 16/02/23 (29,054,754.51) (0.34) |
| Total forward foreign exchange contracts (total net unrealised) | | | (162,850,410.39) | (1.90) |
| An amount of SEK 740,680.00 is held at cash collateral for these positions. | | | | |

SEB Fund 5 - SEB Corporate Bond Fund SEK

| | Market value in SEK | % of Net Assets |
|--|---------------------------|-----------------------|
| Cash at bank | | |
| Cash at bank | 751,465,461.85 | 8.78 |
| Total Cash at bank | 751,465,461.85 | 8.78 |
| Other assets | | |
| Dividends receivable | 4,340,008.69 | 0.05 |
| Interest receivable on bonds | 74,606,792.86 | 0.88 |
| Bank interest receivable on cash accounts | 3,578,164.95 | 0.04 |
| Receivable on subscriptions | 3,436,749.97 | 0.04 |
| Total other assets | 85,961,716.47 | 1.01 |
| Liabilities | | |
| Management fees | (5,084,849.36) | (0.07) |
| Taxe d'abonnement | (1,006,962.12) | (0.01) |
| Payable on redemptions | (878,664.91) | (0.01) |
| Other liabilities | (62,717.30) | (0.00) |
| Total liabilities | (7,033,193.69) | (0.09) |
| Total Net Assets as at 31 December 2022 | 8,554,088,450.18 | 100.00 |

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

¹ Nordea Bank AB (Publ)

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

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

Schedule of Investments

As at 31 December 2022

SEB Fund 5 - SEB Danish Mortgage Bond Fund

| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
|---|----------|----------------|---------------------|-----------------|
| Bonds and Money Market Instruments indicated in 1,000 currency units | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | |
| Bonds | | | | |
| Denmark | | | | |
| 0.00 % Denmark Government Bond | 15/11/24 | 519,100 | 66,319,711.39 | 4.54 |
| 0.00 % Denmark Government Bond | 15/11/31 | 422,000 | 44,681,905.10 | 3.06 |
| 0.00 % Denmark Government Bond 'G' | 15/11/31 | 39,000 | 4,141,376.25 | 0.28 |
| 0.50 % Denmark Government Bond | 15/11/27 | 638,500 | 77,359,927.23 | 5.29 |
| 0.50 % Denmark Government Bond | 15/11/29 | 455,500 | 52,861,005.83 | 3.62 |
| 2.90 % DLR Kredit A/S FRN | 01/07/24 | 97,292 | 13,089,378.24 | 0.90 |
| 1.00 % Jyske Realkredit A/S 'IO' | 01/10/50 | 647,963 | 60,585,275.99 | 4.15 |
| 1.00 % Jyske Realkredit A/S | 01/10/50 | 608,352 | 60,447,510.94 | 4.14 |
| 1.50 % Jyske Realkredit A/S 'IO' | 01/10/50 | 341,979 | 34,644,148.38 | 2.37 |
| 2.00 % Jyske Realkredit A/S | 01/10/47 | 64,436 | 7,253,283.44 | 0.50 |
| 2.00 % Jyske Realkredit A/S 'IO' | 01/10/47 | 55,217 | 6,157,640.24 | 0.42 |
| 2.50 % Jyske Realkredit A/S 'IO' | 01/10/47 | 20,362 | 2,424,497.93 | 0.17 |
| 0.38 % Kommunekredit | 03/02/45 | 171,700 | 12,962,884.55 | 0.89 |
| 0.50 % Kommunekredit | 19/06/39 | 98,000 | 8,606,370.53 | 0.59 |
| 0.50 % Nordea Kredit Realkreditaktieselskab | 01/10/53 | 121,944 | 11,062,901.51 | 0.76 |
| 1.00 % Nordea Kredit Realkreditaktieselskab | 01/10/50 | 357,724 | 35,536,403.64 | 2.43 |
| 1.00 % Nordea Kredit Realkreditaktieselskab 'IO' | 01/10/50 | 408,009 | 38,164,767.85 | 2.61 |
| 1.00 % Nordea Kredit Realkreditaktieselskab | 01/10/53 | 84,795 | 8,338,833.70 | 0.57 |
| 1.00 % Nordea Kredit Realkreditaktieselskab 'IO' | 01/10/53 | 269,470 | 24,756,040.64 | 1.69 |
| 1.50 % Nordea Kredit Realkreditaktieselskab | 01/10/50 | 223,709 | 23,558,322.98 | 1.61 |
| 1.50 % Nordea Kredit Realkreditaktieselskab 'IO' | 01/10/50 | 152,353 | 15,435,512.38 | 1.06 |
| 1.50 % Nordea Kredit Realkreditaktieselskab 'IO' | 01/10/53 | 398,961 | 39,108,628.55 | 2.68 |
| 2.00 % Nordea Kredit Realkreditaktieselskab | 01/10/47 | 47,140 | 5,308,562.91 | 0.36 |
| 2.00 % Nordea Kredit Realkreditaktieselskab 'IO' | 01/10/47 | 69,268 | 7,717,388.12 | 0.53 |
| 2.00 % Nordea Kredit Realkreditaktieselskab 'IO' | 01/10/50 | 90,276 | 9,887,513.64 | 0.68 |
| 2.50 % Nordea Kredit Realkreditaktieselskab | 01/10/47 | 51,806 | 6,245,016.08 | 0.43 |
| 2.50 % Nordea Kredit Realkreditaktieselskab 'IO' | 01/10/47 | 45,619 | 5,436,464.18 | 0.37 |
| 3.00 % Nordea Kredit Realkreditaktieselskab | 01/10/44 | 5,636 | 714,019.96 | 0.05 |
| 3.50 % Nordea Kredit Realkreditaktieselskab | 01/10/44 | 32,642 | 4,260,783.65 | 0.29 |
| 3.50 % Nordea Kredit Realkreditaktieselskab 'IO' | 01/10/44 | 8,024 | 1,045,085.71 | 0.07 |
| 4.00 % Nordea Kredit Realkreditaktieselskab | 01/07/36 | 8,710 | 1,187,031.08 | 0.08 |
| 4.00 % Nordea Kredit Realkreditaktieselskab 'IO' | 01/04/38 | 8,721 | 1,184,734.30 | 0.08 |
| 4.00 % Nordea Kredit Realkreditaktieselskab 'IO' | 01/10/41 | 14,860 | 2,008,137.28 | 0.14 |
| 4.00 % Nordea Kredit Realkreditaktieselskab | 01/10/41 | 10,253 | 1,395,722.70 | 0.10 |
| 4.00 % Nordea Kredit Realkreditaktieselskab | 01/10/53 | 322,995 | 41,098,304.08 | 2.81 |
| 5.00 % Nordea Kredit Realkreditaktieselskab | 01/10/53 | 381,538 | 50,733,921.03 | 3.47 |
| 5.00 % Nordea Kredit Realkreditaktieselskab 'IO' | 01/10/53 | 70,000 | 9,113,277.68 | 0.62 |
| 1.00 % Nykredit Realkredit AS | 01/10/43 | 209,117 | 22,510,443.34 | 1.54 |
| 1.50 % Nykredit Realkredit AS 'IO' | 01/10/53 | 103,798 | 10,183,553.75 | 0.70 |
| 2.00 % Nykredit Realkredit AS | 01/10/24 | 88 | 11,862.78 | 0.00 |
| 2.00 % Nykredit Realkredit AS 'IO' | 01/10/47 | 139,969 | 15,586,223.52 | 1.07 |
| 2.50 % Nykredit Realkredit AS | 01/10/47 | 86,795 | 10,451,160.19 | 0.72 |
| 2.50 % Nykredit Realkredit AS 'IO' | 01/10/47 | 2,459 | 293,169.64 | 0.02 |

SEB Fund 5 - SEB Danish Mortgage Bond Fund

| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
|---|----------|----------------|-------------------------|-----------------|
| 2.50 % Nykredit Realkredit AS 'IO' | 01/10/50 | 9,676 | 1,142,638.15 | 0.08 |
| 3.00 % Nykredit Realkredit AS 'IO' | 01/10/44 | 40,881 | 5,144,800.02 | 0.35 |
| 3.00 % Nykredit Realkredit AS | 01/10/53 | 53,128 | 6,348,929.86 | 0.43 |
| 3.00 % Nykredit Realkredit AS 'IO' | 01/10/53 | 84,837 | 9,935,140.70 | 0.68 |
| 3.50 % Nykredit Realkredit AS | 01/10/44 | 14,891 | 1,943,804.07 | 0.13 |
| 3.50 % Nykredit Realkredit AS 'IO' | 01/10/44 | 55,168 | 7,179,319.43 | 0.49 |
| 3.50 % Nykredit Realkredit AS 'IO' | 01/10/53 | 154,952 | 18,814,665.80 | 1.29 |
| 3.50 % Nykredit Realkredit AS | 01/10/53 | 515,049 | 63,662,352.46 | 4.36 |
| 4.00 % Nykredit Realkredit AS | 01/10/41 | 86,653 | 11,728,974.26 | 0.80 |
| 4.00 % Nykredit Realkredit AS 'IO' | 01/10/41 | 19,328 | 2,598,392.43 | 0.18 |
| 4.00 % Nykredit Realkredit AS | 01/10/43 | 79,001 | 10,131,804.09 | 0.69 |
| 4.00 % Nykredit Realkredit AS 'IO' | 01/10/44 | 5,990 | 802,356.92 | 0.05 |
| 4.00 % Nykredit Realkredit AS | 01/10/53 | 545,367 | 69,306,266.19 | 4.74 |
| 5.00 % Nykredit Realkredit AS 'IO' | 01/10/53 | 49,325 | 6,472,252.73 | 0.44 |
| 5.00 % Nykredit Realkredit AS | 01/10/53 | 374,395 | 49,630,000.46 | 3.40 |
| 6.00 % Nykredit Realkredit AS 'IO' | 01/10/53 | 37,470 | 5,062,285.74 | 0.35 |
| 3.53 % Nykredit Realkredit AS FRN | 01/07/23 | 83,863 | 11,320,151.89 | 0.77 |
| 0.50 % Realkredit Danmark A/S | 01/10/43 | 137,357 | 14,097,223.87 | 0.96 |
| 0.50 % Realkredit Danmark A/S | 01/10/53 | 292,776 | 26,542,329.94 | 1.82 |
| 1.00 % Realkredit Danmark A/S 'IO' | 01/10/50 | 69,906 | 6,544,541.40 | 0.45 |
| 1.00 % Realkredit Danmark A/S 'IO' | 01/10/53 | 469,876 | 43,148,823.79 | 2.95 |
| 1.50 % Realkredit Danmark A/S 'IO' | 01/10/50 | 64,996 | 6,581,208.72 | 0.45 |
| 2.00 % Realkredit Danmark A/S | 01/10/47 | 114,497 | 12,900,505.58 | 0.88 |
| 2.00 % Realkredit Danmark A/S 'IO' | 01/10/47 | 135,409 | 15,086,088.39 | 1.03 |
| 2.00 % Realkredit Danmark A/S 'IO' | 01/10/50 | 78,365 | 8,582,729.39 | 0.59 |
| 2.50 % Realkredit Danmark A/S 'IO' | 01/10/47 | 17,746 | 2,113,561.52 | 0.14 |
| 3.00 % Realkredit Danmark A/S 'IO' | 01/10/44 | 81,156 | 10,213,029.96 | 0.70 |
| 3.00 % Realkredit Danmark A/S | 01/10/44 | 4,611 | 584,239.47 | 0.04 |
| 3.00 % Realkredit Danmark A/S 'IO' | 01/10/53 | 82,846 | 9,712,121.16 | 0.66 |
| 3.50 % Realkredit Danmark A/S | 01/10/44 | 38,005 | 4,964,413.09 | 0.34 |
| 3.50 % Realkredit Danmark A/S 'IO' | 01/10/44 | 10,078 | 1,316,553.69 | 0.09 |
| 4.00 % Realkredit Danmark A/S | 01/10/41 | 36,570 | 4,935,597.89 | 0.34 |
| 4.00 % Realkredit Danmark A/S 'IO' | 01/10/41 | 7,065 | 950,032.28 | 0.07 |
| 4.00 % Realkredit Danmark A/S | 01/01/44 | 410 | 55,260.16 | 0.00 |
| 4.00 % Realkredit Danmark A/S 'IO' | 01/01/44 | 6,648 | 891,101.98 | 0.06 |
| 4.00 % Realkredit Danmark A/S | 01/10/53 | 322,722 | 41,033,629.53 | 2.81 |
| 5.00 % Realkredit Danmark A/S | 01/10/53 | 519,283 | 68,951,881.60 | 4.72 |
| 5.00 % Realkredit Danmark A/S 'IO' | 01/10/53 | 98,564 | 12,947,659.58 | 0.89 |
| 6.00 % Realkredit Danmark A/S 'IO' | 01/10/53 | 48,992 | 6,632,881.48 | 0.45 |
| Total Denmark | | | 1,433,878,252.58 | 98.13 |
| Total Bonds | | | 1,433,878,252.58 | 98.13 |
| Total Transferable securities admitted to an official stock exchange listing | | | 1,433,878,252.58 | 98.13 |
| Total Portfolio | | | 1,433,878,252.58 | 98.13 |

SEB Fund 5 - SEB Danish Mortgage Bond Fund

| Security description | | | Maturity | | Market value in EUR | % of Net Assets |
|---|-------------------|------|-------------------|----------|-----------------------|-----------------|
| Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ) * | | | | | | |
| Buy | 8,710,412 CHF | Sell | 8,886,898 EUR | 20/01/23 | (58,743.43) | (0.00) |
| Buy | 8,710,412 CHF | Sell | 8,865,773 EUR | 21/02/23 | (26,085.29) | (0.00) |
| Buy | 8,388,373 CHF | Sell | 8,525,549 EUR | 21/03/23 | (3,819.15) | (0.00) |
| Buy | 451,042,122 DKK | Sell | 60,663,361 EUR | 20/01/23 | (766.94) | (0.00) |
| Buy | 198,270,822 DKK | Sell | 26,678,569 EUR | 21/02/23 | (4,926.11) | (0.00) |
| Buy | 198,270,822 DKK | Sell | 26,668,646 EUR | 21/03/23 | 10,763.41 | 0.00 |
| Buy | 777,144 EUR | Sell | 768,187 CHF | 20/01/23 | (1,426.46) | (0.00) |
| Buy | 326,857 EUR | Sell | 322,039 CHF | 21/02/23 | 38.66 | 0.00 |
| Buy | 226,000,000 EUR | Sell | 1,680,875,000 DKK | 06/01/23 | (37,697.44) | (0.00) |
| Buy | 287,399,384 EUR | Sell | 2,137,809,787 DKK | 20/01/23 | (123,846.96) | (0.01) |
| Buy | 230,000,000 EUR | Sell | 1,711,200,000 DKK | 10/02/23 | (189,978.42) | (0.01) |
| Buy | 220,000,000 EUR | Sell | 1,635,370,000 DKK | 24/02/23 | (13,783.54) | (0.00) |
| Buy | 220,000,000 EUR | Sell | 1,635,040,000 DKK | 03/03/23 | 18,410.46 | 0.00 |
| Buy | 300,000,000 EUR | Sell | 2,230,995,000 DKK | 17/03/23 | (194,568.01) | (0.01) |
| Buy | 14 EUR | Sell | 143 NOK | 20/01/23 | 0.03 | 0.00 |
| Buy | 15,243,065 EUR | Sell | 169,649,451 SEK | 20/01/23 | (9,913.25) | (0.00) |
| Buy | 1,077,087 EUR | Sell | 11,879,859 SEK | 21/02/23 | 9,353.13 | 0.00 |
| Buy | 30 EUR | Sell | 32 USD | 20/01/23 | 0.04 | 0.00 |
| Buy | 2,744 NOK | Sell | 263 EUR | 20/01/23 | (2.10) | (0.00) |
| Buy | 2,744 NOK | Sell | 260 EUR | 21/02/23 | 0.50 | 0.00 |
| Buy | 2,744 NOK | Sell | 260 EUR | 21/03/23 | 0.39 | 0.00 |
| Buy | 2,236,683,219 SEK | Sell | 204,128,858 EUR | 20/01/23 | (3,031,362.23) | (0.21) |
| Buy | 2,234,437,639 SEK | Sell | 202,794,657 EUR | 21/02/23 | (1,968,552.61) | (0.14) |
| Buy | 2,222,557,780 SEK | Sell | 201,441,566 EUR | 21/03/23 | (1,748,967.22) | (0.12) |
| Buy | 554 USD | Sell | 560 EUR | 20/01/23 | (41.77) | (0.00) |
| Buy | 554 USD | Sell | 532 EUR | 21/02/23 | (14.95) | (0.00) |
| Buy | 554 USD | Sell | 520 EUR | 21/03/23 | (3.83) | (0.00) |
| Total forward foreign exchange contracts (total net unrealised) | | | | | (7,375,933.09) | (0.50) |

An amount of EUR 8,082.00 is held at cash collateral for these positions.

SEB Fund 5 - SEB Danish Mortgage Bond Fund

| | Market value in EUR | % of Net Assets |
|--|---------------------------|-----------------------|
| Cash at bank | | |
| Cash at bank | 26,460,507.77 | 1.81 |
| Total Cash at bank | 26,460,507.77 | 1.81 |
| Other assets | | |
| Dividends receivable | 81,107.51 | 0.01 |
| Interest receivable on bonds | 8,509,481.63 | 0.58 |
| Bank interest receivable on cash accounts | 55,846.79 | 0.00 |
| Receivable on subscriptions | 1,576.67 | 0.00 |
| Total other assets | 8,648,012.60 | 0.59 |
| Liabilities | | |
| Bank overdraft | (11,868.26) | (0.00) |
| Management fees | (398,695.69) | (0.03) |
| Taxe d'abonnement | (40,106.12) | (0.00) |
| Payable on redemptions | (2,327.81) | (0.00) |
| Other liabilities | (16,356.20) | (0.00) |
| Total liabilities | (469,354.08) | (0.03) |
| Total Net Assets as at 31 December 2022 | 1,461,141,485.78 | 100.00 |

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

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

Schedule of Investments

As at 31 December 2022

| SEB Fund 5 - SEB Dynamic Bond Fund | | | | | |
|---|-----------------|-----------------------|----------------------------|------------------------|--|
| Security description | Maturity | Total holdings | Market value in SEK | % of Net Assets | |
| Bonds indicated in 1,000 currency units | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Bonds | | | | | |
| Denmark | | | | | |
| 2.44 % Arla Foods amba 'EMTN' FRN | 17/07/26 | 20,000 | 19,205,207.60 | 0.14 | |
| 4.38 % Danica Pension Livsforsikrings AB FRN | 29/09/45 | 7,500 | 80,761,375.38 | 0.59 | |
| 4.13 % Danske Bank A/S 'EMTN' FRN | 14/11/29 | 52,000 | 51,031,322.68 | 0.37 | |
| 2.09 % Danske Bank A/S FRN | 05/04/25 | 100,000 | 97,390,176.50 | 0.71 | |
| 6.13 % Danske Bank A/S FRN (Perpetual) | - | 3,200 | 32,047,548.76 | 0.23 | |
| 7.00 % Danske Bank A/S FRN (Perpetual) | - | 4,000 | 39,823,808.22 | 0.29 | |
| 1.75 % DSV A/S | 20/09/24 | 4,400 | 47,330,001.31 | 0.35 | |
| 5.83 % European Energy A/S FRN | 16/09/25 | 8,000 | 86,274,653.92 | 0.63 | |
| 0.75 % GN Store Nord AS 'EMTN' | 06/12/23 | 5,300 | 55,815,611.17 | 0.41 | |
| 1.25 % Jyske Bank A/S 'EMTN' FRN | 28/01/31 | 1,000 | 9,549,206.49 | 0.07 | |
| 2.25 % Jyske Bank A/S 'EMTN' FRN | 05/04/29 | 2,914 | 30,986,448.45 | 0.23 | |
| 5.43 % Jyske Bank A/S FRN | 31/08/32 | 62,000 | 59,856,846.62 | 0.44 | |
| 6.72 % Jyske Bank A/S FRN (Perpetual) | - | 2,000 | 2,006,829.13 | 0.01 | |
| 2.92 % Nykredit Realkredit AS 'EMTN' FRN | 27/01/26 | 34,000 | 32,560,036.59 | 0.24 | |
| 3.91 % Nykredit Realkredit AS 'EMTN' FRN | 31/03/31 | 82,000 | 77,362,974.62 | 0.57 | |
| 0.88 % Nykredit Realkredit AS FRN | 28/07/31 | 3,400 | 32,176,306.60 | 0.23 | |
| 2.25 % Orsted AS FRN | 24/11/17 | 7,000 | 74,038,682.71 | 0.54 | |
| 3.18 % Spar Nord Bank A/S 'EMTN' FRN | 26/05/26 | 40,000 | 38,582,119.80 | 0.28 | |
| 5.44 % Spar Nord Bank A/S FRN | 01/12/28 | 100,000 | 100,216,917.50 | 0.73 | |
| 3.35 % Sydbank AS 'GMTN' FRN | 25/11/24 | 88,000 | 87,383,219.88 | 0.64 | |
| 3.38 % Tryg Forsikring A/S FRN | 12/05/51 | 21,000 | 20,017,256.28 | 0.15 | |
| 6.14 % Tryg Forsikring A/S FRN | 13/11/45 | 21,000 | 22,223,246.64 | 0.16 | |
| 4.46 % Tryg Forsikring A/S FRN (Perpetual) | - | 14,000 | 13,856,981.32 | 0.10 | |
| 4.78 % Tryg Forsikring A/S FRN (Perpetual) | - | 34,000 | 32,443,990.00 | 0.24 | |
| 10.06% Ziton A/S FRN | 03/10/24 | 2,156 | 17,587,751.80 | 0.13 | |
| Total Denmark | | | 1,160,528,519.97 | 8.48 | |
| Finland | | | | | |
| 6.35 % Alandsbanken Abp 'EMTN' FRN (Perpetual) | - | 20,000 | 18,958,950.90 | 0.14 | |
| 2.38 % Cargotec Oyj | 28/03/24 | 2,500 | 27,255,157.59 | 0.20 | |
| 1.63 % Kojamo Oyj | 17/10/23 | 3,400 | 37,007,858.53 | 0.27 | |
| 1.88 % Mandatum Life Insurance Co Ltd FRN | 04/10/49 | 2,700 | 27,698,089.60 | 0.20 | |
| 0.75 % Neste Oyj | 25/03/28 | 6,000 | 56,797,438.43 | 0.42 | |
| 3.27 % Nordea Bank Abp 'EMTN' FRN | 18/08/31 | 42,000 | 40,015,644.27 | 0.29 | |
| 3.75 % Nordea Bank Abp 'REGS' FRN (Perpetual) | - | 5,700 | 46,288,937.24 | 0.34 | |
| 6.13 % Nordea Bank Abp 'REGS' FRN (Perpetual) | - | 4,500 | 45,884,905.27 | 0.34 | |
| 4.80 % OP Corporate Bank plc 'EMTN' FRN | 03/06/30 | 125,000 | 124,733,823.75 | 0.91 | |
| 1.25 % Pohjolan Voima Oyj | 20/01/25 | 6,000 | 62,449,169.12 | 0.46 | |
| 2.00 % Teollisuuden Voima Oyj 'EMTN' | 08/05/24 | 4,000 | 43,400,591.14 | 0.32 | |
| 3.45 % Teollisuuden Voima Oyj 'EMTN' FRN | 29/10/24 | 87,500 | 86,530,127.69 | 0.63 | |
| 4.04 % Teollisuuden Voima Oyj 'EMTN' FRN | 15/02/24 | 10,000 | 9,995,975.95 | 0.07 | |
| Total Finland | | | 627,016,669.48 | 4.59 | |

