

# Unaudited Semi-Annual Report

## SEB Fund 5

Status: 30 June 2023

**Notice**

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

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# Additional Information to the Investors in Germany

## As at 30 June 2023

### **Units in circulation:**

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

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

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

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

The information disclosed above is as at 30 June 2023 and this may change after the period end. The current Sub-Funds in circulation and the current registrations per unit class are visible in the distribution matrix on [www.sebgroup.lu](http://www.sebgroup.lu).

# Organisation

## **Management Company:**

SEB Investment Management AB  
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

Kjell Norling  
CEO  
PP Pension  
Kammakargatan 22  
Stockholm, Sweden

Leif Almhorn  
CEO  
Almhorn & Partner AB  
Sweden

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

## **Representatives and Paying Agents outside Luxembourg:**

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

## **Investment Managers:**

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

SEB Investment Management AB  
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, six Sub-Funds of SEB Fund 5 are at the Investors' disposal:

<b>Sub- Fund name:</b>	<b>Base currency:</b>
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

Luxembourg-domiciled SEB Fund 5 – SEB Flexible Bond Fund SEK merged with Sweden-domiciled SEB Obligationsfond Flexibel SEK on 13 February 2023. See Note 6 for further details.

The base currency of the Fund is USD

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

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

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

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

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

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

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

# Management Report

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 2023 – June 2023: AI Revolution, Disinflation Trends and Resilient Economies**

The disinflationary trend continued in the first half of the year as energy prices fell due to improvements in supply and demand, while wage costs moderated. Goods inflation declined amid fading supply chain disruptions and weakening demand for goods. Services inflation in Europe and the US remained elevated due to post-COVID demand and strong labour markets, while price pressures in Asia were more moderate. Global growth came in below trend, but above consensus, while first-quarter corporate profits surpassed estimates, leading to upward revisions in growth and earnings forecasts. In the US, hard macro data came in stronger than expected, defying fears that high inflation and interest rates would cause a recession. Concerns for the global banking sector, which arose in March with the US regional banking crisis, eased after quick liquidity support from the US Federal Reserve (the Fed) and stabilisation of bank deposit outflows. The US also avoided defaulting on its debt by raising its debt ceiling in a last-minute deal. The Eurozone entered a technical recession in the first quarter as growth was revised down due to lower household spending and public expenditures. China's recovery disappointed as manufacturing activity slowed, its housing market slumped, and its labour market remained weak, increasing expectations for more stimulus ahead. Global financial conditions eased but remained elevated as central banks continued to tighten policy to curb inflation. Central banks maintained a hawkish stance and signalled further rate hikes to restore their credibility. The Fed held rates steady in June but lifted its rate projection due to persistently high inflation and a resilient economy.

Global stocks, especially US equities, saw a significant rise, with the S&P 500 entering bull market territory. This rally was largely driven by a re-rating of mega-cap tech companies, boosted by optimism around artificial intelligence (AI), but gradually extended to other sectors as well. Despite many investors entering the year with bearish expectations, anticipating a US recession and a sharp decline in corporate profits, the stock market remained resilient. Concerns about the global banking sector, following the collapse of US regional banks, led to a temporary decline in risk sentiment and a move towards safe-haven assets. However, as liquidity issues appeared to be confined, contagion fears subsided, and risk appetite rebounded. Market volatility and credit spreads, which had increased during the financial turmoil, decreased as banking worries faded. Despite the risk of a looming US debt default, equity and credit markets remained relatively stable. Hawkish central bank rhetoric led to an upward shift in market expectations for future interest rates, leading to higher short-term bond yields and an inverted yield curve.

Optimism for AI boosted returns for chip producers and tech companies this year. Valuations of firms like Nvidia, companies seen as key beneficiaries of the technology, skyrocketed. As AI is projected to revolutionise work practices and increase labour productivity across industries, SEB Investment Management AB (SEB IM AB) decided to launch the SEB Artificial Intelligence Fund – a thematic fund focusing on companies that enable the use or development of AI – to capitalise on its growth potential and meet the increasing demand for AI investments. SEB IM AB published its annual sustainability report detailing their progress in working with sustainability and corporate governance issues, and how SEB IM AB, as active owners, continue to engage and influence companies in which they invest.

In the second half of 2023, market focus will likely shift to growth as investors have become less worried about inflation, which has fallen in line with 2023's market forecast. Investors will also focus on when central banks, particularly the Fed, which is nearing its peak rate, will conclude their hiking cycles and start cutting interest rates. Despite a strong US economy, there are signs of a weaker macroeconomic backdrop due to past rate hikes and tightening credit conditions. The question is whether the Fed can avoid a recession with continued rate hikes. The effectiveness of China's measures to boost its recovery and global growth is also a key concern. While we anticipate a slowdown in growth, a severe contraction seems less likely this year due to resilient economic data. We expect inflation to continue falling, which should put downward pressure on bond yields and, in our view, lead to a shift in monetary policy. Lower yields, a robust economy, and stable corporate earnings should support risk assets like equities and credit. Given investors' historically low exposure to stocks, we see the potential for stable equity returns over the next three to six months.