SEB Fund 5 - SEB Dynamic Bond Fund

| Security description | Maturity | Total holdings | Market value in SEK | % of Net Assets |
|--|----------|----------------|-----------------------|-----------------|
| Iceland | | | | |
| 7.40 % Islandsbanki HF FRN (Perpetual) | - | 40,000 | 35,274,634.40 | 0.26 |
| 3.67 % Islandsbanki HF 'GMTN' FRN | 26/03/25 | 150,000 | 140,260,297.50 | 1.02 |
| 2.56 % Landsbankinn HF 'EMTN' FRN | 20/01/25 | 50,000 | 46,783,660.00 | 0.34 |
| 3.30 % Landsbankinn HF 'EMTN' FRN | 19/10/23 | 72,000 | 70,845,408.00 | 0.52 |
| Total Iceland | | | 293,163,999.90 | 2.14 |
| International Organisations | | | | |
| 0.88 % European Investment Bank 'EMTN' | 30/01/25 | 100,000 | 94,971,840.00 | 0.69 |
| 0.50 % International Bank for Reconstruction & Development | 10/10/23 | 200,000 | 195,674,552.00 | 1.43 |
| Total International Organisations | | | 290,646,392.00 | 2.12 |
| Netherlands | | | | |
| 6.19 % Citycon Treasury BV FRN | 24/11/23 | 32,000 | 33,978,736.10 | 0.25 |
| Total Netherlands | | | 33,978,736.10 | 0.25 |
| Norway | | | | |
| 6.61 % Aker Horizons ASA FRN | 15/08/25 | 87,500 | 87,575,298.66 | 0.64 |
| 5.95 % Bonheur ASA FRN | 04/09/24 | 73,000 | 76,601,123.36 | 0.56 |
| 5.95 % Bonheur ASA FRN | 22/09/25 | 30,000 | 31,279,992.54 | 0.23 |
| 6.05 % Bonheur ASA FRN | 13/07/26 | 30,000 | 31,182,393.21 | 0.23 |
| 7.75 % Bulk Infrastructure Holding AS FRN | 15/10/24 | 20,000 | 20,774,082.82 | 0.15 |
| 9.71 % Bulk Infrastructure Holding AS FRN | 15/09/26 | 23,000 | 24,161,169.96 | 0.18 |
| 4.73 % DNB Bank ASA 'EMTN' FRN | 28/05/30 | 43,000 | 43,056,913.73 | 0.31 |
| 4.88 % DNB Bank ASA FRN (Perpetual) | - | 3,225 | 31,719,529.40 | 0.23 |
| 7.06 % DNB Bank ASA FRN (Perpetual) | - | 96,000 | 102,666,454.91 | 0.75 |
| 8.08 % Duett Software Group AS FRN | 12/04/26 | 12,500 | 12,535,952.83 | 0.09 |
| 10.70 % Endur ASA FRN | 03/03/25 | 28,600 | 29,956,730.83 | 0.22 |
| 6.63 % Grieg Seafood ASA '144A' FRN | 25/06/25 | 99,000 | 103,397,655.97 | 0.76 |
| 4.37 % Leroy Seafood Group ASA FRN | 17/09/27 | 15,000 | 15,364,023.34 | 0.11 |
| 3.21 % Mowi ASA FRN | 31/01/25 | 3,400 | 37,372,002.88 | 0.27 |
| 4.71 % Salmar ASA FRN | 22/01/27 | 65,000 | 67,695,571.04 | 0.49 |
| 4.30 % Scatec ASA '144A' FRN | 19/08/25 | 9,000 | 89,797,076.42 | 0.66 |
| 5.93 % Storebrand Livsforsikring AS '144A' FRN (Perpetual) | - | 18,000 | 18,896,559.34 | 0.14 |
| 4.93 % Storebrand Livsforsikring AS FRN | 16/09/49 | 58,000 | 57,505,648.60 | 0.42 |
| 5.10 % Storebrand Livsforsikring AS FRN | 27/03/48 | 26,000 | 25,571,953.16 | 0.19 |
| 5.27 % Storebrand Livsforsikring AS FRN | 19/06/50 | 10,000 | 10,306,486.11 | 0.07 |
| Total Norway | | | 917,416,619.11 | 6.70 |
| Sweden | | | | |
| 4.29 % AFRY AB FRN | 01/12/26 | 26,000 | 25,067,044.60 | 0.18 |
| 4.55 % AFRY AB FRN | 27/06/24 | 74,000 | 73,784,022.86 | 0.54 |
| 4.00 % Akelius Residential Property AB 'EMTN' FRN | 03/10/23 | 23,000 | 22,776,260.60 | 0.17 |
| 2.25 % Akelius Residential Property AB FRN | 17/05/81 | 4,272 | 37,359,556.13 | 0.27 |
| 3.88 % Akelius Residential Property AB FRN | 05/10/78 | 2,089 | 22,469,994.37 | 0.16 |
| 7.05 % Arise AB FRN | 18/05/26 | 4,500 | 50,743,317.18 | 0.37 |
| 3.63 % Atrium Ljungberg AB FRN | 28/04/27 | 98,000 | 89,688,791.01 | 0.66 |
| 5.53 % Boliden AB | 22/09/27 | 64,000 | 63,880,036.16 | 0.47 |
| 4.89 % Boliden AB FRN | 01/03/28 | 50,000 | 50,211,998.50 | 0.37 |
| 3.92 % Bonnier Fastigheter Finans Publ AB | 12/04/27 | 60,000 | 51,635,065.20 | 0.38 |

SEB Fund 5 - SEB Dynamic Bond Fund

| Security description | Maturity | Total holdings | Market value in SEK | % of Net Assets |
|--|----------|----------------|---------------------|-----------------|
| 3.34 % Bonnier Fastigheter Finans Publ AB FRN | 06/05/26 | 118,000 | 107,622,135.41 | 0.79 |
| 3.13 % Borgo AB FRN | 14/02/25 | 72,000 | 70,471,806.12 | 0.51 |
| 4.12 % CA Fastigheter AB FRN | 01/07/24 | 37,500 | 36,192,086.25 | 0.26 |
| 3.65 % Castellum AB FRN | 19/04/27 | 60,000 | 54,388,884.00 | 0.40 |
| 4.35 % Castellum AB FRN | 27/08/27 | 42,000 | 37,732,587.06 | 0.28 |
| 3.13 % Castellum AB FRN (Perpetual) | - | 10,700 | 75,487,318.93 | 0.55 |
| 7.28 % Catella AB FRN | 17/03/25 | 30,000 | 28,829,363.55 | 0.21 |
| 8.41 % Cibus Nordic Real Estate AB FRN | 02/09/25 | 11,250 | 11,130,596.89 | 0.08 |
| 8.98 % Cibus Nordic Real Estate AB FRN | 01/12/25 | 6,600 | 73,785,660.04 | 0.54 |
| 3.56 % Collector Bank AB FRN | 18/11/24 | 66,000 | 63,472,426.05 | 0.46 |
| 3.68 % Collector Bank AB FRN | 08/09/23 | 34,000 | 33,570,328.91 | 0.25 |
| 4.66 % Compactor Fastigheter AB FRN | 15/09/24 | 50,000 | 46,750,000.00 | 0.34 |
| 5.10 % Compactor Fastigheter AB FRN | 24/09/23 | 30,000 | 29,482,873.50 | 0.22 |
| 4.84 % Coor Service Management Holding AB FRN | 20/03/24 | 16,000 | 15,886,634.48 | 0.12 |
| 5.47 % Corem Kelly AB 'EMTN' FRN | 10/02/25 | 100,000 | 89,411,993.00 | 0.65 |
| 5.01 % Corem Kelly AB FRN | 16/04/24 | 31,250 | 29,428,952.81 | 0.22 |
| 6.00 % Corem Kelly AB FRN | 05/09/25 | 40,000 | 35,153,901.60 | 0.26 |
| 5.53 % Corem Property Group AB FRN | 29/04/24 | 88,750 | 83,540,818.75 | 0.61 |
| 8.03 % Desenio Group AB FRN | 16/12/24 | 55,000 | 28,782,847.78 | 0.21 |
| 3.81 % Dios Fastigheter AB FRN | 15/09/23 | 30,000 | 29,346,664.80 | 0.21 |
| 3.37 % Fabega AB FRN | 01/09/26 | 50,000 | 45,204,755.50 | 0.33 |
| 3.56 % Fabega AB FRN | 30/08/23 | 14,000 | 13,830,344.99 | 0.10 |
| 3.66 % Fabega AB FRN | 10/09/24 | 30,000 | 29,009,793.75 | 0.21 |
| 4.03 % Fabega AB FRN | 03/09/25 | 6,000 | 5,707,815.39 | 0.04 |
| 4.12 % Fabega AB FRN | 03/10/23 | 50,000 | 49,410,671.25 | 0.36 |
| 9.08 % Fastator AB FRN | 22/09/23 | 35,000 | 33,297,600.00 | 0.24 |
| 1.25 % Fastighets AB Balder 'EMTN' | 28/01/28 | 3,421 | 26,548,398.97 | 0.19 |
| 2.87 % Fastighets AB Balder FRN | 02/06/81 | 11,700 | 89,699,984.60 | 0.66 |
| 2.99 % Fastighets AB Balder FRN | 13/04/27 | 64,000 | 54,370,469.76 | 0.40 |
| 3.00 % Fastighets AB Balder FRN | 07/03/78 | 7,100 | 78,037,720.27 | 0.57 |
| 3.52 % Fastighets AB Balder FRN | 06/12/24 | 52,000 | 48,728,797.52 | 0.36 |
| 2.87 % Fastighets AB Stenvalvet FRN | 07/10/24 | 58,000 | 55,857,703.01 | 0.41 |
| 3.09 % Fastighets AB Stenvalvet FRN | 05/02/24 | 8,000 | 7,803,429.56 | 0.06 |
| 3.84 % Fastighets AB Stenvalvet FRN | 30/06/27 | 26,000 | 22,847,533.54 | 0.17 |
| 3.52 % FastPartner AB FRN | 02/02/27 | 84,000 | 74,747,485.26 | 0.55 |
| 3.63 % FastPartner AB FRN | 25/08/27 | 50,000 | 43,191,483.50 | 0.32 |
| 3.85 % FastPartner AB FRN | 22/06/26 | 98,000 | 88,634,341.39 | 0.65 |
| 4.82 % FastPartner AB FRN | 24/05/23 | 17,000 | 16,957,833.46 | 0.12 |
| 5.75 % FastPartner AB FRN | 28/03/24 | 20,000 | 19,906,667.00 | 0.15 |
| 9.76 % First Camp Group AB FRN | 14/06/26 | 27,500 | 27,633,216.60 | 0.20 |
| 8.20 % Foretagsparken Norden Holding AB FRN | 09/05/25 | 50,000 | 45,150,221.75 | 0.33 |
| 3.19 % Getinge AB FRN | 10/06/24 | 10,000 | 9,884,909.75 | 0.07 |
| 9.10 % Greenfood AB FRN | 04/11/25 | 53,750 | 49,129,059.56 | 0.36 |
| 6.66 % Heimstaden AB FRN | 15/10/25 | 63,750 | 54,223,330.69 | 0.40 |
| 6.75 % Heimstaden AB FRN (Perpetual) | - | 2,700 | 13,800,720.09 | 0.10 |
| 7.63 % Heimstaden AB FRN (Perpetual) | - | 30,000 | 21,878,173.80 | 0.16 |
| 3.44 % Heimstaden Bostad AB 'EMTN' FRN | 23/11/26 | 15,000 | 13,579,182.23 | 0.10 |
| 3.65 % Heimstaden Bostad AB 'EMTN' FRN | 25/02/25 | 20,000 | 19,269,848.10 | 0.14 |
| 3.63 % Heimstaden Bostad AB 'EMTN' FRN (Perpetual) | - | 2,000 | 12,061,178.33 | 0.09 |

SEB Fund 5 - SEB Dynamic Bond Fund

| Security description | Maturity | Total holdings | Market value in SEK | % of Net Assets |
|---|----------|----------------|---------------------|-----------------|
| 2.63 % Heimstaden Bostad AB FRN (Perpetual) | - | 5,800 | 34,872,070.02 | 0.25 |
| 3.25 % Heimstaden Bostad AB FRN (Perpetual) | - | 9,700 | 80,274,952.19 | 0.59 |
| 3.38 % Heimstaden Bostad AB FRN (Perpetual) | - | 1,250 | 8,038,590.85 | 0.06 |
| 3.88 % Hexagon AB FRN | 17/09/25 | 122,000 | 121,196,231.67 | 0.89 |
| 6.57 % HL18 Property Portfolio AB FRN | 28/10/24 | 55,000 | 45,787,500.00 | 0.33 |
| 2.75 % Humlegarden Fastigheter AB FRN | 07/10/24 | 6,000 | 5,864,297.64 | 0.04 |
| 3.15 % Humlegarden Fastigheter AB FRN | 07/10/26 | 22,000 | 20,888,918.82 | 0.15 |
| 4.03 % Humlegarden Fastigheter AB FRN | 22/09/27 | 40,000 | 37,037,966.40 | 0.27 |
| 3.27 % Husqvarna AB FRN | 04/12/24 | 4,000 | 3,969,926.08 | 0.03 |
| 4.19 % Indutrade AB FRN | 09/06/27 | 34,000 | 33,565,612.60 | 0.25 |
| 3.44 % Intea Fastigheter AB FRN | 12/03/26 | 110,000 | 101,011,073.90 | 0.74 |
| 3.99 % Intea Fastigheter AB 'MTN' FRN | 01/09/25 | 74,000 | 70,251,490.04 | 0.51 |
| 5.79 % Intrum AB FRN | 09/09/26 | 30,000 | 27,344,940.45 | 0.20 |
| 4.88 % Intrum AB 'REGS' | 15/08/25 | 4,740 | 48,132,012.53 | 0.35 |
| 9.25 % Intrum AB 'REGS' | 15/03/28 | 3,200 | 35,300,675.51 | 0.26 |
| 6.94 % K2A Knaust & Andersson Fastigheter AB FRN | 18/12/24 | 60,000 | 54,231,830.40 | 0.40 |
| 8.48 % Kahrs BondCo AB FRN | 07/12/26 | 44,400 | 43,356,156.00 | 0.32 |
| 3.04 % Kinnevik AB FRN | 23/11/26 | 80,000 | 77,242,488.80 | 0.56 |
| 3.26 % Kungsliden AB FRN | 15/01/27 | 30,000 | 26,991,316.65 | 0.20 |
| 4.05 % Kungsliden AB FRN | 27/08/25 | 100,000 | 94,624,000.00 | 0.69 |
| 4.10 % Kungsliden AB 'MTN' FRN | 25/09/26 | 68,000 | 61,899,217.14 | 0.45 |
| 0.62 % Landshypotek Bank AB | 18/11/25 | 288,000 | 264,236,489.28 | 1.93 |
| 2.41 % Lansforsakringar Bank AB 'EMTN' FRN | 05/10/26 | 50,000 | 48,443,963.50 | 0.35 |
| 3.35 % Lansforsakringar Bank AB FRN | 25/02/31 | 34,000 | 32,754,534.78 | 0.24 |
| 3.77 % Lsth Svenska Handelsfastigheter AB FRN | 26/02/24 | 40,000 | 38,894,851.60 | 0.28 |
| 4.00 % Lsth Svenska Handelsfastigheter AB FRN | 03/06/25 | 70,000 | 65,766,798.30 | 0.48 |
| 4.20 % Lsth Svenska Handelsfastigheter AB 'MTN' FRN | 25/09/23 | 40,000 | 39,518,713.20 | 0.29 |
| 0.88 % Luossavaara-Kiirunavaara AB | 10/03/25 | 10,000 | 9,304,439.30 | 0.07 |
| 5.76 % M2 Asset Management AB FRN | 25/01/24 | 47,500 | 40,311,641.41 | 0.29 |
| 6.41 % M2 Asset Management AB FRN | 15/01/25 | 50,000 | 35,714,667.25 | 0.26 |
| 7.76 % MaxFastigheter i Sverige AB FRN | 22/05/23 | 7,500 | 7,508,772.90 | 0.05 |
| 8.33 % MaxFastigheter i Sverige AB FRN | 11/06/24 | 41,250 | 40,949,938.84 | 0.30 |
| 6.01 % Midstar Hotels AB FRN | 08/02/25 | 35,000 | 34,141,013.55 | 0.25 |
| 5.32 % NCC Treasury AB 'EMTN' | 08/09/25 | 84,000 | 82,891,216.38 | 0.61 |
| 6.97 % Nivika Fastigheter AB FRN | 06/09/24 | 30,000 | 28,108,050.00 | 0.21 |
| 3.93 % Nordax Bank AB 'EMTN' FRN | 18/03/25 | 44,000 | 43,232,377.98 | 0.32 |
| 4.49 % Nordax Bank AB FRN | 12/12/23 | 54,000 | 53,668,636.29 | 0.39 |
| 4.78 % Nordax Holding AB FRN | 29/10/31 | 20,000 | 17,668,651.00 | 0.13 |
| 6.78 % Nordax Holding AB FRN (Perpetual) | - | 55,000 | 47,961,758.63 | 0.35 |
| 5.56 % NP3 Fastigheter AB FRN | 05/01/24 | 38,750 | 37,323,091.12 | 0.27 |
| 6.00 % NP3 Fastigheter AB FRN | 03/10/24 | 50,000 | 46,356,526.50 | 0.34 |
| 4.76 % Nyfosa AB FRN | 30/04/24 | 61,250 | 58,432,569.21 | 0.43 |
| 7.00 % Offentliga Hus I Norden AB FRN | 27/03/23 | 20,000 | 19,496,024.80 | 0.14 |
| 8.91 % Oscar Properties Holding AB FRN | 05/07/24 | 50,000 | 33,998,637.75 | 0.25 |
| 5.00 % Point Properties Portfolio 1 AB | 22/03/24 | 57,000 | 55,193,776.02 | 0.40 |
| 3.53 % Resurs Bank AB FRN | 02/09/24 | 14,000 | 13,514,384.52 | 0.10 |
| 3.66 % Resurs Bank AB FRN | 14/06/24 | 30,000 | 29,145,061.80 | 0.21 |
| 3.87 % Resurs Bank AB FRN | 24/11/23 | 38,000 | 37,487,701.29 | 0.27 |
| 2.00 % Sagax AB 'EMTN' | 17/01/24 | 3,000 | 32,031,188.05 | 0.23 |

SEB Fund 5 - SEB Dynamic Bond Fund

| Security description | Maturity | Total holdings | Market value in SEK | % of Net Assets |
|--|----------|----------------|-------------------------|-----------------|
| 2.25 % Sagax AB 'EMTN' | 13/03/25 | 900 | 9,265,785.01 | 0.07 |
| 1.75 % Samhallsbyggnadsbolaget i Norden AB 'EMTN' | 14/01/25 | 1,300 | 12,415,950.28 | 0.09 |
| 3.70 % Samhallsbyggnadsbolaget i Norden AB 'EMTN' FRN | 18/12/25 | 5,000 | 4,206,750.43 | 0.03 |
| 5.53 % Samhallsbyggnadsbolaget i Norden AB FRN | 14/02/24 | 7,500 | 7,250,869.35 | 0.05 |
| 5.57 % Samhallsbyggnadsbolaget i Norden AB FRN | 19/02/24 | 10,000 | 9,700,479.65 | 0.07 |
| 2.62 % Samhallsbyggnadsbolaget i Norden AB FRN (Perpetual) | - | 3,000 | 13,228,701.54 | 0.10 |
| 2.63 % Samhallsbyggnadsbolaget i Norden AB FRN (Perpetual) | - | 5,000 | 22,009,197.71 | 0.16 |
| 2.88 % Samhallsbyggnadsbolaget i Norden AB FRN (Perpetual) | - | 1,973 | 8,773,623.44 | 0.06 |
| 3.30 % SBAB Bank AB 'EMTN' FRN | 21/09/26 | 48,000 | 46,603,802.64 | 0.34 |
| 4.60 % SBAB Bank AB 'EMTN' FRN | 03/06/30 | 60,000 | 59,810,640.90 | 0.44 |
| 3.66 % Scania CV AB 'EMTN' FRN | 31/03/27 | 158,000 | 152,758,271.79 | 1.12 |
| 4.76 % Scania CV AB 'EMTN' FRN | 17/04/25 | 2,000 | 2,071,722.04 | 0.02 |
| 5.13 % Skandinaviska Enskilda Banken AB FRN (Perpetual) | - | 13,600 | 133,052,004.62 | 0.97 |
| 2.33 % Sparbanken Syd FRN | 05/10/26 | 20,000 | 19,380,549.80 | 0.14 |
| 0.50 % Stadshypotek AB | 01/06/26 | 1,100,000 | 992,805,159.50 | 7.25 |
| 1.50 % Stadshypotek AB | 01/06/23 | 2,000 | 1,989,805.53 | 0.01 |
| 5.23 % Storskogen Group AB FRN | 14/05/24 | 32,500 | 27,521,000.00 | 0.20 |
| 7.73 % Studentbostader i Norden AB FRN | 14/05/24 | 60,000 | 54,599,895.90 | 0.40 |
| 3.36 % Svensk FastighetsFinansiering AB FRN | 11/03/24 | 64,000 | 62,251,182.08 | 0.45 |
| 3.44 % Svensk FastighetsFinansiering AB FRN | 01/09/26 | 30,000 | 27,130,634.10 | 0.20 |
| 3.89 % Svensk FastighetsFinansiering AB FRN | 11/09/24 | 110,000 | 106,618,046.15 | 0.78 |
| 1.50 % Svensk Hypotekspension Fond 4 AB Step-Up Coupon | 21/12/67 | 100,000 | 96,925,003.00 | 0.71 |
| 3.45 % Svenska Cellulosa AB SCA FRN | 21/06/28 | 38,000 | 36,765,383.80 | 0.27 |
| 1.00 % Svenska Handelsbanken AB 'EMTN' | 15/04/25 | 1,100 | 11,638,665.98 | 0.09 |
| 1.63 % Svenska Handelsbanken AB 'EMTN' FRN | 05/03/29 | 4,000 | 42,855,075.03 | 0.31 |
| 6.25 % Svenska Handelsbanken AB 'EMTN' FRN (Perpetual) | - | 4,800 | 49,070,592.75 | 0.36 |
| 4.38 % Svenska Handelsbanken AB FRN (Perpetual) | - | 2,800 | 26,280,798.59 | 0.19 |
| 1.00 % Sveriges Sakerstallda Obligationer AB | 12/06/24 | 1,350,000 | 1,306,370,193.75 | 9.55 |
| 2.00 % Sveriges Sakerstallda Obligationer AB | 17/06/26 | 470,000 | 445,912,500.00 | 3.26 |
| 3.88 % Swedavia AB FRN (Perpetual) | - | 35,000 | 34,145,808.90 | 0.25 |
| 3.10 % Tele2 AB 'EMTN' FRN | 03/11/27 | 48,000 | 47,069,883.60 | 0.34 |
| 2.75 % Telia Co AB FRN | 30/06/83 | 9,500 | 92,997,810.17 | 0.68 |
| 3.00 % Telia Co AB FRN | 04/04/78 | 234 | 2,598,224.18 | 0.02 |
| 4.63 % Telia Co AB FRN | 21/12/82 | 4,000 | 43,704,732.03 | 0.32 |
| 3.45 % Vacse AB FRN | 24/03/28 | 40,000 | 37,539,212.00 | 0.27 |
| 5.66 % Valerum AB FRN | 30/04/23 | 70,000 | 68,360,111.40 | 0.50 |
| 4.18 % Vattenfall AB 'EMTN' FRN | 26/05/83 | 143,000 | 134,400,572.02 | 0.98 |
| 9.08 % VEF AB FRN | 22/04/25 | 45,000 | 42,774,245.55 | 0.31 |
| 6.38 % Verisure Holding AB 'REGS' FRN | 15/04/25 | 3,000 | 33,379,148.10 | 0.24 |
| 8.01 % Verisure Midholding AB 'REGS' FRN | 15/02/29 | 30,000 | 30,092,956.65 | 0.22 |
| 4.85 % Viaplay Group AB FRN | 26/06/25 | 30,000 | 30,047,580.45 | 0.22 |
| 3.53 % Wihlborgs Fastigheter AB FRN | 08/09/25 | 70,000 | 65,476,600.00 | 0.48 |
| 3.54 % Wihlborgs Fastigheter AB FRN | 11/03/24 | 44,000 | 42,876,339.88 | 0.31 |
| Total Sweden | | | 9,359,148,889.39 | 68.39 |
| United Kingdom | | | | |
| 6.01 % Oriflame Investment Holding Plc 'REGS' FRN | 04/05/26 | 1,400 | 9,234,976.64 | 0.07 |
| Total United Kingdom | | | 9,234,976.64 | 0.07 |

SEB Fund 5 - SEB Dynamic Bond Fund

| Security description | Maturity | Total holdings | Market value in SEK | % of Net Assets |
|---|--------------------|--------------------------|--------------------------|------------------------|
| United States of America | | | | |
| 2.25 % United States Treasury Note/Bond | 15/02/27 | 9,000 | 87,797,204.15 | 0.64 |
| Total United States of America | | | 87,797,204.15 | 0.64 |
| Total Bonds | | | 12,778,932,006.74 | 93.38 |
| Total Transferable securities admitted to an official stock exchange listing | | | 12,778,932,006.74 | 93.38 |
| Bonds indicated in 1,000 currency units | | | | |
| Other Transferable Securities | | | | |
| Bonds | | | | |
| Denmark | | | | |
| 3.22 % Alm Brand A/S FRN | 14/10/31 | 51,000 | 67,966,661.23 | 0.50 |
| 5.09 % Alm Brand A/S FRN (Perpetual) | - | 27,000 | 35,982,350.07 | 0.26 |
| 5.23 % Velliv Pension & Livsforsikring A/S FRN | 08/06/28 | 63,000 | 62,842,500.00 | 0.46 |
| 7.00 % Wind Enterprise P/s | 17/06/24 | 1,746 | 18,710,153.16 | 0.14 |
| Total Denmark | | | 185,501,664.46 | 1.36 |
| Sweden | | | | |
| 6.88 % Cibus Nordic Real Estate AB FRN (Perpetual) | - | 1,300 | 12,204,162.90 | 0.09 |
| 7.33 % Corem Kelly AB FRN | 15/07/23 | 8,000 | 84,427,998.29 | 0.62 |
| 4.27 % Swedavia AB FRN (Perpetual) | - | 25,000 | 24,125,000.00 | 0.17 |
| Total Sweden | | | 120,757,161.19 | 0.88 |
| Total Bonds | | | 306,258,825.65 | 2.24 |
| Total Other Transferable Securities | | | 306,258,825.65 | 2.24 |
| Total Portfolio | | | 13,085,190,832.39 | 95.62 |
| Financial futures cleared with Skandinaviska Enskilda Banken AB (publ) | | | | |
| Purchased financial futures contracts | | Commitment in SEK | | |
| 2 Year Swedbank Hypotek Future | 1,902,271,400.00 | 09/03/23 | 2,000 | (10,016,600.00) (0.07) |
| 5 Year Stadshypotek Future | 593,981,047.10 | 09/03/23 | 677 | (8,451,329.50) (0.06) |
| Swedish Government 2-year Bond Future | 3,859,065,600.00 | 09/03/23 | 4,000 | (30,648,800.00) (0.23) |
| Sold financial futures contracts | | Commitment in SEK | | |
| CBOT Five Year Treasury Note Future | (1,747,535,409.01) | 31/03/23 | (1,546) | 24,651,811.86 0.18 |
| Swedish Government 10-year Bond Future | (351,583,960.00) | 09/03/23 | (400) | 19,786,280.00 0.14 |
| Total financial futures contracts (total net unrealised) | | | (4,678,637.64) | (0.04) |
| An amount of SEK 26,723,687.90 is held as cash collateral for these positions. | | | | |

SEB Fund 5 - SEB Dynamic Bond Fund

| Security description | | Maturity | | Market value in SEK | % of Net Assets |
|---|-------------------|-------------------|-----------------|--------------------------|------------------------|
| Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ) * | | | | | |
| Buy | 25,939,952 EUR | Sell | 282,500,335 SEK | 16/03/23 | 6,600,451.38 0.05 |
| Buy | 14,383,303 NOK | Sell | 15,053,536 SEK | 16/03/23 | 155,042.67 0.00 |
| Buy ¹ | 108,658,270 SEK | Sell ¹ | 74,000,000 DKK | 09/03/23 | (2,291,161.80) (0.02) |
| Buy | 1,925,064,412 SEK | Sell | 176,300,000 EUR | 09/03/23 | (39,613,859.85) (0.29) |
| Buy | 433,023 SEK | Sell | 39,287 EUR | 16/03/23 | (4,832.30) (0.00) |
| Buy | 8,542,086 SEK | Sell | 771,041 EUR | 16/03/23 | (51,167.41) (0.00) |
| Buy ¹ | 33,408,717 SEK | Sell ¹ | 32,000,000 NOK | 26/01/23 | (448,891.30) (0.00) |
| Buy ¹ | 629,391,900 SEK | Sell ¹ | 610,000,000 NOK | 09/03/23 | (15,655,275.99) (0.11) |
| Buy ¹ | 590,590,110 SEK | Sell ¹ | 57,000,000 USD | 09/03/23 | (3,587,667.05) (0.03) |
| Total forward foreign exchange contracts (total net unrealised) | | | | (54,897,361.65) | (0.40) |
| An amount of SEK 34,420,961.00 is held at cash collateral for these positions. | | | | | |
| Cash at bank and at broker | | | | | |
| Cash at bank and at broker | | | | 531,249,224.52 | 3.88 |
| Total Cash at bank and at broker | | | | 531,249,224.52 | 3.88 |
| Other assets | | | | | |
| Dividends receivable | | | | 558,750.02 | 0.00 |
| Interest receivable on bonds | | | | 96,843,444.35 | 0.71 |
| Bank interest receivable on cash accounts | | | | 2,140,442.92 | 0.02 |
| Receivable on subscriptions | | | | 37,881,065.28 | 0.28 |
| Total other assets | | | | 137,423,702.57 | 1.01 |
| Liabilities | | | | | |
| Management fees | | | | (4,213,186.78) | (0.04) |
| Taxe d'abonnement | | | | (1,573,910.44) | (0.01) |
| Payable on redemptions | | | | (2,973,030.21) | (0.02) |
| Other liabilities | | | | (138,825.94) | (0.00) |
| Total liabilities | | | | (8,898,953.37) | (0.07) |
| Total Net Assets as at 31 December 2022 | | | | 13,685,388,806.82 | 100.00 |

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

¹ Nordea Bank AB (Publ)

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

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

Schedule of Investments

As at 31 December 2022

SEB Fund 5 - SEB Euro Bond Fund*

| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
|---|----------|----------------|----------------------|-----------------|
| Bonds indicated in 1,000 currency units | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | |
| Bonds | | | | |
| Austria | | | | |
| 0.75 % Republic of Austria Government Bond | 20/02/28 | 2,000 | 1,799,197.96 | 2.11 |
| 1.20 % Republic of Austria Government Bond | 20/10/25 | 3,500 | 3,364,721.12 | 3.94 |
| 2.40 % Republic of Austria Government Bond | 23/05/34 | 1,150 | 1,069,455.21 | 1.25 |
| Total Austria | | | 6,233,374.29 | 7.30 |
| Belgium | | | | |
| 0.80 % Kingdom of Belgium Government Bond | 22/06/25 | 2,700 | 2,580,182.05 | 3.02 |
| 0.80 % Kingdom of Belgium Government Bond | 22/06/28 | 3,600 | 3,242,867.81 | 3.80 |
| 1.90 % Kingdom of Belgium Government Bond | 22/06/38 | 1,560 | 1,284,668.25 | 1.51 |
| Total Belgium | | | 7,107,718.11 | 8.33 |
| Finland | | | | |
| 0.50 % Finnvera Oyj | 13/04/26 | 1,800 | 1,651,212.20 | 1.94 |
| 0.13 % Kuntarahoitus Oyj | 07/03/24 | 2,000 | 1,932,689.95 | 2.26 |
| Total Finland | | | 3,583,902.15 | 4.20 |
| France | | | | |
| 0.50 % French Republic Government Bond OAT | 25/05/26 | 5,600 | 5,190,684.52 | 6.08 |
| 3.25 % French Republic Government Bond OAT | 25/05/45 | 2,500 | 2,472,243.99 | 2.90 |
| 4.75 % French Republic Government Bond OAT | 25/04/35 | 4,130 | 4,745,330.41 | 5.56 |
| 5.75 % French Republic Government Bond OAT | 25/10/32 | 3,750 | 4,595,393.42 | 5.39 |
| Total France | | | 17,003,652.34 | 19.93 |
| Germany | | | | |
| 0.00 % Bundesrepublik Deutschland Bundesanleihe | 15/08/50 | 2,000 | 1,032,291.61 | 1.21 |
| 4.00 % Bundesrepublik Deutschland Bundesanleihe | 04/01/37 | 5,000 | 5,808,708.25 | 6.81 |
| 4.75 % Bundesrepublik Deutschland Bundesanleihe | 04/07/34 | 5,070 | 6,166,422.18 | 7.22 |
| Total Germany | | | 13,007,422.04 | 15.24 |
| Ireland | | | | |
| 1.10 % Ireland Government Bond | 15/05/29 | 1,500 | 1,345,329.29 | 1.58 |
| 3.40 % Ireland Government Bond | 18/03/24 | 2,610 | 2,631,161.07 | 3.08 |
| Total Ireland | | | 3,976,490.36 | 4.66 |
| Italy | | | | |
| 3.85 % Italy Buoni Poliennali Del Tesoro | 01/09/49 | 2,000 | 1,738,089.98 | 2.04 |
| 4.50 % Italy Buoni Poliennali Del Tesoro | 01/03/24 | 5,990 | 6,084,255.17 | 7.13 |
| 5.00 % Italy Buoni Poliennali Del Tesoro | 01/08/39 | 4,000 | 4,081,839.88 | 4.78 |
| Total Italy | | | 11,904,185.03 | 13.95 |
| Netherlands | | | | |
| 1.25 % Nederlandse Waterschapsbank NV | 27/05/36 | 3,000 | 2,343,150.29 | 2.75 |

SEB Fund 5 - SEB Euro Bond Fund*

| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
|---|----------|----------------|----------------------|-----------------|
| 0.50 % Netherlands Government Bond | 15/07/32 | 5,500 | 4,433,522.20 | 5.19 |
| Total Netherlands | | | 6,776,672.49 | 7.94 |
| Portugal | | | | |
| 0.48 % Portugal Obrigacoes do Tesouro OT | 18/10/30 | 1,000 | 807,610.04 | 0.95 |
| 4.95 % Portugal Obrigacoes do Tesouro OT | 25/10/23 | 1,600 | 1,629,112.45 | 1.91 |
| Total Portugal | | | 2,436,722.49 | 2.86 |
| Spain | | | | |
| 4.20 % Spain Government Bond | 31/01/37 | 6,450 | 6,746,919.46 | 7.91 |
| 4.40 % Spain Government Bond | 31/10/23 | 4,000 | 4,058,161.26 | 4.75 |
| Total Spain | | | 10,805,080.72 | 12.66 |
| Total Bonds | | | 82,835,220.02 | 97.07 |
| Total Transferable securities admitted to an official stock exchange listing | | | 82,835,220.02 | 97.07 |
| Total Portfolio | | | 82,835,220.02 | 97.07 |
| Cash at bank | | | | |
| Cash at bank | | | 1,328,225.92 | 1.56 |
| Total Cash at bank | | | 1,328,225.92 | 1.56 |
| Other assets | | | | |
| Interest receivable on bonds | | | 1,185,995.37 | 1.39 |
| Bank interest receivable on cash accounts | | | 15,899.07 | 0.01 |
| Total other assets | | | 1,201,894.44 | 1.40 |
| Liabilities | | | | |
| Management fees | | | (23,535.17) | (0.02) |
| Taxe d'abonnement | | | (4,461.88) | (0.01) |
| Other liabilities | | | (944.43) | (0.00) |
| Total liabilities | | | (28,941.48) | (0.03) |
| Total Net Assets as at 31 December 2022 | | | 85,336,398.90 | 100.00 |

*SEB Fund 5 - SEB Euro Bond Fund launched on 13 May 2022.

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

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

Schedule of Investments

As at 31 December 2022

| SEB Fund 5 - SEB Euro Short Rate Fund* | | | | |
|--|-----------------|-----------------------|----------------------------|------------------------|
| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
| Bonds indicated in 1,000 currency units | | | | |
| Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market | | | | |
| Bonds | | | | |
| Denmark | | | | |
| 0.88 % Danske Bank A/S | 22/05/23 | 19,553 | 19,396,206.06 | 3.12 |
| 3.13 % Nykredit Realkredit AS | 25/03/24 | 12,000 | 12,083,676.66 | 1.94 |
| Total Denmark | | | 31,479,882.72 | 5.06 |
| Finland | | | | |
| 1.13 % Elisa Oyj 'EMTN' | 26/02/26 | 2,700 | 2,491,304.09 | 0.40 |
| 1.63 % Kojamo Oyj | 17/10/23 | 600 | 586,120.52 | 0.09 |
| 1.63 % Kojamo Oyj | 07/03/25 | 2,800 | 2,567,653.80 | 0.41 |
| 2.00 % Kojamo Oyj | 31/03/26 | 4,000 | 3,571,102.40 | 0.57 |
| 1.50 % Neste Oyj | 07/06/24 | 6,700 | 6,499,723.77 | 1.04 |
| 0.88 % Nordea Bank Abp | 26/06/23 | 10,000 | 9,925,890.45 | 1.60 |
| 2.50 % Oma Saastopankki Oyj | 19/05/25 | 2,400 | 2,338,711.38 | 0.38 |
| 5.00 % Oma Saastopankki Oyj | 26/09/24 | 5,000 | 4,967,442.68 | 0.80 |
| 2.88 % OP Corporate Bank plc | 15/12/25 | 21,000 | 20,546,523.90 | 3.30 |
| 1.75 % Pohjolan Voima Oy | 08/06/23 | 500 | 497,238.89 | 0.08 |
| 2.70 % Saastopankkien Keskuspankki Suomi Oyj | 02/02/24 | 5,000 | 4,969,106.03 | 0.80 |
| 2.91 % S-Pankki Oyj | 04/04/25 | 13,000 | 12,632,072.77 | 2.03 |
| 2.13 % Stora Enso Oyj | 16/06/23 | 7,467 | 7,440,855.05 | 1.20 |
| 5.28 % YIT Oyj | 31/03/24 | 4,100 | 4,016,974.92 | 0.65 |
| Total Finland | | | 83,050,720.65 | 13.35 |
| France | | | | |
| 2.60 % BPCE SA | 23/03/23 | 8,000 | 8,006,440.00 | 1.29 |
| 2.64 % Carrefour Banque SA | 12/09/23 | 1,500 | 1,502,041.04 | 0.24 |
| 2.62 % Societe Generale SA | 22/05/24 | 10,000 | 10,075,834.65 | 1.62 |
| Total France | | | 19,584,315.69 | 3.15 |
| Ireland | | | | |
| 1.50 % Transmission Finance DAC | 24/05/23 | 100 | 99,401.81 | 0.01 |
| Total Ireland | | | 99,401.81 | 0.01 |
| Netherlands | | | | |
| 2.61 % Toyota Motor Finance Netherlands BV | 24/05/23 | 15,000 | 15,037,793.33 | 2.42 |
| Total Netherlands | | | 15,037,793.33 | 2.42 |
| Spain | | | | |
| 2.98 % Banco Bilbao Vizcaya Argentaria SA | 09/09/23 | 5,000 | 5,026,847.68 | 0.81 |
| 2.89 % Banco Santander SA | 28/03/23 | 5,000 | 5,006,982.83 | 0.80 |
| Total Spain | | | 10,033,830.51 | 1.61 |
| Sweden | | | | |
| 2.50 % Essity AB | 09/06/23 | 3,030 | 3,028,704.43 | 0.49 |
| 2.13 % Heimstaden Bostad AB | 05/09/23 | 712 | 693,593.33 | 0.11 |
| 3.25 % Skandinaviska Enskilda Banken AB | 24/11/25 | 3,000 | 2,964,144.51 | 0.48 |

SEB Fund 5 - SEB Euro Short Rate Fund*

| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
|--|----------|----------------|-----------------------|-----------------|
| 4.00 % Skandinaviska Enskilda Banken AB | 09/11/26 | 10,000 | 10,031,161.20 | 1.61 |
| 1.75 % Skandinaviska Enskilda Banken AB 'GMTN' | 11/11/26 | 10,000 | 9,350,324.30 | 1.50 |
| 0.05 % Svenska Handelsbanken AB | 03/09/26 | 8,000 | 6,965,573.36 | 1.12 |
| 3.75 % Svenska Handelsbanken AB | 01/11/27 | 5,000 | 5,006,861.80 | 0.80 |
| 0.25 % Swedbank AB | 02/11/26 | 8,000 | 7,013,957.80 | 1.13 |
| 3.75 % Swedbank AB | 14/11/25 | 9,000 | 9,007,240.41 | 1.45 |
| 0.50 % Vattenfall AB | 24/06/26 | 2,000 | 1,796,462.02 | 0.29 |
| 3.25 % Vattenfall AB | 18/04/24 | 5,000 | 4,973,791.40 | 0.80 |
| 0.00 % Volvo Treasury AB | 11/02/23 | 16,999 | 16,964,719.99 | 2.73 |
| Total Sweden | | | 77,796,534.55 | 12.51 |
| United States of America | | | | |
| 2.24 % Bank of America Corp | 25/04/24 | 15,000 | 15,003,677.78 | 2.41 |
| 2.56 % Citigroup Inc | 21/03/23 | 6,000 | 6,003,247.77 | 0.97 |
| Total United States of America | | | 21,006,925.55 | 3.38 |
| Total Bonds | | | 258,089,404.81 | 41.49 |
| Certificate of Deposit | | | | |
| Finland | | | | |
| Sijoitustodistus Aktia Oyj | 20/02/23 | 5,000,000 | 4,983,142.50 | 0.80 |
| Total Finland | | | 4,983,142.50 | 0.80 |
| Total Certificate of Deposit | | | 4,983,142.50 | 0.80 |
| Money Market Instruments | | | | |
| Commercial Papers | | | | |
| Finland | | | | |
| 0.00 % Aktia | 18/05/23 | 5,000,000 | 4,949,955.16 | 0.80 |
| 0.00 % Elisa | 06/03/23 | 5,000,000 | 4,980,909.01 | 0.80 |
| 0.00 % Elisa | 18/01/23 | 5,000,000 | 4,995,084.19 | 0.80 |
| 0.00 % Elisa | 21/02/23 | 5,000,000 | 4,985,173.06 | 0.80 |
| 0.00 % Exel Composites | 27/01/23 | 2,000,000 | 1,996,133.06 | 0.32 |
| 0.00 % Finnlines | 16/02/23 | 2,000,000 | 1,993,601.38 | 0.32 |
| 0.00 % Finnlines | 30/03/23 | 3,000,000 | 2,980,605.53 | 0.48 |
| 0.00 % Finnlines | 13/01/23 | 10,000,000 | 9,991,789.12 | 1.61 |
| 0.00 % Fiskars | 11/01/23 | 5,000,000 | 4,996,588.34 | 0.80 |
| 0.00 % Fiskars | 01/02/23 | 3,000,000 | 2,993,941.86 | 0.48 |
| 0.00 % Helen | 20/02/23 | 10,000,000 | 9,965,764.39 | 1.60 |
| 0.00 % Karl Fazer | 11/01/23 | 5,000,000 | 4,996,710.40 | 0.80 |
| 0.00 % Kas Asunnot | 02/03/23 | 3,000,000 | 2,988,639.91 | 0.48 |
| 0.00 % Kesko | 12/06/23 | 15,000,000 | 14,809,349.18 | 2.38 |
| 0.00 % Kotkan Energia | 16/01/23 | 2,000,000 | 1,997,312.76 | 0.32 |
| 0.00 % Kunta-Asunnot | 08/03/23 | 1,000,000 | 995,289.37 | 0.16 |
| 0.00 % Lantmännen | 25/01/23 | 10,000,000 | 9,984,524.59 | 1.61 |
| 0.00 % Metso Outotec | 20/02/23 | 18,000,000 | 17,944,963.00 | 2.89 |
| 0.00 % Neot | 06/10/23 | 3,000,000 | 2,914,479.31 | 0.47 |

SEB Fund 5 - SEB Euro Short Rate Fund*

| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
|--|------------|----------------|-----------------------|-----------------|
| 0.00 % Neot | 19/01/23 | 5,000,000 | 4,993,493.63 | 0.80 |
| 0.00 % Neot | 09/02/23 | 5,000,000 | 4,985,710.58 | 0.80 |
| 0.00 % Neot | 15/02/23 | 5,000,000 | 4,983,797.64 | 0.80 |
| 0.00 % Neste | 06/03/23 | 10,000,000 | 9,958,772.89 | 1.60 |
| 0.00 % Neste | 03/01/23 | 5,000,000 | 4,999,091.00 | 0.81 |
| 0.00 % Oma Säästöpa | 03/03/23 | 5,000,000 | 4,980,952.73 | 0.80 |
| 0.00 % Pkc Group | 12/01/23 | 2,000,000 | 1,998,284.72 | 0.32 |
| 0.00 % Pohjolan Voima | 16/01/23 | 5,000,000 | 4,995,499.13 | 0.80 |
| 0.00 % Pohjolan Voima | 15/05/23 | 10,000,000 | 9,899,076.44 | 1.59 |
| 0.00 % Pohjolan Voima | 28/02/23 | 5,000,000 | 4,981,971.90 | 0.80 |
| 0.00 % Sandvik | 31/01/23 | 5,000,000 | 4,991,007.83 | 0.80 |
| 0.00 % Sanoma | 26/01/23 | 5,000,000 | 4,992,671.41 | 0.80 |
| 0.00 % Suomen Hypote | 17/08/23 | 5,000,000 | 4,907,760.23 | 0.79 |
| 0.00 % Teknos | 25/01/23 | 2,000,000 | 1,996,558.83 | 0.32 |
| 0.00 % Teknos | 08/03/23 | 3,000,000 | 2,985,326.17 | 0.48 |
| 0.00 % Tokmanni | 19/01/23 | 5,000,000 | 4,993,598.92 | 0.80 |
| 0.00 % Tornator | 15/06/23 | 7,000,000 | 6,902,542.53 | 1.11 |
| 0.00 % Upm-Kymmene | 31/05/23 | 5,000,000 | 4,941,171.45 | 0.80 |
| 0.00 % Upm-Kymmene | 22/06/23 | 10,000,000 | 9,860,423.30 | 1.59 |
| 0.00 % Upm-Kymmene | 31/01/23 | 10,000,000 | 9,982,101.46 | 1.61 |
| 0.00 % Upm-Kymmene | 04/04/23 | 15,000,000 | 14,903,755.82 | 2.40 |
| 0.00 % Vantaan Ene | 27/01/23 | 5,000,000 | 4,992,014.19 | 0.80 |
| 0.00 % Vantaan Energia | 15/02/23 | 9,000,000 | 8,971,864.17 | 1.44 |
| 0.00 % Yritystodistus Kunta-Asunnot Oy | 02/01/23 | 1,000,000 | 999,804.82 | 0.16 |
| 0.00 % Yritystodistus Lähitapiolarahoitus | 28/04/23 | 7,000,000 | 6,934,948.55 | 1.12 |
| 0.00 % Yritystodistus Oma Säästöpankki | 02/02/23 | 3,000,000 | 2,993,369.22 | 0.48 |
| 0.00 % Yritystodistus Sandvik | 13/04/23 | 18,000,000 | 17,881,345.12 | 2.87 |
| Total Finland | | | 282,467,728.30 | 45.41 |
| Total Commercial Papers | EUR | | 282,467,728.30 | 45.41 |
| Total Money Market Instruments | | | 282,467,728.30 | 45.41 |
| Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market | | | 545,540,275.61 | 87.70 |
| Bonds indicated in 1,000 currency units | | | | |
| Other Transferable Securities | | | | |
| Bonds | | | | |
| Finland | | | | |
| 3.37 % LocalTapiola Finance Ltd* | 03/06/24 | 16,200 | 16,249,660.94 | 2.61 |

SEB Fund 5 - SEB Euro Short Rate Fund*

| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
|--|----------|----------------|-----------------------|-----------------|
| 3.13 % Y-Saatio sr* | 04/10/23 | 774 | 757,131.09 | 0.12 |
| Total Finland | | | 17,006,792.03 | 2.73 |
| Total Bonds | | | 17,006,792.03 | 2.73 |
| Total Other Transferable Securities | | | 17,006,792.03 | 2.73 |
| Total Portfolio | | | 562,547,067.64 | 90.43 |
| Cash at bank | | | | |
| Cash at bank | | | 58,418,761.37 | 9.39 |
| Total Cash at bank | | | 58,418,761.37 | 9.39 |
| Other assets | | | | |
| Dividends receivable | | | 24,811.64 | 0.01 |
| Interest receivable on bonds | | | 1,065,921.88 | 0.17 |
| Bank interest receivable on cash accounts | | | 123,005.80 | 0.02 |
| Total other assets | | | 1,213,739.32 | 0.20 |
| Liabilities | | | | |
| Management fees | | | (84,896.63) | (0.02) |
| Taxe d'abonnement | | | (22,659.50) | (0.00) |
| Other liabilities | | | (5,255.81) | (0.00) |
| Total liabilities | | | (112,811.94) | (0.02) |
| Total Net Assets as at 31 December 2022 | | | 622,066,756.39 | 100.00 |

*SEB Fund 5 - SEB Euro Short Rate Fund launched on 13 May 2022.

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

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

Schedule of Investments

As at 31 December 2022

| SEB Fund 5 - SEB Flexible Bond Fund SEK | | | | |
|--|-----------------|-----------------------|----------------------------|------------------------|
| Security description | Maturity | Total holdings | Market value in SEK | % of Net Assets |
| Bonds indicated in 1,000 currency units | | | | |
| Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market | | | | |
| Bonds | | | | |
| Denmark | | | | |
| 2.96 % Nykredit Realkredit AS 'EMTN' FRN | 26/07/23 | 14,000 | 13,963,795.09 | 0.84 |
| Total Denmark | | | 13,963,795.09 | 0.84 |
| Finland | | | | |
| 3.21 % Nordea Bank Abp 'EMTN' FRN | 15/09/25 | 4,000 | 3,982,653.02 | 0.24 |
| 3.32 % Nordea Bank Abp 'EMTN' FRN | 19/05/23 | 35,000 | 35,082,412.93 | 2.11 |
| 3.31 % OP Corporate Bank plc 'EMTN' FRN | 16/02/26 | 30,000 | 30,025,335.00 | 1.80 |
| Total Finland | | | 69,090,400.95 | 4.15 |
| Norway | | | | |
| 3.59 % DNB Bank ASA 'EMTN' FRN | 02/09/26 | 20,000 | 19,870,356.10 | 1.20 |
| Total Norway | | | 19,870,356.10 | 1.20 |
| Swedennote | | | | |
| 3.05 % Atrium Ljungberg AB FRN | 03/02/26 | 4,000 | 3,700,358.80 | 0.22 |
| 3.75 % Atrium Ljungberg AB FRN | 01/10/26 | 10,000 | 9,066,088.20 | 0.55 |
| 3.51 % Castellum AB FRN | 28/08/23 | 6,000 | 5,913,381.75 | 0.36 |
| 3.82 % Castellum AB FRN | 21/05/25 | 10,000 | 9,492,757.65 | 0.57 |
| 3.07 % Electrolux AB 'EMTN' FRN | 19/11/24 | 22,000 | 21,880,628.22 | 1.32 |
| 3.88 % Ellevio AB 'EMTN' FRN | 28/02/24 | 13,000 | 13,101,869.69 | 0.79 |
| 2.26 % Essity AB 'EMTN' FRN | 17/01/25 | 24,000 | 23,812,425.60 | 1.43 |
| 2.74 % Faberge AB FRN | 15/10/26 | 2,000 | 1,804,780.67 | 0.11 |
| 3.02 % Faberge AB FRN | 02/02/26 | 2,000 | 1,847,600.00 | 0.11 |
| 3.10 % Faberge AB FRN | 12/04/24 | 14,000 | 13,694,043.93 | 0.82 |
| 3.56 % Faberge AB FRN | 30/08/23 | 10,000 | 9,878,817.85 | 0.59 |
| 2.94 % Heimstaden Bostad AB 'EMTN' FRN | 23/11/23 | 10,000 | 9,810,664.45 | 0.59 |
| 3.48 % Heimstaden Bostad AB 'EMTN' FRN | 08/04/24 | 4,000 | 3,898,775.08 | 0.23 |
| 2.47 % Hemso Fastighets AB 'EMTN' FRN | 10/05/24 | 8,000 | 7,935,759.76 | 0.48 |
| 3.27 % Hemso Fastighets AB 'EMTN' FRN | 29/05/23 | 10,000 | 10,004,017.80 | 0.60 |
| 3.41 % Humlegarden Fastigheter AB FRN | 09/04/24 | 38,000 | 37,219,539.28 | 2.24 |
| 2.59 % Industrivarden AB FRN | 23/08/24 | 30,000 | 29,744,830.35 | 1.79 |
| 3.56 % Jernhusen AB FRN | 08/07/24 | 20,000 | 20,020,718.00 | 1.20 |
| 3.48 % Landshypotek Bank AB FRN | 07/12/24 | 14,000 | 14,050,517.95 | 0.84 |
| 3.34 % Lansforsakringar Bank AB 'EMTN' FRN | 13/09/24 | 6,000 | 5,957,671.92 | 0.36 |
| 1.50 % Lansforsakringar Hypotek AB | 18/09/24 | 160,000 | 154,915,335.20 | 9.32 |
| 3.33 % Resurs Bank AB FRN | 15/11/24 | 18,000 | 17,279,439.93 | 1.04 |
| 3.00 % Rikshem AB FRN | 13/02/23 | 20,000 | 19,997,443.00 | 1.20 |
| 2.40 % Sandvik AB 'EMTN' FRN | 29/04/24 | 20,000 | 19,887,153.00 | 1.20 |
| 3.35 % SBAB Bank AB 'EMTN' FRN | 24/09/24 | 30,000 | 30,016,627.50 | 1.80 |
| 2.51 % Scania CV AB 'EMTN' FRN | 20/01/25 | 12,000 | 11,866,944.54 | 0.71 |
| 2.89 % Scania CV AB 'EMTN' FRN | 02/09/24 | 30,000 | 29,608,969.80 | 1.78 |
| 2.49 % Skandiabanken AB FRN | 13/10/23 | 28,000 | 27,998,342.68 | 1.68 |
| 3.35 % Skandiabanken AB FRN | 26/03/24 | 10,000 | 10,001,569.90 | 0.60 |

SEB Fund 5 - SEB Flexible Bond Fund SEK

| Security description | Maturity | Total holdings | Market value in SEK | % of Net Assets |
|--|----------|----------------|-------------------------|-----------------|
| 3.35 % Skandiabanken AB FRN | 24/06/25 | 40,000 | 40,494,690.20 | 2.44 |
| 3.35 % Skandiabanken AB FRN | 24/09/25 | 10,000 | 10,127,184.90 | 0.61 |
| 1.00 % Skandinaviska Enskilda Banken AB | 20/12/23 | 156,000 | 152,824,205.04 | 9.19 |
| 1.00 % Skandinaviska Enskilda Banken AB | 18/12/24 | 90,000 | 85,846,210.65 | 5.16 |
| 3.59 % Skandinaviska Enskilda Banken AB 'GMTN' FRN | 01/09/26 | 16,000 | 15,807,474.40 | 0.95 |
| 3.49 % SKF AB FRN | 10/06/24 | 6,000 | 6,020,657.31 | 0.36 |
| 1.50 % Stadshypotek AB | 03/12/24 | 314,000 | 302,758,085.65 | 18.21 |
| 3.03 % Stockholm Exergi Holding AB FRN | 17/09/24 | 4,000 | 3,974,314.16 | 0.24 |
| 3.09 % Stockholm Exergi Holding AB FRN | 11/09/23 | 12,000 | 11,998,019.58 | 0.72 |
| 3.01 % Svensk FastighetsFinansiering AB FRN | 21/02/24 | 6,000 | 5,838,510.00 | 0.35 |
| 3.04 % Svensk FastighetsFinansiering AB FRN | 01/09/23 | 6,000 | 5,905,033.98 | 0.36 |
| 3.13 % Swedbank AB 'EMTN' FRN | 26/08/25 | 40,000 | 39,958,898.00 | 2.40 |
| 1.00 % Swedbank Hypotek AB | 18/09/24 | 120,000 | 115,209,427.20 | 6.93 |
| 2.94 % Telia Co AB 'EMTN' FRN | 07/11/24 | 14,000 | 13,999,828.01 | 0.84 |
| 2.25 % Vasakronan AB 'EMTN' FRN | 19/07/24 | 26,000 | 25,869,386.66 | 1.56 |
| 2.98 % Vasakronan AB 'EMTN' FRN | 08/12/25 | 4,000 | 3,924,830.54 | 0.24 |
| 3.30 % Volvo Treasury AB 'EMTN' FRN | 28/09/23 | 15,000 | 15,006,038.48 | 0.90 |
| 3.60 % Volvo Treasury AB 'EMTN' FRN | 13/12/23 | 20,000 | 20,088,974.60 | 1.21 |
| 3.07 % Volvofinans Bank AB FRN | 20/11/23 | 10,000 | 9,991,112.95 | 0.60 |
| 3.28 % Volvofinans Bank AB FRN | 18/03/24 | 10,000 | 9,980,612.00 | 0.60 |
| 3.27 % Willhem AB FRN | 26/05/23 | 30,000 | 30,022,855.20 | 1.81 |
| Total Sweden | | | 1,500,053,422.01 | 90.21 |
| Total Bonds | | | 1,602,977,974.15 | 96.40 |
| Investment Fund | | | | |
| Debt Fund | | | | |
| Sweden | | | | |
| SEB Foretagsobligationsfond | | 1,000,000 | 14,493,100.00 | 0.87 |
| Total Sweden | | | 14,493,100.00 | 0.87 |
| Total Debt Fund | | | 14,493,100.00 | 0.87 |
| Total Investment Fund | | | 14,493,100.00 | 0.87 |
| Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market | | | 1,617,471,074.15 | 97.27 |
| Total Portfolio | | | 1,617,471,074.15 | 97.27 |

SEB Fund 5 - SEB Flexible Bond Fund SEK

| | Market value in SEK | % of Net Assets |
|--|---------------------------|-----------------------|
| Cash at bank | | |
| Cash at bank | 42,167,726.30 | 2.54 |
| Total Cash at bank | 42,167,726.30 | 2.54 |
| Other assets | | |
| Interest receivable on bonds | 3,896,244.41 | 0.23 |
| Bank interest receivable on cash accounts | 320,299.77 | 0.02 |
| Receivable on subscriptions | 204,224.04 | 0.01 |
| Other assets | 5,381.66 | 0.00 |
| Total other assets | 4,426,149.88 | 0.26 |
| Liabilities | | |
| Management fees | (695,570.35) | (0.05) |
| Taxe d'abonnement | (214,080.30) | (0.01) |
| Payable on redemptions | (199,323.38) | (0.01) |
| Other liabilities | (19,964.97) | (0.00) |
| Total liabilities | (1,128,939.00) | (0.07) |
| Total Net Assets as at 31 December 2022 | 1,662,936,011.33 | 100.00 |

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

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

Combined Statement of Operations

For the year ended 31 December 2022

| | SEB Corporate Bond Fund EUR | SEB Corporate Bond Fund SEK | SEB Danish Mortgage Bond Fund EUR |
|--------------------------------|--------------------------------|--------------------------------|--|
| | EUR | SEK | EUR |
| Income | | | |
| Investment income (note 1) | 160,128.50 | 4,059,790.53 | 98,443.08 |
| Interest on bonds (note 1) | 1,817,325.81 | 168,130,039.22 | 28,912,604.73 |
| Bank interest on cash accounts | 15,248.54 | 5,381,810.13 | 83,369.52 |
| Total income | 1,992,702.85 | 177,571,639.88 | 29,094,417.33 |
| Expenses | | | |
| Management fees (note 2) | 492,766.42 | 46,645,947.21 | 5,492,378.54 |
| Performance fees (note 3) | – | – | – |
| Taxe d'abonnement (note 5) | 26,856.33 | 3,381,186.46 | 179,255.97 |
| Bank interest on cash accounts | 19,217.49 | 796,725.71 | 222,060.10 |
| Other expenses | 1,164.32 | 73,593.75 | 24,324.68 |
| Total expenses | 540,004.56 | 50,897,453.13 | 5,918,019.29 |
| Net income for the year | 1,452,698.29 | 126,674,186.75 | 23,176,398.04 |

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

| | SEB Dynamic Bond Fund | SEB Euro Bond Fund* | SEB Euro Short Rate Fund* |
|-------------------------------------|--------------------------|------------------------|------------------------------|
| | SEK | EUR | EUR |
| Income | | | |
| Investment income (note 1) | 548,630.77 | – | 175,381.63 |
| Interest on bonds (note 1) | 378,154,096.25 | 1,484,206.41 | 1,944,755.54 |
| Interest received on swaps (note 1) | 11,609,187.46 | – | – |
| Bank interest on cash accounts | 3,662,026.67 | 16,355.32 | 123,005.57 |
| Total income | 393,973,941.15 | 1,500,561.73 | 2,243,142.74 |
| Expenses | | | |
| Management fees (note 2) | 55,524,165.20 | 186,901.26 | 631,737.26 |
| Performance fees (note 3) | 4,034.61 | – | – |
| Taxe d'abonnement (note 5) | 6,894,647.56 | 12,645.23 | 62,600.14 |
| Bank interest on cash accounts | 1,432,194.14 | 2,410.32 | 45,945.93 |
| Other expenses | 181,730.71 | 944.43 | 5,255.81 |
| Total expenses | 64,036,772.22 | 202,901.24 | 745,539.14 |
| Net income for the year | 329,937,168.93 | 1,297,660.49 | 1,497,603.60 |

*SEB Fund 5 - SEB Euro Bond Fund and SEB Fund 5 - SEB Euro Short Rate Fund launched on 13 May 2022.

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

| | SEB Flexible Bond Fund SEK SEK | Combined USD |
|-------------------------------------|---|----------------------|
| Income | | |
| Investment income (note 1) | – | 906,405.68 |
| Interest on bonds (note 1) | 29,581,987.05 | 91,592,631.76 |
| Interest received on swaps (note 1) | – | 1,109,438.72 |
| Bank interest on cash accounts | 493,243.94 | 1,168,690.02 |
| Retrocession fees (note 4) | 65,995.67 | 6,306.92 |
| Total income | 30,141,226.66 | 94,783,473.10 |
| Expenses | | |
| Management fees (note 2) | 10,107,354.84 | 18,019,678.50 |
| Performance fees (note 3) | – | 385.57 |
| Taxe d'abonnement (note 5) | 1,035,323.74 | 1,383,312.43 |
| Bank interest on cash accounts | 32,976.49 | 525,836.41 |
| Other expenses | 31,250.99 | 61,261.26 |
| Total expenses | 11,206,906.06 | 19,990,474.17 |
| Net income for the year | 18,934,320.60 | 74,792,998.93 |

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

Combined Statement of Changes in Net Assets

For the year ended 31 December 2022

| | SEB Corporate Bond Fund EUR | SEB Corporate Bond Fund SEK | SEB Danish Mortgage Bond Fund EUR |
|---|--------------------------------|--------------------------------|--|
| | EUR | SEK | EUR |
| Net Assets at the beginning of the year | 140,042,019.39 | 5,117,063,445.05 | 2,625,557,556.23 |
| Net income for the year | 1,452,698.29 | 126,674,186.75 | 23,176,398.04 |
| Net realised gain / (loss) on: | | | |
| - sales of securities | (3,173,284.30) | 29,876,723.51 | (242,733,014.98) |
| - foreign exchange | (547.09) | (528,239,467.01) | (44,170,066.13) |
| - financial futures contracts | 380,360.81 | 69,820,186.70 | 8,575,394.40 |
| Total net realised loss | (2,793,470.58) | (428,542,556.80) | (278,327,686.71) |
| Change in net unrealised appreciation / (depreciation) on: | | | |
| - securities | (14,850,961.31) | (457,532,466.99) | (198,288,809.36) |
| - forward foreign exchange contracts | – | (173,534,913.16) | 1,216,314.67 |
| - financial futures contracts | 414,340.00 | (1,959,490.71) | – |
| Total change in net unrealised depreciation | (14,436,621.31) | (633,026,870.86) | (197,072,494.69) |
| Decrease in Net Assets as a result of operations | (15,777,393.60) | (934,895,240.91) | (452,223,783.36) |
| Proceeds on issues of units | 119,992,896.30 | 5,970,143,933.46 | 401,289,317.97 |
| Payment on redemptions of units | (93,290,325.94) | (1,596,936,796.75) | (1,106,837,941.76) |
| Dividends paid | (195,909.10) | (1,286,890.67) | (6,643,663.30) |
| Total Net Assets as at 31 December 2022 | 150,771,287.05 | 8,554,088,450.18 | 1,461,141,485.78 |

*SEB Fund 5 - SEB Euro Bond Fund and SEB Fund 5 - SEB Euro Short Rate Fund launched on 13 May 2022.

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

| | SEB Dynamic Bond Fund | SEB Euro Bond Fund* | SEB Euro Short Rate Fund* |
|---|---------------------------|------------------------|------------------------------|
| | SEK | EUR | EUR |
| Net Assets at the beginning of the year | 16,562,380,977.84 | – | – |
| Net income for the year | 329,937,168.93 | 1,297,660.49 | 1,497,603.60 |
| Net realised gain / (loss) on: | | | |
| - sales of securities | (112,102,795.93) | (773,848.13) | 1,266,218.11 |
| - foreign exchange | (205,699,442.20) | – | – |
| - financial futures contracts | (252,314,320.37) | – | – |
| Total net realised gain/(loss) | (570,116,558.50) | (773,848.13) | 1,266,218.11 |
| Change in net unrealised appreciation / (depreciation) on: | | | |
| - securities | (842,091,355.67) | (11,091,665.55) | (4,363,203.24) |
| - forward foreign exchange contracts | (34,936,016.09) | – | – |
| - financial futures contracts | 29,451,829.48 | – | – |
| Total change in net unrealised depreciation | (847,575,542.28) | (11,091,665.55) | (4,363,203.24) |
| Decrease in Net Assets as a result of operations | (1,087,754,931.85) | (10,567,853.19) | (1,599,381.53) |
| Proceeds on issues of units | 5,285,174,521.87 | 184,895,253.87 | 1,310,701,179.00 |
| Payment on redemptions of units | (7,062,979,082.54) | (88,935,308.21) | (686,634,509.55) |
| Dividends paid | (11,432,678.50) | (55,693.57) | (400,531.53) |
| Total Net Assets as at 31 December 2022 | 13,685,388,806.82 | 85,336,398.90 | 622,066,756.39 |

*SEB Fund 5 - SEB Euro Bond Fund and SEB Fund 5 - SEB Euro Short Rate Fund launched on 13 May 2022.

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

| | SEB Flexible Bond Fund | Combined |
|---|---------------------------|---------------------------|
| | SEK | USD |
| Net Assets at the beginning of the year | 3,011,260,759.47 | 5,866,661,772.41 |
| Net income for the year | 18,934,320.60 | 74,792,998.93 |
| Net realised gain / (loss) on: | | |
| - sales of securities | (32,362,022.18) | (272,857,124.89) |
| - foreign exchange | (19,958.27) | (117,578,948.32) |
| - financial futures contracts | (12,500.00) | (7,843,444.40) |
| Total net realised loss | (32,394,480.45) | (398,279,517.61) |
| Change in net unrealised appreciation / (depreciation) on: | | |
| - securities | (52,509,654.25) | (373,495,037.50) |
| - forward foreign exchange contracts | – | (18,721,954.22) |
| - financial futures contracts | – | 3,069,145.86 |
| Total change in net unrealised depreciation | (52,509,654.25) | (389,147,845.86) |
| Decrease in Net Assets as a result of operations | (65,969,814.10) | (712,634,364.54) |
| Proceeds on issues of units | 397,022,184.20 | 3,272,237,545.75 |
| Payment on redemptions of units | (1,673,573,209.76) | (3,098,499,092.09) |
| Dividends paid | (5,803,908.48) | (9,558,517.77) |
| Foreign exchange differences | – | (552,372,002.29) |
| Total Net Assets as at 31 December 2022 | 1,662,936,011.33 | 4,765,835,341.47 |

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

Combined Statement of Net Assets

As at 31 December 2022

| | SEB Corporate Bond Fund EUR | SEB Corporate Bond Fund SEK | SEB Danish Mortgage Bond Fund EUR |
|---|--------------------------------|--------------------------------|--|
| | EUR | SEK | EUR |
| Assets | | | |
| Portfolio at cost | 154,874,546.03 | 8,358,720,987.28 | 1,693,831,473.32 |
| Unrealised depreciation | (13,409,366.66) | (467,192,397.76) | (259,953,220.74) |
| Portfolio at market value (note 1) | 141,465,179.37 | 7,891,528,589.52 | 1,433,878,252.58 |
| Unrealised appreciation on financial futures contracts | 517,300.00 | – | – |
| Receivable interest and / or dividends | 1,248,190.57 | 82,524,966.50 | 8,646,435.93 |
| Cash at bank and at broker | 7,579,651.30 | 751,465,461.85 | 26,460,507.77 |
| Other assets | 56,165.64 | 3,436,749.97 | 1,576.67 |
| Total Assets | 150,866,486.88 | 8,728,955,767.84 | 1,468,986,772.95 |
| Liabilities | | | |
| Bank overdraft | – | – | (11,868.26) |
| Unrealised depreciation on financial futures contracts | – | (4,983,713.58) | – |
| Unrealised depreciation on forward foreign exchange contracts | – | (162,850,410.39) | (7,375,933.09) |
| Other liabilities | (95,199.83) | (7,033,193.69) | (457,485.82) |
| Total Liabilities | (95,199.83) | (174,867,317.66) | (7,845,287.17) |
| Total Net Assets as at 31 December 2022 | 150,771,287.05 | 8,554,088,450.18 | 1,461,141,485.78 |
| Units outstanding as at year end: | | | |
| "C (EUR)" | 15,787,465.4960 | – | 49,270.2030 |
| "C (H-CHF)" | – | – | 7,545.2640 |
| "C (H-DKK)" | – | – | 135,941.5540 |
| "C (SEK)" | – | 486,598,252.6780 | – |
| "D (EUR)" | 4,990,712.0310 | – | – |
| "D (SEK)" | – | 8,608,579.3300 | – |
| "IC (EUR)" | 284,671.5640 | – | 4,216,151.0590 |
| "IC (H-CHF)" | – | – | 292,782.9730 |
| "IC (H-DKK)" | – | – | 7,330,326.1270 |
| "IC (H-NOK)" | – | 2,556.8360 | – |
| "IC (H-SEK)" | – | – | 73,282,980.2420 |
| "IC (H-USD)" | – | – | 10.0000 |
| "IC P (SEK)" | – | 458,811.7710 | – |
| "ID (EUR)" | – | – | 4,922,862.3430 |
| "ID (H-NOK)" | – | – | 105.0560 |
| "ID (H-SEK)" | – | – | 499,984.7850 |
| "ID (H-USD)" | – | – | 10.9650 |
| "UC (EUR)" | 4,803.7560 | – | 3,476.6730 |
| "UC (H-SEK)" | – | – | 259,889.4410 |
| "UC (SEK)" | – | 473,992.8770 | – |
| "ZC (EUR)" | 88,654.0450 | – | 975.5520 |
| "ZC (H-CHF)" | – | – | 10.0000 |
| "ZD (EUR)" | 10,430.0690 | – | 1,174.8020 |

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

| | SEB Corporate Bond Fund EUR | SEB Corporate Bond Fund SEK | SEB Danish Mortgage Bond Fund EUR |
|--------------|--------------------------------|--------------------------------|--|
| | EUR | SEK | EUR |
| "C (EUR)" | 1.533 | – | 116.051 |
| "C (H-CHF)" | – | – | 85.686 |
| "C (H-DKK)" | – | – | 91.168 |
| "C (SEK)" | – | 16.383 | – |
| "D (EUR)" | 0.852 | – | – |
| "D (SEK)" | – | 8.496 | – |
| "IC (EUR)" | 95.937 | – | 83.922 |
| "IC (H-CHF)" | – | – | 81.931 |
| "IC (H-DKK)" | – | – | 77.807 |
| "IC (H-NOK)" | – | 955.461 | – |
| "IC (H-SEK)" | – | – | 84.745 |
| "IC (H-USD)" | – | – | 81.471 |
| "IC P (SEK)" | – | 102.908 | – |
| "ID (EUR)" | – | – | 83.305 |
| "ID (H-NOK)" | – | – | 76.828 |
| "ID (H-SEK)" | – | – | 114.760 |
| "ID (H-USD)" | – | – | 74.337 |
| "UC (EUR)" | 923.284 | – | 809.061 |
| "UC (H-SEK)" | – | – | 857.348 |
| "UC (SEK)" | – | 968.405 | – |
| "ZC (EUR)" | 922.172 | – | 818.521 |
| "ZC (H-CHF)" | – | – | 77.205 |
| "ZD (EUR)" | 845.949 | – | 766.999 |

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

Combined Statement of Net Assets

As at 31 December 2022

| | SEB Dynamic Bond Fund | SEB Euro Bond Fund* | SEB Euro Short Rate Fund* |
|---|--------------------------|------------------------|------------------------------|
| | SEK | EUR | EUR |
| Assets | | | |
| Portfolio at cost | 13,802,536,104.50 | 93,926,885.57 | 566,910,270.88 |
| Unrealised depreciation | (717,345,272.11) | (11,091,665.55) | (4,363,203.24) |
| Portfolio at market value (note 1) | 13,085,190,832.39 | 82,835,220.02 | 562,547,067.64 |
| Receivable interest and / or dividends | 99,542,637.29 | 1,201,894.44 | 1,213,739.32 |
| Cash at bank and at broker | 531,249,224.52 | 1,328,225.92 | 58,418,761.37 |
| Other assets | 37,881,065.28 | – | – |
| Total Assets | 13,753,863,759.48 | 85,365,340.38 | 622,179,568.33 |
| Liabilities | | | |
| Unrealised depreciation on financial futures contracts | (4,678,637.64) | – | – |
| Unrealised depreciation on forward foreign exchange contracts | (54,897,361.65) | – | – |
| Other liabilities | (8,898,953.37) | (28,941.48) | (112,811.94) |
| Total Liabilities | (68,474,952.66) | (28,941.48) | (112,811.94) |
| Total Net Assets as at 31 December 2022 | 13,685,388,806.82 | 85,336,398.90 | 622,066,756.39 |
| Units outstanding as at year end: | | | |
| "C (H-EUR)" | 190,169.8410 | – | – |
| "C (SEK)" | 64,650,413.9540 | – | – |
| "C B-Class FIN (EUR)" | – | 120,373.0050 | 249,483.4900 |
| "D A-Class FIN (EUR)" | – | 9,330.4220 | 1,118.4420 |
| "HNWC (H-NOK)" | 129,968.7340 | – | – |
| "HNWC (SEK)" | 2,659,777.2380 | – | – |
| "HNWC BI-Class FIN (EUR)" | – | – | 238,412.5020 |
| "HNWD (SEK)" | 2,572,123.8040 | – | – |
| "HNWD AI-Class FIN (EUR)" | – | – | 345,053.8590 |
| "IC (EUR)" | – | 679,143.5260 | 4,708,749.5330 |
| "IC (H-EUR)" | 19,586.7660 | – | – |
| "IC (H-NOK)" | 457.5480 | – | – |
| "IC (SEK)" | 8,310,730.1450 | – | – |
| "ID (EUR)" | – | 39,184.0920 | 615,048.5370 |
| "ID (SEK)" | 4,424,501.0580 | – | – |
| "UC (H-EUR)" | 5,221.6170 | – | – |
| "UC (SEK)" | 10.1050 | – | – |
| "UC1 (SEK)" | 5,298,950.0250 | – | – |
| "UC2 (SEK)" | 297,659.3050 | – | – |

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

| | SEB Dynamic Bond Fund | SEB Euro Bond Fund* | SEB Euro Short Rate Fund* |
|---------------------------|--------------------------|------------------------|------------------------------|
| | SEK | EUR | EUR |
| "C (H-EUR)" | 95.404 | – | – |
| "C (SEK)" | 97.908 | – | – |
| "C B-Class FIN (EUR)" | – | 154.332 | 116.060 |
| "D A-Class FIN (EUR)" | – | 73.552 | 91.351 |
| "HNWC (H-NOK)" | 106.943 | – | – |
| "HNWC (SEK)" | 98.944 | – | – |
| "HNWC BI-Class FIN (EUR)" | – | – | 120.305 |
| "HNWD (SEK)" | 87.568 | – | – |
| "HNWD AI-Class FIN (EUR)" | – | – | 95.348 |
| "IC (EUR)" | – | 91.981 | 99.821 |
| "IC (H-EUR)" | 99.071 | – | – |
| "IC (H-NOK)" | 975.890 | – | – |
| "IC (SEK)" | 100.813 | – | – |
| "ID (EUR)" | – | 91.980 | 99.821 |
| "ID (SEK)" | 86.037 | – | – |
| "UC (H-EUR)" | 948.576 | – | – |
| "UC (SEK)" | 964.480 | – | – |
| "UC1 (SEK)" | 956.719 | – | – |
| "UC2 (SEK)" | 957.865 | – | – |

*SEB Fund 5 - SEB Euro Bond Fund and SEB Fund 5 - SEB Euro Short Rate Fund launched on 13 May 2022.

| | SEB Flexible Bond Fund SEK SEK | Combined USD |
|---|---|-------------------------|
| Assets | | |
| Portfolio at cost | 1,664,667,000.20 | 4,961,362,662.21 |
| Unrealised depreciation | (47,195,926.05) | (426,264,809.53) |
| Portfolio at market value (note 1) | 1,617,471,074.15 | 4,535,097,852.68 |
| Unrealised appreciation on financial futures contracts | – | 552,987.70 |
| Receivable interest and / or dividends | 4,216,544.18 | 30,993,196.40 |
| Cash at bank | 42,167,726.30 | 227,246,465.10 |
| Other assets | 209,605.70 | 4,032,244.57 |
| Total Assets | 1,664,064,950.33 | 4,797,922,746.45 |
| Liabilities | | |
| Bank overdraft | – | (12,666.43) |
| Unrealised depreciation on financial futures contracts | – | (926,186.08) |
| Unrealised depreciation on forward foreign exchange contracts | – | (28,772,598.38) |
| Other liabilities | (1,128,939.00) | (2,375,954.10) |
| Total Liabilities | (1,128,939.00) | (32,087,404.99) |
| Total Net Assets as at 31 December 2022 | 1,662,936,011.33 | 4,765,835,341.46 |
| Units outstanding as at year end: | | |
| "C (SEK)" | 55,199,577.8040 | – |
| "D (SEK)" | 49,627,486.0080 | – |
| "UC (SEK)" | 1.0000 | – |
| Net Asset Value per unit as at year end: | | |
| "C (SEK)" | 21.694 | – |
| "D (SEK)" | 9.379 | – |
| "UC (SEK)" | 978.510 | – |

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

Statistical Information

As at 31 December 2022

| | SEB Corporate Bond Fund EUR | SEB Corporate Bond Fund SEK | SEB Danish Mortgage Bond Fund EUR |
|---|--------------------------------|--------------------------------|--|
| | EUR | SEK | EUR |
| Number of "C (EUR)" units outstanding | | | |
| as at 31 December 2022 | 15,787,465.4960 | – | 49,270.2030 |
| as at 31 December 2021 | 34,584,348.6330 | – | 104,501.9030 |
| as at 31 December 2020 | 41,136,666.7910 | – | 511,818.3320 |
| Number of "C (H-CHF)" units outstanding | | | |
| as at 31 December 2022 | – | – | 7,545.2640 |
| as at 31 December 2021 | – | – | 27,147.2640 |
| as at 31 December 2020 | – | – | 31,958.6430 |
| Number of "C (H-DKK)" units outstanding | | | |
| as at 31 December 2022 | – | – | 135,941.5540 |
| as at 31 December 2021 | – | – | 138,017.8660 |
| as at 31 December 2020 | – | – | 192,453.6350 |
| Number of "C (SEK)" units outstanding | | | |
| as at 31 December 2022 | – | 486,598,252.6780 | – |
| as at 31 December 2021 | – | 247,552,555.6310 | – |
| as at 31 December 2020 | – | 311,327,787.5230 | – |
| Number of "D (EUR)" units outstanding | | | |
| as at 31 December 2022 | 4,990,712.0310 | – | – |
| as at 31 December 2021 | 5,235,767.6250 | – | – |
| as at 31 December 2020 | 3,536,528.0480 | – | – |
| Number of "D (SEK)" units outstanding | | | |
| as at 31 December 2022 | – | 8,608,579.3300 | – |
| as at 31 December 2021 | – | 7,498,752.2190 | – |
| as at 31 December 2020 | – | 7,990,272.1460 | – |
| Number of "IC (EUR)" units outstanding | | | |
| as at 31 December 2022 | 284,671.5640 | – | 4,216,151.0590 |
| as at 31 December 2021 | – | – | 6,265,789.9880 |
| as at 31 December 2020 | – | – | 6,274,471.6900 |
| Number of "IC (H-CHF)" units outstanding | | | |
| as at 31 December 2022 | – | – | 292,782.9730 |
| as at 31 December 2021 | – | – | 1,407,427.9640 |
| as at 31 December 2020 | – | – | 1,883,701.9220 |
| Number of "IC (H-DKK)" units outstanding | | | |
| as at 31 December 2022 | – | – | 7,330,326.1270 |
| as at 31 December 2021 | – | – | 100.0000 |
| as at 31 December 2020 | – | – | 100.0000 |
| Number of "IC (H-NOK)" units outstanding | | | |
| as at 31 December 2022 | – | 2,556.8360 | – |
| as at 31 December 2021 | – | – | – |
| as at 31 December 2020 | – | – | – |
| Number of "IC (H-SEK)" units outstanding | | | |
| as at 31 December 2022 | – | – | 73,282,980.2420 |
| as at 31 December 2021 | – | – | 70,738,809.9910 |
| as at 31 December 2020 | – | – | 78,733,784.3650 |

| | SEB Corporate Bond Fund EUR | SEB Corporate Bond Fund SEK | SEB Danish Mortgage Bond Fund EUR |
|---|--------------------------------|--------------------------------|--|
| | EUR | SEK | EUR |
| Number of "IC (H-SGD)" units outstanding | | | |
| as at 31 December 2022 | – | – | – |
| as at 31 December 2021 | – | – | 15.0000 |
| as at 31 December 2020 | – | – | 15.0000 |
| Number of "IC (H-USD)" units outstanding | | | |
| as at 31 December 2022 | – | – | 10.0000 |
| as at 31 December 2021 | – | – | 10.0000 |
| as at 31 December 2020 | – | – | 10.0000 |
| Number of "IC P (SEK)" units outstanding | | | |
| as at 31 December 2022 | – | 458,811.7710 | – |
| as at 31 December 2021 | – | 458,811.7710 | – |
| as at 31 December 2020 | – | 2,135.0000 | – |
| Number of "ID (EUR)" units outstanding | | | |
| as at 31 December 2022 | – | – | 4,922,862.3430 |
| as at 31 December 2021 | – | – | 9,378,288.3440 |
| as at 31 December 2020 | – | – | 8,498,819.9510 |
| Number of "ID (H-NOK)" units outstanding | | | |
| as at 31 December 2022 | – | – | 105.0560 |
| as at 31 December 2021 | – | – | 103.5600 |
| as at 31 December 2020 | – | – | 102.2760 |
| Number of "ID (H-SEK)" units outstanding | | | |
| as at 31 December 2022 | – | – | 499,984.7850 |
| as at 31 December 2021 | – | – | 6,191,596.1490 |
| as at 31 December 2020 | – | – | 10,811,382.5030 |
| Number of "ID (H-SGD)" units outstanding | | | |
| as at 31 December 2022 | – | – | – |
| as at 31 December 2021 | – | – | 15.9230 |
| as at 31 December 2020 | – | – | 15.4520 |
| Number of "ID (H-USD)" units outstanding | | | |
| as at 31 December 2022 | – | – | 10.9650 |
| as at 31 December 2021 | – | – | 10.6580 |
| as at 31 December 2020 | – | – | 10.3250 |
| Number of "UC (EUR)" units outstanding | | | |
| as at 31 December 2022 | 4,803.7560 | – | 3,476.6730 |
| as at 31 December 2021 | 554.3000 | – | 5,657.2250 |
| as at 31 December 2020 | 3,762.1100 | – | 54,252.0000 |
| Number of "UC (H-SEK)" units outstanding | | | |
| as at 31 December 2022 | – | – | 259,889.4410 |
| as at 31 December 2021 | – | – | – |
| as at 31 December 2020 | – | – | – |
| Number of "UC (SEK)" units outstanding | | | |
| as at 31 December 2022 | – | 473,992.8770 | – |
| as at 31 December 2021 | – | 187,270.0640 | – |
| as at 31 December 2020 | – | 253,529.8150 | – |

| | SEB Corporate Bond Fund EUR | SEB Corporate Bond Fund SEK | SEB Danish Mortgage Bond Fund EUR |
|---|--------------------------------|--------------------------------|--|
| | EUR | SEK | EUR |
| Number of "ZC (EUR)" units outstanding | | | |
| as at 31 December 2022 | 88,654.0450 | – | 975.5520 |
| as at 31 December 2021 | 61,163.2310 | – | 10,720.9240 |
| as at 31 December 2020 | 48,404.2990 | – | 94,675.2570 |
| Number of "ZC (H-CHF)" units outstanding | | | |
| as at 31 December 2022 | – | – | 10.0000 |
| as at 31 December 2021 | – | – | 10.0000 |
| as at 31 December 2020 | – | – | 10.0000 |
| Number of "ZD (EUR)" units outstanding | | | |
| as at 31 December 2022 | 10,430.0690 | – | 1,174.8020 |
| as at 31 December 2021 | 9,646.7720 | – | 2,956.2680 |
| as at 31 December 2020 | 9,525.5360 | – | 5,345.3570 |
| Total Net Assets | | | |
| as at 31 December 2022 | 150,771,287.05 | 8,554,088,450.18 | 1,461,141,485.78 |
| as at 31 December 2021 | 140,042,019.39 | 5,117,063,445.05 | 2,625,557,556.23 |
| as at 31 December 2020 | 141,937,327.14 | 6,530,212,747.72 | 3,086,849,770.95 |
| Net Asset Value per "C (EUR)" unit | | | |
| as at 31 December 2022 | 1.533 | – | 116.051 |
| as at 31 December 2021 | 1.753 | – | 144.892 |
| as at 31 December 2020 | 1.783 | – | 152.675 |
| Net Asset Value per "C (H-CHF)" unit | | | |
| as at 31 December 2022 | – | – | 85.686 |
| as at 31 December 2021 | – | – | 107.556 |
| as at 31 December 2020 | – | – | 113.685 |
| Net Asset Value per "C (H-DKK)" unit | | | |
| as at 31 December 2022 | – | – | 91.168 |
| as at 31 December 2021 | – | – | 113.915 |
| as at 31 December 2020 | – | – | 119.999 |
| Net Asset Value per "C (SEK)" unit | | | |
| as at 31 December 2022 | – | 16.383 | – |
| as at 31 December 2021 | – | 19.279 | – |
| as at 31 December 2020 | – | 19.757 | – |
| Net Asset Value per "D (EUR)" unit | | | |
| as at 31 December 2022 | 0.852 | – | – |
| as at 31 December 2021 | 0.991 | – | – |
| as at 31 December 2020 | 1.024 | – | – |
| Net Asset Value per "D (SEK)" unit | | | |
| as at 31 December 2022 | – | 8.496 | – |
| as at 31 December 2021 | – | 10.188 | – |
| as at 31 December 2020 | – | 10.649 | – |
| Net Asset Value per "IC (EUR)" unit | | | |
| as at 31 December 2022 | 95.937 | – | 83.922 |
| as at 31 December 2021 | – | – | 104.273 |
| as at 31 December 2020 | – | – | 109.347 |

| | SEB Corporate Bond Fund EUR | SEB Corporate Bond Fund SEK | SEB Danish Mortgage Bond Fund EUR |
|--|--------------------------------|--------------------------------|--|
| | EUR | SEK | EUR |
| Net Asset Value per "IC (H-CHF)" unit | | | |
| as at 31 December 2022 | – | – | 81.931 |
| as at 31 December 2021 | – | – | 102.345 |
| as at 31 December 2020 | – | – | 107.649 |
| Net Asset Value per "IC (H-DKK)" unit | | | |
| as at 31 December 2022 | – | – | 77.807 |
| as at 31 December 2021 | – | – | 96.749 |
| as at 31 December 2020 | – | – | 101.456 |
| Net Asset Value per "IC (H-NOK)" unit | | | |
| as at 31 December 2022 | – | 955.461 | – |
| as at 31 December 2021 | – | – | – |
| as at 31 December 2020 | – | – | – |
| Net Asset Value per "IC (H-SEK)" unit | | | |
| as at 31 December 2022 | – | – | 84.745 |
| as at 31 December 2021 | – | – | 104.846 |
| as at 31 December 2020 | – | – | 109.547 |
| Net Asset Value per "IC (H-SGD)" unit | | | |
| as at 31 December 2022 | – | – | – |
| as at 31 December 2021 | – | – | 98.877 |
| as at 31 December 2020 | – | – | 102.787 |
| Net Asset Value per "IC (H-USD)" unit | | | |
| as at 31 December 2022 | – | – | 81.471 |
| as at 31 December 2021 | – | – | 99.256 |
| as at 31 December 2020 | – | – | 103.255 |
| Net Asset Value per "IC P (SEK)" unit | | | |
| as at 31 December 2022 | – | 102.908 | – |
| as at 31 December 2021 | – | 120.626 | – |
| as at 31 December 2020 | – | 123.135 | – |
| Net Asset Value per "ID (EUR)" unit | | | |
| as at 31 December 2022 | – | – | 83.305 |
| as at 31 December 2021 | – | – | 104.825 |
| as at 31 December 2020 | – | – | 111.195 |
| Net Asset Value per "ID (H-NOK)" unit | | | |
| as at 31 December 2022 | – | – | 76.828 |
| as at 31 December 2021 | – | – | 95.765 |
| as at 31 December 2020 | – | – | 100.794 |
| Net Asset Value per "ID (H-SEK)" unit | | | |
| as at 31 December 2022 | – | – | 114.760 |
| as at 31 December 2021 | – | – | 144.020 |
| as at 31 December 2020 | – | – | 152.856 |
| Net Asset Value per "ID (H-SGD)" unit | | | |
| as at 31 December 2022 | – | – | – |
| as at 31 December 2021 | – | – | 93.163 |
| as at 31 December 2020 | – | – | 99.801 |

| | SEB Corporate Bond Fund EUR | SEB Corporate Bond Fund SEK | SEB Danish Mortgage Bond Fund EUR |
|--|--------------------------------|--------------------------------|--|
| | EUR | SEK | EUR |
| Net Asset Value per "ID (H-USD)" unit | | | |
| as at 31 December 2022 | – | – | 74.337 |
| as at 31 December 2021 | – | – | 93.143 |
| as at 31 December 2020 | – | – | 100.029 |
| Net Asset Value per "UC (EUR)" unit | | | |
| as at 31 December 2022 | 923.284 | – | 809.061 |
| as at 31 December 2021 | 1,052.641 | – | 1,006.421 |
| as at 31 December 2020 | 1,066.758 | – | 1,056.563 |
| Net Asset Value per "UC (H-SEK)" unit | | | |
| as at 31 December 2022 | – | – | 857.348 |
| as at 31 December 2021 | – | – | – |
| as at 31 December 2020 | – | – | – |
| Net Asset Value per "UC (SEK)" unit | | | |
| as at 31 December 2022 | – | 968.405 | – |
| as at 31 December 2021 | – | 1,135.625 | – |
| as at 31 December 2020 | – | 1,159.566 | – |
| Net Asset Value per "ZC (EUR)" unit | | | |
| as at 31 December 2022 | 922.172 | – | 818.521 |
| as at 31 December 2021 | 1,049.411 | – | 1,016.274 |
| as at 31 December 2020 | 1,061.432 | – | 1,064.954 |
| Net Asset Value per "ZC (H-CHF)" unit | | | |
| as at 31 December 2022 | – | – | 77.205 |
| as at 31 December 2021 | – | – | 96.403 |
| as at 31 December 2020 | – | – | 101.318 |
| Net Asset Value per "ZD (EUR)" unit | | | |
| as at 31 December 2022 | 845.949 | – | 766.999 |
| as at 31 December 2021 | 979.453 | – | 964.447 |
| as at 31 December 2020 | 1,006.638 | – | 1,022.314 |

| | SEB Corporate Bond Fund EUR | SEB Corporate Bond Fund SEK | SEB Danish Mortgage Bond Fund EUR |
|--|--------------------------------|--------------------------------|--|
| | EUR | SEK | EUR |
| Performance in % *) | | | |
| "C (EUR)" units | (12.5) | – | (19.9) |
| "C (H-CHF)" units | – | – | (20.3) |
| "C (H-DKK)" units | – | – | (20.0) |
| "C (SEK)" units | – | (15.0) | – |
| "D (EUR)" units | (12.4) | – | – |
| "D (SEK)" units | – | (14.9) | – |
| "IC (EUR)" units | (4.1) | – | (19.5) |
| "IC (H-CHF)" units | – | – | (19.9) |
| "IC (H-DKK)" units | – | – | (19.6) |
| "IC (H-NOK)" units | – | (4.5) | – |
| "IC (H-SEK)" units | – | – | (19.2) |
| "IC (H-SGD)" units | – | – | – |
| "IC (H-USD)" units | – | – | (17.9) |
| "IC P (SEK)" units | – | (14.7) | – |
| "ID (EUR)" units | – | – | (19.4) |
| "ID (H-NOK)" units | – | – | (18.5) |
| "ID (H-SEK)" units | – | – | (19.1) |
| "ID (H-SGD)" units | – | – | – |
| "ID (H-USD)" units | – | – | (17.7) |
| "UC (EUR)" units | (12.3) | – | (19.6) |
| "UC (H-SEK)" units | – | – | (14.3) |
| "UC (SEK)" units | – | (14.7) | – |
| "ZC (EUR)" units | (12.1) | – | (19.5) |
| "ZC (H-CHF)" units | – | – | (19.9) |
| "ZD (EUR)" units | (12.0) | – | (19.4) |
| Dividend paid per D (EUR) unit | | | |
| 2022 | 0.0158 | – | – |
| 2021 | 0.0162 | – | – |
| 2020 | 0.0158 | – | – |
| Dividend paid per D (SEK) unit | | | |
| 2022 | – | 0.1728 | – |
| 2021 | – | 0.2039 | – |
| 2020 | – | 0.2003 | – |
| Dividend paid per ID (EUR) unit | | | |
| 2022 | – | – | 1.1527 |
| 2021 | – | – | 1.2108 |
| 2020 | – | – | 1.1666 |
| Dividend paid per ID (H-NOK) unit | | | |
| 2022 | – | – | 1.1970 |
| 2021 | – | – | 1.1969 |
| 2020 | – | – | 2.2348 |
| Dividend paid per ID (H-SEK) unit | | | |
| 2022 | – | – | 1.7495 |
| 2021 | – | – | 2.2758 |
| 2020 | – | – | 2.2500 |
| Dividend paid per ID (H-SGD) unit | | | |
| 2022 | – | – | 2.3897 |
| 2021 | – | – | 2.8253 |
| 2020 | – | – | 2.9296 |

| | SEB Corporate Bond Fund EUR | SEB Corporate Bond Fund SEK | SEB Danish Mortgage Bond Fund EUR |
|--|--------------------------------|--------------------------------|--|
| | EUR | SEK | EUR |
| Dividend paid per ID (H-USD) unit | | | |
| 2022 | – | – | 2.2855 |
| 2021 | – | – | 2.9894 |
| 2020 | – | – | 3.1596 |
| Dividend paid per ZD (EUR) unit | | | |
| 2022 | 15.5145 | – | 10.5976 |
| 2021 | 15.8329 | – | 11.1244 |
| 2020 | 15.3957 | – | 10.6524 |

| | SEB Dynamic Bond Fund | SEB Euro Bond Fund** | SEB Euro Short Rate Fund** |
|--|--------------------------|-------------------------|-------------------------------|
| | SEK | EUR | EUR |
| Number of "C (H-EUR)" units outstanding | | | |
| as at 31 December 2022 | 190,169.8410 | – | – |
| as at 31 December 2021 | 383,041.6340 | – | – |
| as at 31 December 2020 | 38,628.4200 | – | – |
| Number of "C (SEK)" units outstanding | | | |
| as at 31 December 2022 | 64,650,413.9540 | – | – |
| as at 31 December 2021 | 60,067,360.8470 | – | – |
| as at 31 December 2020 | 57,971,302.8500 | – | – |
| Number of "C B-Class FIN (EUR)" units outstanding | | | |
| as at 31 December 2022 | – | 120,373.0050 | 249,483.4900 |
| as at 31 December 2021 | – | – | – |
| as at 31 December 2020 | – | – | – |
| Number of "D A-Class FIN (EUR)" units outstanding | | | |
| as at 31 December 2022 | – | 9,330.4220 | 1,118.4420 |
| as at 31 December 2021 | – | – | – |
| as at 31 December 2020 | – | – | – |
| Number of "HNWC (H-NOK)" units outstanding | | | |
| as at 31 December 2022 | 129,968.7340 | – | – |
| as at 31 December 2021 | 274,760.9750 | – | – |
| as at 31 December 2020 | 245,011.7200 | – | – |
| Number of "HNWC (SEK)" units outstanding | | | |
| as at 31 December 2022 | 2,659,777.2380 | – | – |
| as at 31 December 2021 | 4,327,899.4420 | – | – |
| as at 31 December 2020 | 3,573,680.2000 | – | – |
| Number of "HNWC BI-Class FIN (EUR)" units outstanding | | | |
| as at 31 December 2022 | – | – | 238,412.5020 |
| as at 31 December 2021 | – | – | – |
| as at 31 December 2020 | – | – | – |
| Number of "HNWD (SEK)" units outstanding | | | |
| as at 31 December 2022 | 2,572,123.8040 | – | – |
| as at 31 December 2021 | 3,075,807.1680 | – | – |
| as at 31 December 2020 | 2,236,910.6100 | – | – |
| Number of "HNWD AI-Class FIN (EUR)" units outstanding | | | |
| as at 31 December 2022 | – | – | 345,053.8590 |
| as at 31 December 2021 | – | – | – |
| as at 31 December 2020 | – | – | – |
| Number of "IC (EUR)" units outstanding | | | |
| as at 31 December 2022 | – | 679,143.5260 | 4,708,749.5330 |
| as at 31 December 2021 | – | – | – |
| as at 31 December 2020 | – | – | – |
| Number of "IC (H-EUR)" units outstanding | | | |
| as at 31 December 2022 | 19,586.7660 | – | – |
| as at 31 December 2021 | 500.0000 | – | – |
| as at 31 December 2020 | 500.0000 | – | – |

| | SEB Dynamic Bond Fund | SEB Euro Bond Fund** | SEB Euro Short Rate Fund** |
|---|--------------------------|-------------------------|-------------------------------|
| | SEK | EUR | EUR |
| Number of "IC (H-NOK)" units outstanding | | | |
| as at 31 December 2022 | 457.5480 | – | – |
| as at 31 December 2021 | – | – | – |
| as at 31 December 2020 | – | – | – |
| Number of "IC (SEK)" units outstanding | | | |
| as at 31 December 2022 | 8,310,730.1450 | – | – |
| as at 31 December 2021 | 13,665,894.5130 | – | – |
| as at 31 December 2020 | 8,309,035.9800 | – | – |
| Number of "ID (EUR)" units outstanding | | | |
| as at 31 December 2022 | – | 39,184.0920 | 615,048.5370 |
| as at 31 December 2021 | – | – | – |
| as at 31 December 2020 | – | – | – |
| Number of "ID (SEK)" units outstanding | | | |
| as at 31 December 2022 | 4,424,501.0580 | – | – |
| as at 31 December 2021 | 8,091,224.8560 | – | – |
| as at 31 December 2020 | 9,131,753.8400 | – | – |
| Number of "UC (H-EUR)" units outstanding | | | |
| as at 31 December 2022 | 5,221.6170 | – | – |
| as at 31 December 2021 | 2,761.4390 | – | – |
| as at 31 December 2020 | 2,166.2200 | – | – |
| Number of "UC (SEK)" units outstanding | | | |
| as at 31 December 2022 | 10.1050 | – | – |
| as at 31 December 2021 | 10.1050 | – | – |
| as at 31 December 2020 | 10.1100 | – | – |
| Number of "UC1 (SEK)" units outstanding | | | |
| as at 31 December 2022 | 5,298,950.0250 | – | – |
| as at 31 December 2021 | 6,617,528.9930 | – | – |
| as at 31 December 2020 | 5,016,804.1100 | – | – |
| Number of "UC2 (SEK)" units outstanding | | | |
| as at 31 December 2022 | 297,659.3050 | – | – |
| as at 31 December 2021 | 10.0000 | – | – |
| as at 31 December 2020 | 10.0000 | – | – |
| Total Net Assets | | | |
| as at 31 December 2022 | 13,685,388,806.82 | 85,336,398.90 | 622,066,756.39 |
| as at 31 December 2021 | 16,562,380,977.84 | – | – |
| as at 31 December 2020 | 13,579,573,065.02 | – | – |
| Net Asset Value per "C (H-EUR)" unit | | | |
| as at 31 December 2022 | 95.404 | – | – |
| as at 31 December 2021 | 103.263 | – | – |
| as at 31 December 2020 | 102.945 | – | – |
| Net Asset Value per "C (SEK)" unit | | | |
| as at 31 December 2022 | 97.908 | – | – |
| as at 31 December 2021 | 105.221 | – | – |
| as at 31 December 2020 | 104.424 | – | – |

| | SEB Dynamic Bond Fund | SEB Euro Bond Fund** | SEB Euro Short Rate Fund** |
|---|--------------------------|-------------------------|-------------------------------|
| | SEK | EUR | EUR |
| Net Asset Value per "C B-Class FIN (EUR)" unit | | | |
| as at 31 December 2022 | – | 154.332 | 116.060 |
| as at 31 December 2021 | – | – | – |
| as at 31 December 2020 | – | – | – |
| Net Asset Value per "D A-Class FIN (EUR)" unit | | | |
| as at 31 December 2022 | – | 73.552 | 91.351 |
| as at 31 December 2021 | – | – | – |
| as at 31 December 2020 | – | – | – |
| Net Asset Value per "HNWC (H-NOK)" unit | | | |
| as at 31 December 2022 | 106.943 | – | – |
| as at 31 December 2021 | 113.788 | – | – |
| as at 31 December 2020 | 112.375 | – | – |
| Net Asset Value per "HNWC (SEK)" unit | | | |
| as at 31 December 2022 | 98.944 | – | – |
| as at 31 December 2021 | 106.226 | – | – |
| as at 31 December 2020 | 105.325 | – | – |
| Net Asset Value per "HNWC BI-Class FIN (EUR)" unit | | | |
| as at 31 December 2022 | – | – | 120.305 |
| as at 31 December 2021 | – | – | – |
| as at 31 December 2020 | – | – | – |
| Net Asset Value per "HNWD (SEK)" unit | | | |
| as at 31 December 2022 | 87.568 | – | – |
| as at 31 December 2021 | 95.434 | – | – |
| as at 31 December 2020 | 96.312 | – | – |
| Net Asset Value per "HNWD AI-Class FIN (EUR)" unit | | | |
| as at 31 December 2022 | – | – | 95.348 |
| as at 31 December 2021 | – | – | – |
| as at 31 December 2020 | – | – | – |
| Net Asset Value per "IC (EUR)" unit | | | |
| as at 31 December 2022 | – | 91.981 | 99.821 |
| as at 31 December 2021 | – | – | – |
| as at 31 December 2020 | – | – | – |
| Net Asset Value per "IC (H-EUR)" unit | | | |
| as at 31 December 2022 | 99.071 | – | – |
| as at 31 December 2021 | 106.854 | – | – |
| as at 31 December 2020 | 106.131 | – | – |
| Net Asset Value per "IC (H-NOK)" unit | | | |
| as at 31 December 2022 | 975.890 | – | – |
| as at 31 December 2021 | – | – | – |
| as at 31 December 2020 | – | – | – |
| Net Asset Value per "IC (SEK)" unit | | | |
| as at 31 December 2022 | 100.813 | – | – |
| as at 31 December 2021 | 108.111 | – | – |
| as at 31 December 2020 | 106.944 | – | – |

| | SEB Dynamic Bond Fund | SEB Euro Bond Fund** | SEB Euro Short Rate Fund** |
|---|--------------------------|-------------------------|-------------------------------|
| | SEK | EUR | EUR |
| Net Asset Value per "ID (EUR)" unit | | | |
| as at 31 December 2022 | – | 91.980 | 99.821 |
| as at 31 December 2021 | – | – | – |
| as at 31 December 2020 | – | – | – |
| Net Asset Value per "ID (SEK)" unit | | | |
| as at 31 December 2022 | 86.037 | – | – |
| as at 31 December 2021 | 93.966 | – | – |
| as at 31 December 2020 | 94.921 | – | – |
| Net Asset Value per "UC (H-EUR)" unit | | | |
| as at 31 December 2022 | 948.576 | – | – |
| as at 31 December 2021 | 1,023.454 | – | – |
| as at 31 December 2020 | 1,016.959 | – | – |
| Net Asset Value per "UC (SEK)" unit | | | |
| as at 31 December 2022 | 964.480 | – | – |
| as at 31 December 2021 | 1,033.955 | – | – |
| as at 31 December 2020 | 1,023.209 | – | – |
| Net Asset Value per "UC1 (SEK)" unit | | | |
| as at 31 December 2022 | 956.719 | – | – |
| as at 31 December 2021 | 1,025.108 | – | – |
| as at 31 December 2020 | 1,014.561 | – | – |
| Net Asset Value per "UC2 (SEK)" unit | | | |
| as at 31 December 2022 | 957.865 | – | – |
| as at 31 December 2021 | 1,025.873 | – | – |
| as at 31 December 2020 | 1,014.856 | – | – |
| Performance in % *) | | | |
| "C (H-EUR)" units | (7.6) | – | – |
| "C (SEK)" units | (7.0) | – | – |
| "C B-Class FIN (EUR)" units | – | (10.3) | (0.5) |
| "D A-Class FIN (EUR)" units | – | (10.2) | (0.5) |
| "HNWC (H-NOK)" units | (6.0) | – | – |
| "HNWC (SEK)" units | (6.9) | – | – |
| "HNWC BI-Class FIN (EUR)" units | – | – | (0.3) |
| "HNWD (SEK)" units | (6.8) | – | – |
| "HNWD AI-Class FIN (EUR)" units | – | – | (0.3) |
| "IC (EUR)" units | – | (8.0) | (0.2) |
| "IC (H-EUR)" units | (7.3) | – | – |
| "IC (H-NOK)" units | (2.4) | – | – |
| "IC (SEK)" units | (6.8) | – | – |
| "ID (EUR)" units | – | (8.0) | (0.2) |
| "ID (SEK)" units | (7.0) | – | – |
| "UC (H-EUR)" units | (7.3) | – | – |
| "UC (SEK)" units | (6.7) | – | – |
| "UC1 (SEK)" units | (6.7) | – | – |
| "UC2 (SEK)" units | (6.6) | – | – |
| Dividend paid per C B-Class FIN (EUR) unit | | | |
| 2022 | – | – | – |
| 2021 | – | – | – |
| 2020 | – | – | – |

| | SEB Dynamic Bond Fund | SEB Euro Bond Fund** | SEB Euro Short Rate Fund** |
|---|--------------------------|-------------------------|-------------------------------|
| | SEK | EUR | EUR |
| Dividend paid per D A-Class FIN (EUR) unit | | | |
| 2022 | – | 0.9086 | 0.9320 |
| 2021 | – | – | – |
| 2020 | – | – | – |
| Dividend paid per HNWD (SEK) unit | | | |
| 2022 | 1.3656 | – | – |
| 2021 | 1.6930 | – | – |
| 2020 | 1.7088 | – | – |
| Dividend paid per HNWD AI-Class FIN (EUR) unit | | | |
| 2022 | – | – | 0.9702 |
| 2021 | – | – | – |
| 2020 | – | – | – |
| Dividend paid per ID (EUR) unit | | | |
| 2022 | – | – | – |
| 2021 | – | – | – |
| 2020 | – | – | – |
| Dividend paid per ID (SEK) unit | | | |
| 2022 | 1.3463 | – | – |
| 2021 | 1.6723 | – | – |
| 2020 | 1.6929 | – | – |

| | SEB Flexible Bond Fund SEK SEK | Combined USD |
|---|---|---------------------|
| Number of "C (SEK)" units outstanding | | |
| as at 31 December 2022 | 55,199,577.8040 | — |
| as at 31 December 2021 | 54,939,363.8340 | — |
| as at 31 December 2020 | 50,726,210.8940 | — |
| Number of "D (SEK)" units outstanding | | |
| as at 31 December 2022 | 49,627,486.0080 | — |
| as at 31 December 2021 | 85,453,678.9300 | — |
| as at 31 December 2020 | 67,740,864.7590 | — |
| Number of "UC (SEK)" units outstanding | | |
| as at 31 December 2022 | 1.0000 | — |
| as at 31 December 2021 | 947,563.1720 | — |
| as at 31 December 2020 | 686,261.8340 | — |
| Total Net Assets | | |
| as at 31 December 2022 | 1,662,936,011.33 | 4,765,835,341.46 |
| as at 31 December 2021 | 3,011,260,759.47 | 5,866,661,772.41 |
| as at 31 December 2020 | 2,502,278,098.88 | 6,733,357,726.70 |
| Net Asset Value per "C (SEK)" unit | | |
| as at 31 December 2022 | 21.694 | — |
| as at 31 December 2021 | 22.311 | — |
| as at 31 December 2020 | 22.416 | — |
| Net Asset Value per "D (SEK)" unit | | |
| as at 31 December 2022 | 9.379 | — |
| as at 31 December 2021 | 9.764 | — |
| as at 31 December 2020 | 9.962 | — |
| Net Asset Value per "UC (SEK)" unit | | |
| as at 31 December 2022 | 978.510 | — |
| as at 31 December 2021 | 1,003.777 | — |
| as at 31 December 2020 | 1,006.012 | — |
| Performance in % *) | | |
| "C (SEK)" units | (2.8) | — |
| "D (SEK)" units | (2.8) | — |
| "UC (SEK)" units | (2.5) | — |
| Dividend paid per D (SEK) unit | | |
| 2022 | 0.1162 | — |
| 2021 | 0.1514 | — |
| 2020 | 0.1537 | — |

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

**) SEB Euro Bond Fund and SEB Euro Short Rate Fund were launched on 13 May 2022.

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.

Additional Information on Management Fees

SEB Fund 5 - SEB Flexible Bond Fund SEK

| ISIN Code | Fund Name | Management fees in % |
|--------------|---|----------------------|
| SE0011644509 | SEB Foretagsobligationsfond Hallbar - Class C (SEK) | 0.45 |

The management fee for this underlying fund is fully retroceded.

Notes to the Financial Statements

As at 31 December 2022

Note 1. Significant Accounting Policies

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

The financial statements have been prepared based on the last official Net Asset Value of the year which has been calculated on 29 December 2022 for SEB Dynamic Bond Fund and SEB Flexible Bond Fund SEK Fund and 30 December 2022 for SEB Corporate Bond Fund EUR, SEB Corporate Bond Fund SEK, SEB Danish Mortgage Bond Fund, SEB Euro Bond Fund and SEB Euro Short Rate Fund with the prices as of that date.

Investments are valued as follows:

| Investments | Last available price | Administrative Agent | Last available settlement prices | A price no lower than the bid price and no higher than the ask price | Latest available forward exchange rates |
|--|----------------------|----------------------|----------------------------------|--|---|
| Listed Transferable securities and money markets instruments | X | | | | |
| Unlisted Transferable securities and money markets instruments | | | | X | |
| Transferable securities and money market instruments quoted or traded on several markets | X | | | | |
| Exchange Traded Funds | 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 Company or swing price committee may also decide a maximum swing factor to apply to a specific Sub-Fund. None of the Sub-Funds will have a higher maximum swing factor than 0.99%. The list of Sub-Funds that currently apply swing pricing, including the size of a maximum swing factor, is available on SEB Investment Management's website. Investors may also request this information, free of charge.

No swing pricing adjustment has been applied to the year end Net Asset Value per unit calculated on 29 December 2022 and 30 December 2022.

Currency translation:

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

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

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

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

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

As at 29 December 2022, the intraday exchange rates for SEB Dynamic Bond Fund and SEB Flexible Bond Fund were:

| | | | |
|---------|-----------------|---------|-----------------|
| 1 DKK = | 0.143099215 USD | 1 NOK = | 0.101157503 USD |
| 1 EUR = | 1.064155282 USD | 1 SEK = | 0.095565579 USD |
| 1 GBP = | 1.203400000 USD | | |

As at 30 December 2022, the intraday exchange rates for SEB Corporate Bond Fund EUR, SEB Corporate Bond Fund SEK, SEB Euro Bond Fund and SEB Euro Short Rate Fund were as follows:

| | | | |
|---------|-----------------|---------|-----------------|
| 1 EUR = | 1.068988406 USD | 1 SEK = | 0.096126986 USD |
| 1 NOK = | 0.101630240 USD | | |

As at 30 December 2022, the close of business exchange rates for SEB Danish Mortgage Bond Fund and combined figures were as follows:

| | | | |
|---------|-----------------|---------|-----------------|
| 1 CHF = | 1.080869800 USD | 1 NOK = | 0.101512690 USD |
| 1 DKK = | 0.143515895 USD | 1 SEK = | 0.095973639 USD |
| 1 EUR = | 1.067252240 USD | 1 SGD = | 0.745591471 USD |

Income:

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

Note 2. Management Fees

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

| SEB Fund 5 Sub-Fund name: | ISIN | Unit Class | Effective rate % |
|-------------------------------|--------------|--------------|------------------|
| SEB Corporate Bond Fund EUR | LU0133008952 | C (EUR) | 0.70% |
| SEB Corporate Bond Fund EUR | LU0133010263 | D (EUR) | 0.70% |
| SEB Corporate Bond Fund EUR | LU2464406896 | IC (EUR) | 0.35% |
| SEB Corporate Bond Fund EUR | LU1791748806 | UC (EUR) | 0.35% |
| SEB Corporate Bond Fund EUR | LU1726278382 | ZC (EUR) | 0.21% |
| SEB Corporate Bond Fund EUR | LU1726278465 | ZD (EUR) | 0.21% |
| SEB Corporate Bond Fund SEK | LU0133012632 | C (SEK) | 0.70% |
| SEB Corporate Bond Fund SEK | LU0133012806 | D (SEK) | 0.70% |
| SEB Corporate Bond Fund SEK | LU2464406979 | IC (H-NOK) | 0.35% |
| SEB Corporate Bond Fund SEK | LU1057376029 | IC P (SEK) | 0.35% |
| SEB Corporate Bond Fund SEK | LU1895565601 | UC (SEK) | 0.35% |
| SEB Danish Mortgage Bond Fund | LU0337316391 | C (EUR) | 0.75% |
| SEB Danish Mortgage Bond Fund | LU0770226511 | C (H-CHF) | 0.75% |
| SEB Danish Mortgage Bond Fund | LU0784737032 | C (H-DKK) | 0.75% |
| SEB Danish Mortgage Bond Fund | LU1545248863 | IC (EUR) | 0.30% |
| SEB Danish Mortgage Bond Fund | LU1598227889 | IC (H-CHF) | 0.30% |
| SEB Danish Mortgage Bond Fund | LU2059846316 | IC (H-DKK) | 0.30% |
| SEB Danish Mortgage Bond Fund | LU1545248780 | IC (H-SEK) | 0.30% |
| SEB Danish Mortgage Bond Fund | LU2030514504 | IC (H-SGD) | 0.30% |
| SEB Danish Mortgage Bond Fund | LU2030514686 | IC (H-USD) | 0.30% |
| SEB Danish Mortgage Bond Fund | LU0337316045 | ID (EUR) | 0.30% |
| SEB Danish Mortgage Bond Fund | LU2086634883 | ID (H-NOK) | 0.30% |
| SEB Danish Mortgage Bond Fund | LU0337316128 | ID (H-SEK) | 0.30% |
| SEB Danish Mortgage Bond Fund | LU2030514769 | ID (H-SGD) | 0.30% |
| SEB Danish Mortgage Bond Fund | LU2030514843 | ID (H-USD) | 0.30% |
| SEB Danish Mortgage Bond Fund | LU1726278622 | UC (EUR) | 0.38% |
| SEB Danish Mortgage Bond Fund | LU2439758835 | UC (H-SEK) | 0.38% |
| SEB Danish Mortgage Bond Fund | LU1822878812 | ZC (EUR) | 0.23% |
| SEB Danish Mortgage Bond Fund | LU2059846662 | ZC (H-CHF) | 0.23% |
| SEB Danish Mortgage Bond Fund | LU1726278549 | ZD (EUR) | 0.23% |
| SEB Dynamic Bond Fund | LU0979738571 | C (H-EUR) | 0.65% |
| SEB Dynamic Bond Fund | LU0979738498 | C (SEK) | 0.50% |
| SEB Dynamic Bond Fund | LU1057376532 | HNWC (H-NOK) | 0.40% |
| SEB Dynamic Bond Fund | LU1057376292 | HNWC (SEK) | 0.40% |
| SEB Dynamic Bond Fund | LU1057376375 | HNWD (SEK) | 0.40% |

| SEB Fund 5 Sub-Fund name: | ISIN | Unit Class | Effective rate % |
|----------------------------------|--------------|-------------------------|-------------------------|
| SEB Dynamic Bond Fund | LU0979738811 | IC (H-EUR) | 0.32% |
| SEB Dynamic Bond Fund | LU2464406540 | IC (H-NOK) | 0.32% |
| SEB Dynamic Bond Fund | LU0979738738 | IC (SEK) | 0.32% |
| SEB Dynamic Bond Fund | LU0979738654 | ID (SEK) | 0.65% |
| SEB Dynamic Bond Fund | LU1791748988 | UC (H-EUR) | 0.32% |
| SEB Dynamic Bond Fund | LU1902140950 | UC (SEK) | 0.25% |
| SEB Dynamic Bond Fund | LU2182402755 | UC1 (SEK) | 0.20% |
| SEB Dynamic Bond Fund | LU2182402912 | UC2 (SEK) | 0.15% |
| SEB Euro Bond Fund* | LU2399983720 | C B-Class FIN (EUR) | 0.45% |
| SEB Euro Bond Fund* | LU2399983993 | D A-Class FIN (EUR) | 0.45% |
| SEB Euro Bond Fund* | LU2464400857 | IC (EUR) | 0.25% |
| SEB Euro Bond Fund* | LU2464400931 | ID (EUR) | 0.25% |
| SEB Euro Short Rate Fund* | LU2399984025 | C B-Class FIN (EUR) | 0.40% |
| SEB Euro Short Rate Fund* | LU2399984298 | D A-Class FIN (EUR) | 0.40% |
| SEB Euro Short Rate Fund* | LU2399984371 | HNWC BI-Class FIN (EUR) | 0.15% |
| SEB Euro Short Rate Fund* | LU2399984454 | HNWD AI-Class FIN (EUR) | 0.15% |
| SEB Euro Short Rate Fund* | LU2451779925 | IC (EUR) | 0.15% |
| SEB Euro Short Rate Fund* | LU2451780006 | ID (EUR) | 0.15% |
| SEB Flexible Bond Fund SEK | LU0053967609 | C (SEK) | 0.50% |
| SEB Flexible Bond Fund SEK | LU0053968599 | D (SEK) | 0.50% |
| SEB Flexible Bond Fund SEK | LU1895565437 | UC (SEK) | 0.25% |

*SEB Fund 5 - SEB Euro Bond Fund and SEB Fund 5 - Euro Short Rate Fund was launched on 13 May 2022.

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

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

Note 3. Performance Fees

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

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

The following table outlines the actual amount of performance fee charged and the percentage of the fees based on the unit class NAV during the year ended 31 December 2022:

| SEB Fund 5 - Sub-Fund | Unit Class | Performance fee amount | Performance fee as % |
|------------------------------|-------------------|-------------------------------|-----------------------------|
| | | SEK | of Unit class NAV |
| SEB Dynamic Bond Fund | HNWC (H-NOK) | 4,034.46 | 0.03% |
| SEB Dynamic Bond Fund | UC2 (SEK) | 0.15 | 0.00% |

Note 4. Retrocession Fees

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

Note 5. Taxation

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

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

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

Note 6. Transaction Fees

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

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

As at 31 December 2022, for SEB Fund 5 transaction fees were as follows:

| | | |
|-------------------------------|--------------|-----|
| SEB Corporate Bond Fund EUR | 1048.95 | EUR |
| SEB Corporate Bond Fund SEK | 196,908.68 | SEK |
| SEB Danish Mortgage Bond Fund | 8,688.60 | EUR |
| SEB Dynamic Bond Fund | 1,864,453.96 | SEK |
| SEB Euro Bond Fund* | Nil | EUR |
| SEB Short Rate Fund* | Nil | EUR |
| SEB Flexible Bond Fund SEK | 12,500.00 | SEK |

*SEB Fund 5 - SEB Euro Bond Fund and SEB Fund 5 - SEB Euro Short Rate Fund were launched on 13 May 2022.

Note 7. Merger of the SEB Euro Short Rate Fund

On 13 May 2022 (Date of merger) Finland-domiciled SEB Euro Short Rate Fund (“Merging Fund”) was merged into SEB Fund 5 - SEB Euro Short Rate Fund (“Receiving Sub-Fund”).

On 13 May 2022 (Date of merger) Finland-domiciled SEB Euro Bond Fund (“Merging Fund”) was merged into SEB Fund 5 - SEB Euro Bond Fund (“Receiving Sub-Fund”).

These mergers were completed in accordance with article 1, (20) a) as well as Chapter 8 of the Law.

The costs triggered by the mergers including the costs of the dissolution of the Merging Funds were borne by the Management Company.

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

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

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

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

The final exchange ratios used were as follows:

| Name of merging Fund | Name of receiving Sub-Fund | Exchange ratio* |
|---|---|------------------------|
| Finnish SEB Euro Short Rate Fund - B (FI0008812748) | SEB Fund 3 - SEB Euro Short Rate Fund – C B-Class FIN (EUR) (LU2399984025) | 1.0000000 |
| Finnish SEB Euro Short Rate Fund - A (FI0008812730) | SEB Fund 3 - SEB Euro Short Rate Fund – D A-Class FIN (EUR) (LU2399984298) | 1.0000000 |
| Finnish SEB Euro Short Rate Fund - BI (FI0008812763) | SEB Fund 3 - SEB Euro Short Rate Fund – HNWC BI-Class FIN (EUR) (LU2399984371) | 1.0000000 |
| Finnish SEB Euro Short Rate Fund - AI (FI0008812755) | SEB Fund 3 - SEB Euro Short Rate Fund – HNWD AI-Class FIN (EUR) (LU2399984454) | 1.0000000 |
| Finnish SEB Euro Bond Fund - B (FI0008802830) | SEB Fund 3 - SEB Euro Bond Fund – C B-Class FIN (EUR) (LU2399983720) | 1.0000000 |
| Finnish SEB Euro Bond Fund - A (FI0008802806) | SEB Fund 3 - SEB Euro Bond Fund – D A-Class FIN (EUR) (LU2399983993) | 1.0000000 |

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

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

Note 8. Significant Events during the year

Performance Fees

Effective 1 January 2022 SEB Fund 5 - SEB Danish Mortgage Bond Fund no longer charges a performance fee.

Investment Manager

Effective 13 May 2022, SEB Investment Management AB, Finland Branch was appointed as Investment Manager of the SEB Euro Bond Fund and the SEB Euro Short Rate Fund.

Prospectus

A new Prospectus was issued in May 2022.

Activation of new Sub-Funds

On 13 May 2022, the SEB Fund 5 - SEB Euro Bond Fund and SEB Fund 5 - SEB Euro Short Rate Fund were launched. There were no other significant events during the period.

Note 9. Subsequent Events after the year end

A new Prospectus was issued in January 2023.

On 10 February 2023 (Date of merger) SEB Flexible Bond Fund ("Merging Fund") was merged into Sweden-domiciled SEB Obligationsfond Flexibel SEK ("Receiving Fund").

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

The final exchange ratios used were as follows:

| Name of merging Fund | Name of receiving Sub-Fund | Exchange ratio* |
|--|--|-----------------|
| SEB Flexible Bond Fund – C (SEK) (LU0053967609) | SEB Obligationsfond Flexibel – A (SE0000577454) | 2.1813185 |
| SEB Flexible Bond Fund – D (SEK) (LU0053968599) | SEB Obligationsfond Flexibel – B (SE0019019225) | 0.0937501 |

There were no other subsequent events after the year end.

Independent auditor's report

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

Opinion

We have audited the financial statements of SEB Fund 5 (the "Fund") and each of its sub-funds, which comprise the combined statement of net assets and the schedule of investments as at 31 December 2022, 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 each of its sub-funds as at 31 December 2022, 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 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 Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nadia Faber

Luxembourg, 24 April 2023

Risk Disclosure (unaudited)

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

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

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

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

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

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

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

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

The below overview summarises the Fund indicating the VaR or commitment approach, the reference portfolio (in the case of relative VaR), the legal VaR limit, the lowest/highest and average utilisation of VaR (expressed as a percentage of the respective absolute or relative legal VaR limit) as well as the average level of leverage for the year ended 31 December 2022. Or in other cases, the minimum, maximum and average leverage within the commitment method:

| Fund | Relative/ Absolute VaR | Reference portfolio | Lowest utilisation of VaR | Highest utilisation of VaR | Average utilisation of VaR | Average Leverage FX forwards serving the purposes of unit-class(es) hedging, if any, are not included in the leverage calculation) | Average Leverage (including FX forwards for unit – class hedging) |
|---|------------------------------|------------------------|---------------------------------|----------------------------------|----------------------------------|--|--|
| SEB Fund 5 - SEB Dynamic Bond Fund* | Absolute | N/A | 5.16% | 16.50% | 11.69% | 89.69% | 89.69% |
| SEB Fund 5 - SEB Flexible Bond Fund SEK | Absolute | N/A | 1.23% | 3.29% | 2.56% | 0.00% | 0.00% |

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

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

| Fund | Commitment Method Leverage | | | |
|---|----------------------------|---------|---------|---------|
| | Limit | Minimum | Average | Maximum |
| SEB Fund 5 - SEB Corporate Bond Fund EUR | 100% | 0.00% | 2.43% | 7.37% |
| SEB Fund 5 - SEB Corporate Bond Fund SEK | 100% | 0.00% | 9.11% | 95.04% |
| SEB Fund 5 - SEB Danish Mortgage Bond Fund | 100% | 0.00% | 5.13% | 24.40% |
| SEB Fund 5 - SEB Euro Short Rate Fund | 100% | 0.00% | 0.00% | 0.00% |
| SEB Fund 5 - SEB Euro Bond Fund | 100% | 0.00% | 0.00% | 0.00% |

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

Remuneration Disclosure (unaudited)

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

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

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

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

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

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

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

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

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

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

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

Variable remuneration

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

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

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

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

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

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

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

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

The remuneration committee

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

Follow up

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

| Regulated staff | Paid remuneration and benefits, 2022 (thousand) USD |
|--|--|
| - Employees in leading strategic positions | 4,668 |
| - Employees responsible for control | 196 |
| - Risk-takers | 11,843 |
| - Employees whose total remuneration amounts to or exceeds the total remuneration to any of the Executive Board | - |
| | |
| | Total remuneration paid (thousand) USD |
| - All employees (fixed remuneration) | 23,172 |
| - All employees (variable remuneration) | 5,843 |
| - Executive management and employees that significantly affect the risk profile of the alternative investment fund | 16,511 |
| | |
| <i>Number of employees during the year</i> | <i>193</i> |

Sustainable Finance Disclosure Regulation (unaudited)

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

SEB Fund 5 Sub-Fund name:

SEB Corporate Bond Fund EUR

SEB Corporate Bond Fund SEK

SEB Dynamic Bond Fund

Euro Short Rate Fund

The following Sub-Funds are categorised as Article 6 Funds under the Sustainable Finance Disclosure Regulation.

SEB Fund 5 Sub-Fund name:

SEB Danish Mortgage Bond Fund

SEB Euro Bond Fund

SEB Flexible Bond Fund SEK

The periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 for the Sub Funds of SEB Fund 5 are disclosed overleaf.

Product name: SEB Corporate Bond Fund EUR

Legal entity identifier: 529900WC8A005FLRRT45

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

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



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

The sub-fund promoted environmental and social characteristics within the meaning of Article 8 of SFDR.

- To promote general sustainability characteristics, such as fair business practices, human rights, labour rights, anti-corruption and fair competition, the fund excluded companies that breached international norms and standards where the company could not present clear goals and ongoing measures to address the issue(s).
- To promote social and general sustainability characteristics, the fund excluded investments in companies that operated in sectors or business areas that were assessed to present major sustainability challenges, such as tobacco, recreational cannabis, pornography, commercial gambling, civilian weapons and alcohol.
- In order to accelerate the reduction of the global greenhouse gas emissions, the fund limited or had no exposure to companies involved in fossil fuels.
- The sub-fund integrated sustainability risks and opportunities by considering SEB Investment Management's proprietary sustainability model, in which companies were ranked on a set of sustainability performance parameters. Characteristics within the model included, but were not limited to, carbon emissions, climate solutions, diversity and equality.
- The sub-fund also integrated sustainability opportunities by prioritizing and promoting sustainability bonds, such as green bonds and social bonds in the investment process. This promoted, among other characteristics, energy efficiency, reduction of emissions and social projects.
- In addition, active ownership was exercised with the ambition of influencing companies in a more sustainable direction, related to the above-mentioned challenges and aspects.

More information on exclusion criteria could be found in the Sustainability Policy, available at the web page of the Management Company (sebgroup.com).

● How did the sustainability indicators perform?

The SEB Investment Management Sustainability Score (the "SIMS-S"), is central to our sustainability integration process and evaluation. SIMS-S focuses 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. The purpose of SIMS-S is to both produce a relevant forward-looking sustainability score for companies/issuers and to be a guide in relation to current and future sustainability factors possibly influencing long-term risks and opportunities. Together with fundamental analysis, SIMS-S is a tool in our sustainability analysis toolbox that enables us to invest in issuers that promote sustainability.

To compare issuers appropriately, we mainly use the adjusted SIMS-S, which is normalized within the relevant sectors and regions. An issuer with an adjusted score higher than five is above average in handling

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

risks and opportunities related to sustainability. The fund had an adjusted SIMS-S score of 5.7, which means that the fund is primarily invested in issuers who perform above average in their respective sector and region.

Another important part of the fund's sustainability strategy is to invest in green and other sustainable bonds. At the end of the year, 24% of the fund was invested in green bonds and 1% of the fund was invested in social bonds.

Engagement dialogues are also a central part of the sustainability strategy, and during the year, we have either directly or indirectly performed 40 dialogues on account of the fund.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

· On an exclusionary basis:

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

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

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

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

- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 3: GHG intensity of investee companies
- PAI 4: Exposure to companies active in the fossil sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 8: Emissions to water

- PAI 9: Hazardous waste ratio
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD guidelines for Multinational Enterprises.
- PAI 12: Unadjusted gender pay gap
- PAI 13: Board gender diversity
- PAI 14: Exposure to controversial weapons

During the investment period, these PAIs are considered:

- In engagement dialogues with issuers:

PAI 13 from Annex 1 - Table 1 of CDR (EU) 2022/1288



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Jan 1, 2022 to Dec 31, 2022

| Largest investments | Sector | % Assets | Country |
|-------------------------------------|------------------------|----------|----------------|
| ABN AMRO Bank NV | Financials | 2.1 | Netherlands |
| UBS Group AG | Financials | 2.06 | Switzerland |
| Credit Suisse Group AG | Financials | 1.97 | Switzerland |
| BPCE SA | Financials | 1.95 | France |
| Banco Santander SA | Financials | 1.91 | Spain |
| Skandinaviska Enskilda Banken AB | Financials | 1.87 | Sweden |
| Cooperatieve Rabobank UA | Financials | 1.86 | Netherlands |
| Intesa Sanpaolo SpA | Financials | 1.83 | Italy |
| Volkswagen International Finance NV | Consumer Discretionary | 1.82 | Germany |
| HSBC Holdings PLC | Financials | 1.79 | United Kingdom |
| Nordea Bank Abp | Financials | 1.73 | Finland |
| Citigroup Inc | Financials | 1.72 | United States |
| Morgan Stanley | Financials | 1.7 | United States |
| BNP Paribas SA | Financials | 1.68 | France |
| Societe Generale SA | Financials | 1.68 | France |

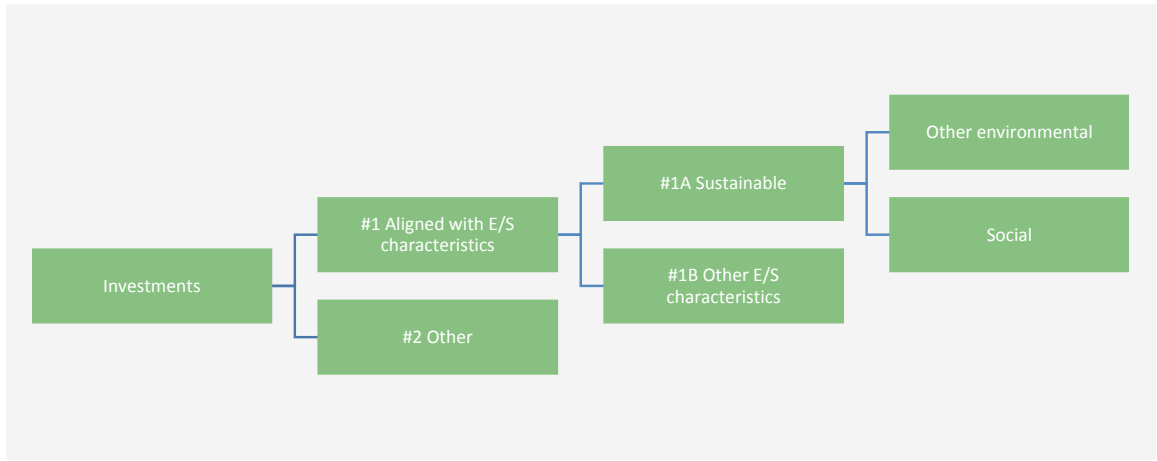


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

As at 31 December 2022 93.83% of the Assets under Management were aligned with E/S characteristics. As at 31 December 2022 6.17% of the Assets under Management were classified as "Other". These Assets consisted of Cash and Futures. The product did not commit to any sustainable investments during the period, and only cash, derivatives and sovereign exposures would fall under Other.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. As at 31 December 2022 93.83% of the Assets under Management were aligned with E/S characteristics.

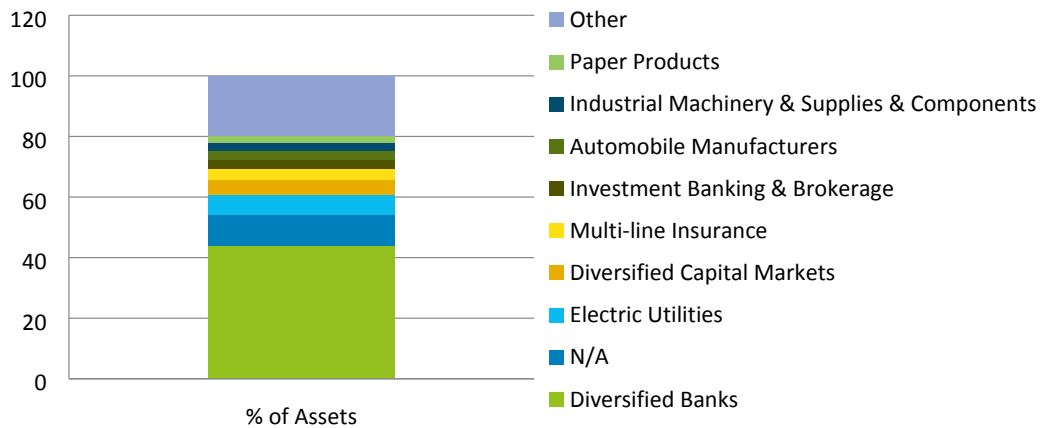
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. As at 31 December 2022 6.17% of the Assets under Management were classified as "Other". These Assets consisted of Cash and Futures.

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

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

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

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



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

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

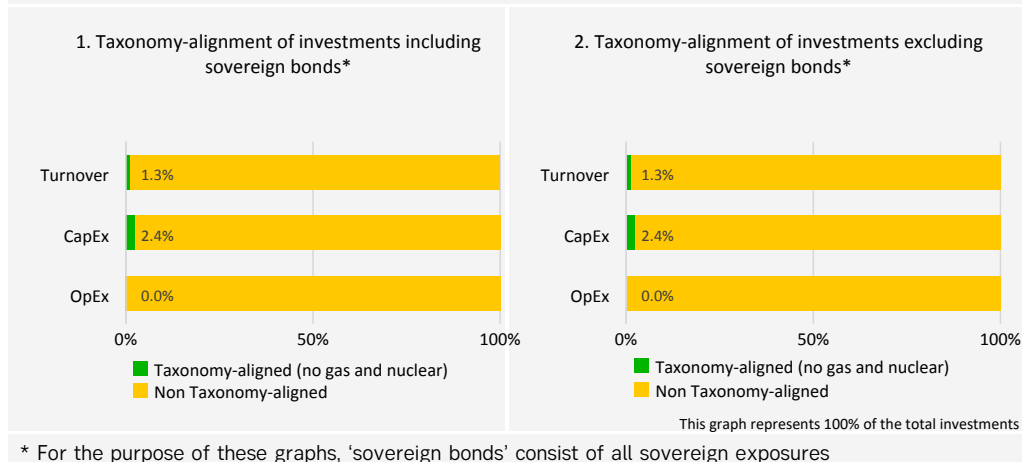
- Yes:
- In fossil gas
 - In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflects the "greenness" of investee companies today.
 - **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the 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?**

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

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

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



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

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

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



What was the share of socially sustainable investments?

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



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

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

The purpose of cash is liquidity and flows, the purpose of derivatives was efficient portfolio management techniques and the purpose of mortgage bonds, sovereigns, supnationals was for allocation/investment strategy reasons. The minimal environmental and social minimum safeguards include for mortgage bonds the exclusionary process where issuers with confirmed breaches of international

norms and standards are excluded and for sovereigns and supranationals there were no investments made in entities under US, EU, UK or OECD sanctions.



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

The fund has continued investing in green bonds during the year. Currently, green bonds account for 24% of the fund's assets. Green bonds are bonds where proceeds are earmarked for investments with a clear positive environmental impact. One such investment has been Ørsted green bonds. Ørsted has a clear green energy vision and was the first energy company to have its net-zero target validated by Science-Based Targets initiative (SBTi). Their green bond framework has a dark green shading from third party provider, Cicero. The proceeds of their green bonds go to financing offshore and onshore wind power, as well as solar PV projects which have a substantial contribution to climate change mitigation.

The fund also invested in green bonds in several other sectors, such as Banco Santander – financials, SKF – manufacturing, UPM Kymmene – paper, and Innogy – utilities.

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

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



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

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

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

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

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

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

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

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

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

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

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

Product name: SEB Corporate Bond Fund SEK

Legal entity identifier: 5299001YQTUR462R3602

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

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



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

The sub-fund promoted environmental and social characteristics within the meaning of Article 8 of SFDR, through the inclusion of investments in companies that successfully managed sustainability risks and opportunities. This was measured within companies' operations and products/services, the exclusion of companies with business models that promoted any significant negative social and/or environmental impact, and engagement through dialogues to influence companies in a more sustainable direction. SEB Investment Management Sustainability Score (SIMS-S) was central to our sustainability integration process and evaluation. SIMS-S focused on risks and opportunities related to sustainable development in company management, products and services, and operations. This was evaluated through the use of metrics, such as alignment with the Paris Agreement, carbon footprint, gender diversity, Taxonomy alignment, and revenues aligned with the sustainable development goals ("SDGs"). The fund used the SIMS-S framework and scores in its sustainable integration process.

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

● How did the sustainability indicators perform?

The sub-funds promote environmental and social characteristics.

The SEB Investment Management Sustainability Score (the "SIMS-S"), is central to our sustainability integration process and evaluation. SIMS-S focuses 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. The purpose of SIMS-S is to both produce a relevant forward-looking sustainability score for companies/issuers and to be a guidance in relation to current and future sustainability factors possibly influencing long-term risks and opportunities. Together with fundamental analysis, SIMS-S is a tool in our sustainability analysis toolbox which enables us to invest in issuers that promote sustainability.

To compare issuers appropriately, we mainly use the adjusted SIMS-S, which is normalized within the relevant sectors and regions. An issuer with an adjusted score higher than five is above average in handling risks and opportunities related to sustainability. The fund had an adjusted SIMS-S score of 5.9, which means that the fund is primarily invested in issuers who perform above average in their respective sector and region.

Another important part of the fund's sustainability strategy is to invest in green and other sustainable bonds. At the end of the year, 11% of the fund was invested in green bonds and 1% of the fund was invested in social bonds.

Engagement dialogues are also a central part of the sustainability strategy, and during the year, we have either directly or indirectly performed 68 dialogues on account of the fund.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

· On an exclusionary basis:

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

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

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

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

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

During the investment period, these PAIs are considered:

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Jan 1, 2022 to Dec 31, 2022

| Largest investments | Sector | % Assets | Country |
|----------------------------------|------------------------|----------|----------------|
| Bank of America Corp | Financials | 2.7 | United States |
| JPMorgan Chase & Co | Financials | 2.19 | United States |
| Banco Santander SA | Financials | 2.14 | Spain |
| BNP Paribas SA | Financials | 2.01 | France |
| Royal Bank of Scotland Group PLC | Financials | 1.97 | United Kingdom |
| Verizon Communications Inc | Communication Services | 1.92 | United States |
| HSBC Holdings PLC | Financials | 1.83 | United Kingdom |
| Wells Fargo & Co | Financials | 1.81 | United States |
| AT&T Inc | Communication Services | 1.77 | United States |
| Goldman Sachs Group | Financials | 1.73 | United States |
| Societe Generale SA | Financials | 1.72 | France |
| Skandinaviska Enskilda Banken AB | Financials | 1.61 | Sweden |
| ING Groep NV | Financials | 1.59 | Netherlands |
| Morgan Stanley | Financials | 1.55 | United States |
| Cooperatieve Rabobank UA | Financials | 1.54 | Netherlands |

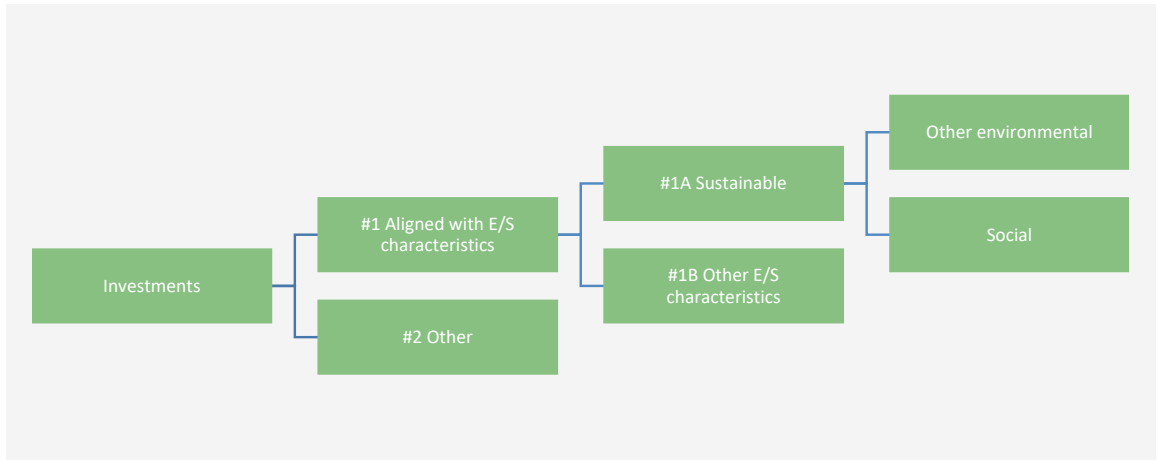


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

As at 31 December 2022 92.31% of the Assets under Management were aligned with E/S characteristics. As at 31 December 2022 7.69% of the Assets under Management were classified as "Other". These Assets consisted of Cash and Futures. The product did not commit to any sustainable investments during the period, and only cash, derivatives and sovereign exposures would fall under Other.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. As at 31 December 2022 92.31% of the Assets under Management were aligned with E/S characteristics.

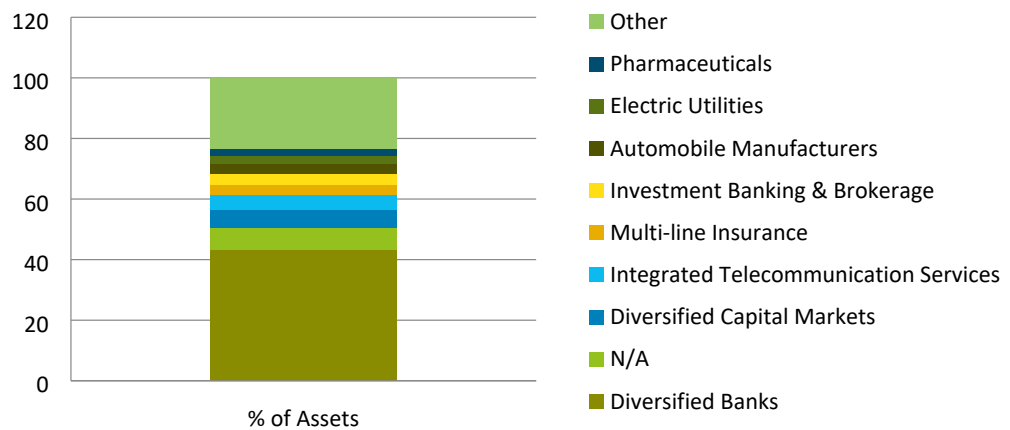
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. As at 31 December 2022 7.69% of the Assets under Management were classified as "Other". These Assets consisted of Cash and Futures.

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

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

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

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



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

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

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

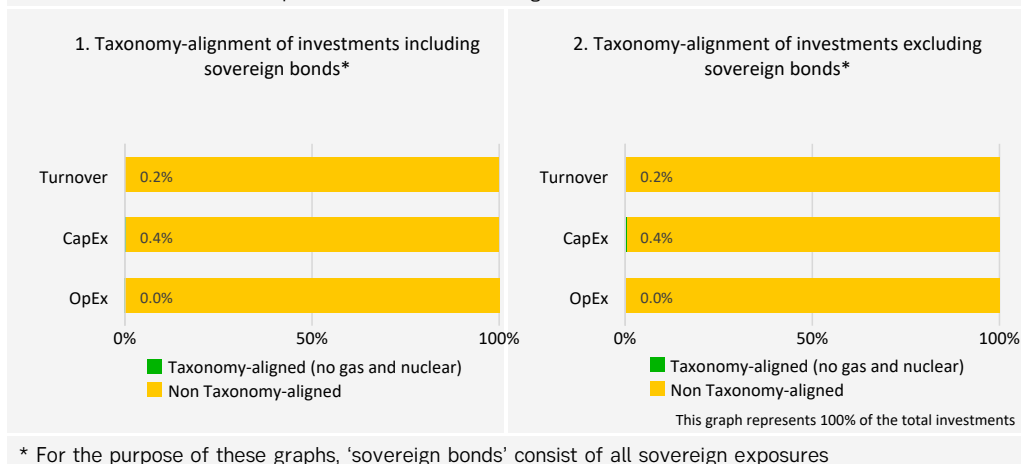
* available data on the sub-fund's investments are reported to be zero.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the 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?**

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

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

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



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

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



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



What was the share of socially sustainable investments?

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



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

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

The purpose of cash is 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. The minimal environmental and social minimum safeguards include for mortgage bonds the exclusionary process where issuers with confirmed breaches of international

norms and standards are excluded and for sovereigns and supranationals there were no investments made in entities under US, EU, UK or OECD sanctions.



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

The fund has continued investing in green bonds during the year. Currently, green bonds account for 11% of the fund's assets. Green bonds are bonds where proceeds are earmarked for investments with a clear positive environmental impact. One such investment has been Ørsted green bonds. Ørsted has a clear green energy vision and was the first energy company to have its net-zero target validated by Science-Based Targets initiative (SBTi). Their green bond framework has a dark green shading from third party provider, Cicero. The proceeds of their green bonds go to financing offshore and onshore wind power, as well as solar PV projects which have a substantial contribution to climate change mitigation.

The Fund also invested in green bonds in several other sectors, such as VR Group – transportation, SEB – financials, Stora Enso – paper, and Vattenfall – utilities.

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

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



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

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

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

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

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

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

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

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

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

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

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

Product name: SEB Dynamic Bond Fund

Legal entity identifier: 529900H6IOSORXW04096

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> Yes | <input type="radio"/> <input checked="" type="radio"/> 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 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 checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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

The sub-fund promoted environmental and social characteristics within the meaning of Article 8 of SFDR.

- To promote general sustainability characteristics, such as fair business practices, human rights, labour rights, anti-corruption, and fair competition, the fund excluded companies that breached international norms and standards where the company could not present clear goals and ongoing measures to address the issue(s).
- To promote social and general sustainability characteristics, the fund excluded investments in companies that operated in sectors or business areas that were assessed to present major sustainability challenges, such as tobacco, recreational cannabis, pornography, commercial gambling, civilian weapons, and alcohol.
- In order to accelerate the reduction of global greenhouse gas emissions, the fund limited or had no exposure to companies involved in fossil fuels.
- The sub-fund integrated sustainability risks and opportunities by considering SEB Investment Management's proprietary sustainability model, in which companies were ranked on a set of sustainability performance parameters. Characteristics within the model included, but were not limited to, carbon emissions, climate solutions, diversity, and equality.
- The sub-fund also integrated sustainability opportunities by prioritizing and promoting sustainability bonds, such as green bonds and social bonds, in the investment process. This promoted, among other characteristics, energy efficiency, reduction of emissions, and social projects.
- In addition, active ownership was exercised with the ambition of influencing companies in a more sustainable direction, related to the above-mentioned challenges and aspects.

More information on exclusion criteria could be found in the Management Company's sustainability policy (sebgroup.com).

● How did the sustainability indicators perform?

As part of the work to identify risks and opportunities related to sustainable development, we use SIMS-S (SEB Investment Management Sustainability Score). The purpose of SIMS-S is to provide a relevant, forward-looking and company-specific sustainability rating as well as to provide guidance in relation to current and future sustainability factors that may affect long-term risks and opportunities. Companies are assessed based on several different factors, such as emissions, environmental goals, gender equality, taxonomy-related revenue and SDG contributions, and all of these together form the basis of the score. SIMS-S is included as part of the sustainability analysis and, together with the fundamental analysis, is the basis when we select issuers that promote sustainability.

In order to compare companies in a relevant way, and in a correct context, we mainly use an adjusted rating where the rating is normalized within the relevant sector and region. A company that has an adjusted

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

score above 5 means that the company is better than average in terms of managing risks and opportunities linked to sustainable development. The fund had an adjusted SIMS-S score of 5.57, which means that the issuers the fund is invested in generally outperform within their sectors and regions. Another essential part of the fund's sustainability work is investing in green and sustainability-linked bonds. At the end of the year, this share amounted to roughly a quarter of the fund's value. Engagement dialogues are also a central part of the sustainability work, and during the year we have carried out 19 engagement dialogues for the fund's holdings. 45 issuers in the fund's investment universe are excluded due to the fund company's exclusion criteria.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

· On an exclusionary basis:

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

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

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

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

- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 3: GHG intensity of investee companies
- PAI 4: Exposure to companies active in the fossil sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 8: Emissions to water

- PAI 9: Hazardous waste ratio
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD guidelines for Multinational Enterprises.
- PAI 12: Unadjusted gender pay gap
- PAI 13: Board gender diversity
- PAI 14: Exposure to controversial weapons

During the investment period, these PAIs are considered:

- In engagement dialogues with issuers:

PAI 13 from Annex 1 - Table 1 of CDR (EU) 2022/1288



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Jan 1, 2022 to Dec 31, 2022

| Largest investments | Sector | % Assets | Country |
|---|------------------------|----------|---------|
| Sveriges Säkerställda Obligationer | Financials | 14.03 | Sweden |
| Stadshypotek AB | Financials | 8.48 | Sweden |
| Landshypotek Bank AB | Financials | 1.88 | Sweden |
| FastPartner AB | Real Estate | 1.77 | Sweden |
| Klövern | Real Estate | 1.74 | Sweden |
| Danske Bank A/S | Financials | 1.6 | Denmark |
| Telia Co AB | Communication Services | 1.54 | Sweden |
| International Bank for Reconstruction & Development | Supranationals | 1.39 | N/A |
| Svensk FastighetsFinansiering AB | Financials | 1.35 | Sweden |
| Islandsbanki HF | Financials | 1.28 | Iceland |
| Kungsleden AB | Real Estate | 1.27 | Sweden |
| Scania CV AB | Industrials | 1.26 | Sweden |
| Fastighets AB Balder | Real Estate | 1.25 | Sweden |
| Intea Fastigheter AB | Real Estate | 1.18 | Sweden |
| Teollisuuden Voima Oyj | Utilities | 1.04 | Finland |

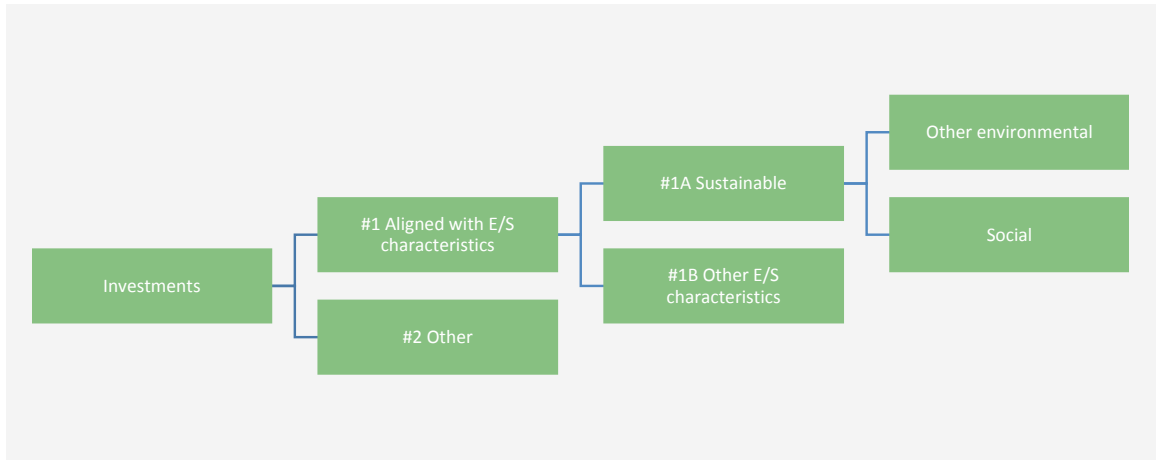


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

As at 31 December 2022 94.22% of the Assets under Management were aligned with E/S characteristics. As at 31 December 2022 5.78% of the Assets under Management were classified as "Other". These Assets consisted of Cash, Currency Contracts, Futures, Covered Bonds and Treasury Notes. The product did not commit to any sustainable investments during the period, and only cash, derivatives and sovereign exposures would fall under Other.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. As at 31 December 2022 94.22% of the Assets under Management were aligned with E/S characteristics.

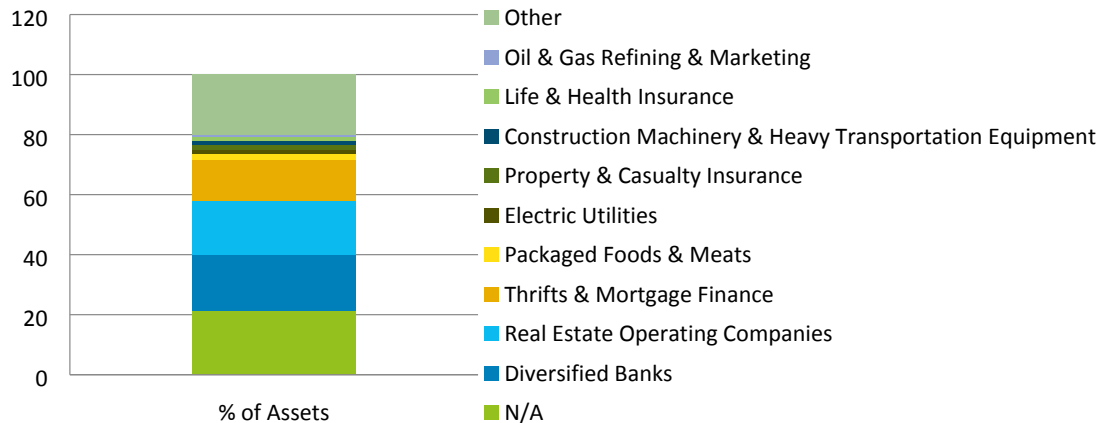
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. As at 31 December 2022 5.78% of the Assets under Management were classified as "Other". These Assets consisted of Cash, Currency Contracts, Futures, Covered Bonds and Treasury Notes.

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

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

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

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



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

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

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

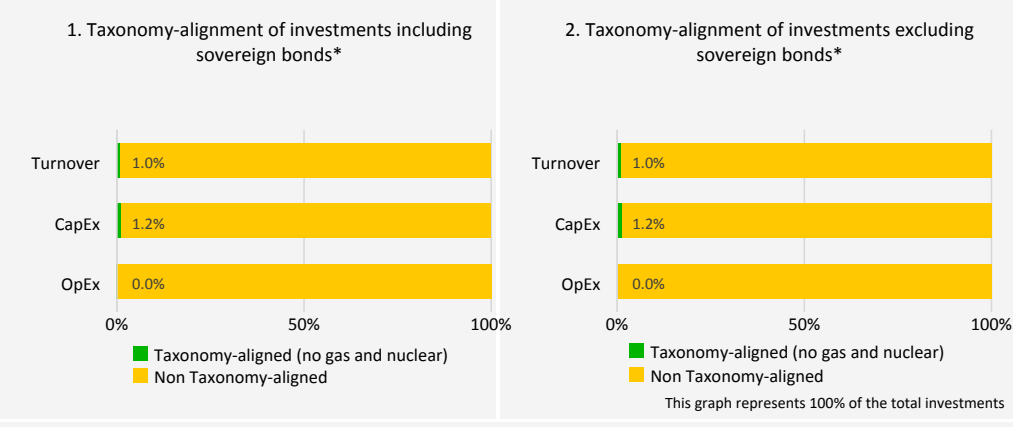
* available data on the sub-fund's investments are reported to be zero.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green

economy.
 - **operational expenditure** (OpEx) reflects the 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?**

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

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

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



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

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

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



What was the share of socially sustainable investments?

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



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

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

The purpose of cash is 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. The minimal environmental and social minimum safeguards include for mortgage bonds the exclusionary process where issuers with confirmed breaches of international

norms and standards are excluded and for sovereigns and supranationals there were no investments made in entities under US, EU, UK or OECD sanctions.



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

The fund has been invested in a number of green bonds during the year, and it held about a fourth of its assets in green bonds at year end. The green bonds are bonds where the use of proceeds is earmarked for investments with a clear positive environmental impact. The fund has, for example, been invested in green bonds issued by real estate companies, fish producers and utilities, as well as companies in renewable energy, such as Bonheur, Scatec, Arise, Aker Horizons and European Energy. The fund has also invested in green bonds from the European Investment Bank, and well-known companies like Arla, Boliden, NCC, Ørsted, SCA and Telia. The fund has also been invested in other types of labelled bonds. Some examples are social bonds from Getinge and SBB, sustainable bonds from the investment company VEF and the International Bank of Reconstruction and Development, as well as sustainability-linked bonds from issuers like Kinnevik, Kährs, and Greenfood.

The fund excludes companies that do not meet the fund company's extensive criteria for sustainability. This includes the Norwegian oil sector, with issuers like Aker BP and its main owner Aker, the gambling sector, with issuers like Betsson and LeoVegas, the defense sector, with issuers like SAAB and Kongsberg, and the tobacco company, Swedish Match.

The fund managers and the fund company have had engagement dialogues with companies related to their sustainability work. The dialogues have had a focus on environmental characteristics, with reducing greenhouse gas emissions being the main target. Sustainability-linked remuneration for management, reporting on scope 1-3 emissions, and a clear pathway to reduce these by committing to science-based targets have been points of engagement. During the year we have had engagement dialogues Castellum, Corem, Teollisuuden Voima Oyj and Ørsted, among others.



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

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

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

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

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

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

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

Product name: SEB Euro Short Rate Fund

Legal entity identifier: 5493003IB3D0FUEJ6M64

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

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



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

The sub-fund promoted environmental and social characteristics within the meaning of Article 8 of SFDR.

To promote general sustainability characteristics, such as fair business practices, human rights, labor rights, anti-corruption and fair competition, the sub-fund excluded companies that breached international norms and standards where the company could not present clear goals and ongoing measures to address the issue(s).

To promote social and general sustainability characteristics, the sub-fund excluded investments in companies that operated in sectors or business areas that were assessed to present major sustainability challenges, such as tobacco, recreational cannabis, pornography, commercial gambling, civilian weapons and alcohol.

In order to accelerate the reduction of the global greenhouse gas emissions, the sub-fund limited or had no exposure to companies involved in fossil fuels.

The sub-fund integrated sustainability risk and opportunities by considering SEB Investment Management's proprietary sustainability model, in which companies were ranked on a set of sustainability performance parameters. Characteristics within the model included, but were not limited to, carbon emissions, climate solutions, diversity, and equality. The sub-fund also integrated sustainability opportunities by prioritizing and promoting sustainability bonds such as green bonds and social bonds in the investment process. This promoted among other characteristics energy efficiency, reduction of emissions, and social projects.

In addition, active ownership was exercised with the ambition of influencing companies in a more sustainable direction, related to above-mentioned challenges and aspects.

More information on exclusion criteria could be found in the Sustainability Policy, available at the web page of the Management Company (sebgroup.com).

● How did the sustainability indicators perform?

The sub-funds promote environmental and social characteristics.

To promote general sustainability characteristics, such as fair business practices, human rights, labour rights, anti-corruption and fair competition, the fund excludes companies that breach international norms and standards where the company cannot present clear goals and ongoing measures to address the issue (s).

To promote social and general sustainability characteristics, the fund excludes investments in companies that operate in sectors or business areas that are assessed to present major sustainability challenges, such as tobacco, recreational cannabis, pornography, commercial gambling, civilian weapons and alcohol.

In order to accelerate the reduction of the global greenhouse gas emissions, the fund will limit or have no exposure to companies involved in fossil fuels.

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

The sub-fund integrates sustainability risks and opportunities by considering SEB Investment Management's proprietary sustainability model, in which companies are ranked on a set of sustainability performance parameters. Characteristics within the model include, but are not limited to, carbon emissions, climate solutions, diversity and equality.

To compare issuers appropriately, we mainly use the adjusted SIMS-S, which is normalized within the relevant sectors and regions. An issuer with an adjusted score higher than five is above average in handling risks and opportunities related to sustainability. The fund had an adjusted SIMS-S score of 5.4, which means that the fund is primarily invested in issuers who perform above average in their respective sector and region.

The sub-fund also integrates sustainability opportunities by prioritizing and promoting sustainability bonds, such as green bonds and social bonds in the investment process. This promotes, among other characteristics, energy efficiency, reduction of emissions and social projects.

In addition, active ownership is exercised with the ambition of influencing companies in a more sustainable direction, related to above-mentioned challenges and aspects. More information on exclusion criteria can be found at: [Fondbolagets_Hallbarhetspolicy_feb22_eng_v2.pdf](#) (sebgroup.com)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

· On an exclusionary basis:

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

- PAI 4: Exposure to companies active in the fossil sector

- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises

- PAI 14: Exposure to controversial weapons

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

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

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

During the investment period, these PAIs are considered:

- In engagement dialogues with issuers:

PAI 13 from Annex 1 - Table 1 of CDR (EU) 2022/1288



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Jan 1, 2022 to Dec 31, 2022

| Largest investments | Sector | % Assets | Country |
|-------------------------------------|------------------------|----------|---------------|
| UPM-Kymmene OYJ | Materials | 6.3 | Finland |
| Sandvik AB | Industrials | 4.19 | Sweden |
| Danske Bank A/S | Financials | 3.55 | Denmark |
| NEOT | Materials | 3.12 | Finland |
| Volvo Treasury AB | Industrials | 3.1 | Sweden |
| Neste Oyj | Energy | 3.04 | Finland |
| Elisa OYJ | Communication Services | 3.01 | Finland |
| LocalTapiola Finance Ltd | Financials | 2.96 | Finland |
| Toyota Motor Finance Netherlands BV | Consumer Discretionary | 2.76 | Japan |
| Bank of America Corp | Financials | 2.75 | United States |
| Finnlines OYJ | Industrials | 2.75 | Finland |
| Skandinaviska Enskilda Banken AB | Financials | 2.51 | Sweden |
| OP Corporate Bank plc | Financials | 2.43 | Finland |
| Pohjolan Voima Oy | Energy | 2.39 | Finland |
| S-Pankki Oyj | Financials | 2.33 | Finland |

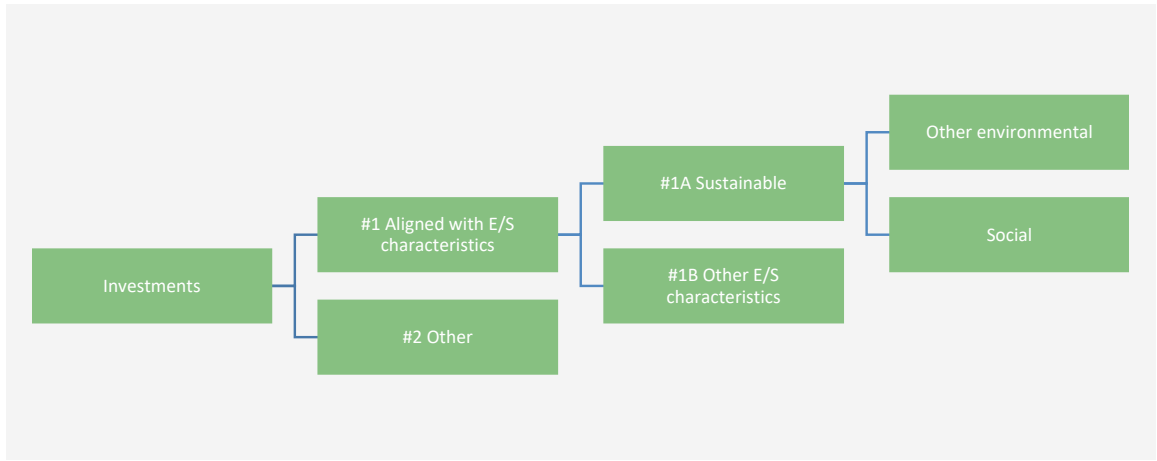


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

As at 31 December 2022 90.43% of the Assets under Management were aligned with E/S characteristics. As at 31 December 2022 9.57% of the Assets under Management were classified as "Other". These Assets consisted of Cash. The product did not commit to any sustainable investments during the period, and only cash, derivatives and sovereign exposures would fall under Other.



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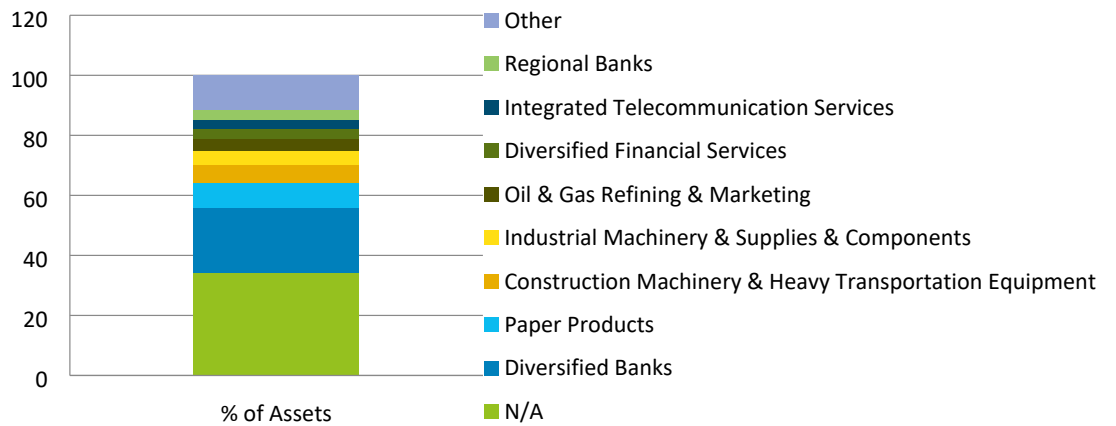
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. As at 31 December 2022 9.57% of the Assets under Management were classified as "Other". These Assets consisted of Cash.

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

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

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



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

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

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

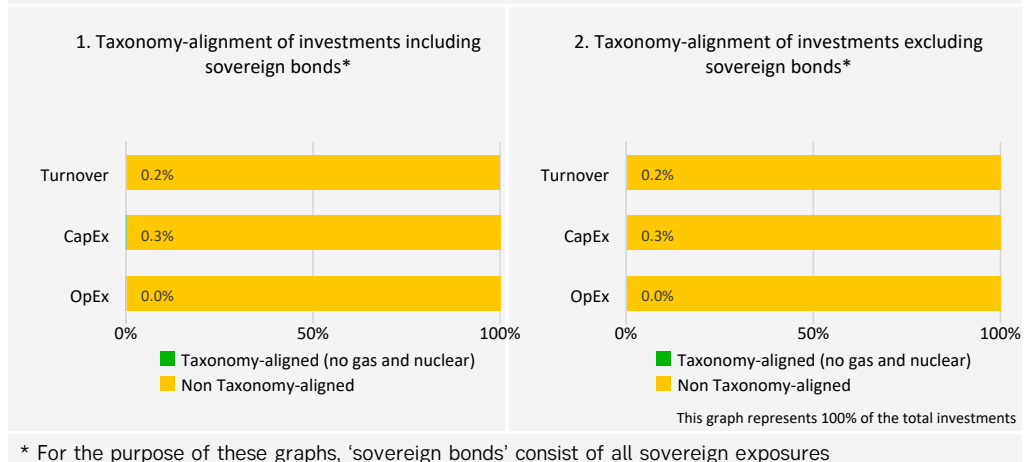
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Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the 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?**

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

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

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



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

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



What was the share of socially sustainable investments?

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



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

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

The purpose of cash is 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. The minimal environmental and social minimum safeguards include for mortgage bonds the exclusionary process where issuers with confirmed breaches of international

norms and standards are excluded and for sovereigns and supranationals there were no investments made in entities under US, EU, UK or OECD sanctions.



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

The fund invested in green or social bonds in several sectors, such as Banco Bilbao Vizcaya (social), SEB – financials, Vattenfall – utilities, Kojamo – other financial, and YIT – home construction.

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



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

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

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

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

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

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

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

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