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, 11 July 2023

**SEB Investment Management AB**

The Board of Directors



# Schedule of Investments

## As at 30 June 2023

### SEB Fund 5 - SEB Corporate Bond Fund EUR

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
<b>Bonds indicated in 1,000 currency units</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
<b>Austria</b>				
0.88 % Erste Group Bank AG 'EMTN' FRN	15/11/32	1,000	815,800.36	0.47
<b>Total Austria</b>			<b>815,800.36</b>	<b>0.47</b>
<b>Belgium</b>				
4.38 % KBC Group NV 'EMTN' FRN	23/11/27	1,000	992,472.38	0.57
4.38 % KBC Group NV 'EMTN' FRN	19/04/30	1,000	990,166.57	0.57
<b>Total Belgium</b>			<b>1,982,638.95</b>	<b>1.14</b>
<b>Canada</b>				
3.75 % National Bank of Canada 'EMTN'	25/01/28	2,000	1,948,978.03	1.12
4.13 % Royal Bank of Canada	05/07/28	1,000	992,486.45	0.57
<b>Total Canada</b>			<b>2,941,464.48</b>	<b>1.69</b>
<b>Denmark</b>				
1.38 % Danske Bank A/S 'EMTN' FRN	12/02/30	2,000	1,851,988.43	1.06
1.50 % Orsted AS	26/11/29	2,000	1,741,187.04	1.00
4.13 % Orsted AS 'EMTN'	01/03/35	1,500	1,521,863.33	0.88
<b>Total Denmark</b>			<b>5,115,038.80</b>	<b>2.94</b>
<b>Finland</b>				
0.38 % Elenia Verkko Oyj 'EMTN'	06/02/27	2,000	1,747,182.51	1.00
1.13 % Elisa Oyj 'EMTN'	26/02/26	1,000	921,171.62	0.53
1.63 % Fortum Oyj 'EMTN'	27/02/26	2,000	1,871,904.90	1.08
4.38 % Nokia Oyj 'EMTN'	21/08/31	2,000	1,968,078.36	1.13
1.13 % Nordea Bank Abp 'EMTN'	16/02/27	1,000	901,459.15	0.52
2.50 % Nordea Bank Abp 'EMTN'	23/05/29	1,000	911,349.75	0.52
3.50 % Nordea Bank Abp 'GMTN' FRN (Perpetual)	-	1,000	933,289.22	0.54
5.00 % Oma Saastopankki Oyj 'EMTN'	26/09/24	1,000	982,144.53	0.56
1.63 % OP Corporate Bank plc FRN	09/06/30	3,000	2,764,180.62	1.59
2.50 % Sampo Oyj 'EMTN' FRN	03/09/52	3,000	2,318,301.92	1.33
0.63 % Stora Enso Oyj 'EMTN'	02/12/30	2,000	1,545,786.84	0.89
2.63 % Teollisuuden Voima Oyj 'EMTN'	31/03/27	2,000	1,867,502.15	1.07
4.75 % Teollisuuden Voima Oyj 'EMTN'	01/06/30	1,000	998,825.16	0.57
0.13 % UPM-Kymmene Oyj 'EMTN'	19/11/28	2,250	1,843,876.51	1.06
2.38 % VR-Yhtymä Oyj	30/05/29	2,000	1,820,667.01	1.05
<b>Total Finland</b>			<b>23,395,720.25</b>	<b>13.44</b>
<b>France</b>				
2.38 % Banque Federative du Credit Mutuel SA 'EMTN'	24/03/26	2,000	1,899,390.42	1.09
4.38 % Banque Federative du Credit Mutuel SA 'EMTN'	02/05/30	1,000	991,258.10	0.57
2.10 % BNP Paribas SA 'EMTN'	07/04/32	1,000	841,628.74	0.48
0.38 % BNP Paribas SA 'EMTN' FRN	14/10/27	2,000	1,755,959.78	1.01
2.88 % BPCE SA 'EMTN'	22/04/26	2,000	1,924,099.41	1.10
2.13 % BPCE SA FRN	13/10/46	1,000	714,226.72	0.41
2.38 % Carrefour SA 'EMTN'	30/10/29	2,000	1,823,890.51	1.05

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

## SEB Fund 5 - SEB Corporate Bond Fund EUR

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
4.13 % Carrefour SA 'EMTN'	12/10/28	1,000	1,006,809.47	0.58
4.00 % Credit Agricole SA FRN (Perpetual)	-	1,000	867,927.25	0.50
1.88 % Credit Agricole SA/London 'EMTN'	20/12/26	2,000	1,855,824.25	1.07
3.38 % Credit Mutuel Arkea SA 'EMTN'	19/09/27	2,000	1,939,853.21	1.11
4.25 % Electricite de France SA 'EMTN'	25/01/32	2,000	1,975,503.03	1.13
1.50 % Engie SA 'EMTN'	27/03/28	2,000	1,806,795.49	1.04
1.38 % Orange SA 'EMTN'	20/03/28	2,000	1,814,138.27	1.04
5.25 % Societe Generale SA 'EMTN' FRN	06/09/32	2,000	1,978,400.34	1.14
<b>Total France</b>			<b>23,195,704.99</b>	<b>13.32</b>
<b>Germany</b>				
4.25 % Allianz SE 'EMTN' FRN	05/07/52	900	834,630.77	0.48
4.60 % Allianz SE 'EMTN' FRN	07/09/38	2,000	1,945,354.01	1.12
4.63 % Commerzbank AG 'EMTN' FRN	21/03/28	3,500	3,440,585.16	1.98
1.00 % Deutsche Bank AG 'EMTN' FRN	19/11/25	200	188,820.67	0.11
5.88 % Hannover Rueck SE FRN	26/08/43	2,000	2,081,304.72	1.19
<b>Total Germany</b>			<b>8,490,695.33</b>	<b>4.88</b>
<b>Iceland</b>				
0.38 % Landsbankinn HF 'EMTN'	23/05/25	2,000	1,786,651.35	1.02
<b>Total Iceland</b>			<b>1,786,651.35</b>	<b>1.02</b>
<b>Ireland</b>				
1.00 % Smurfit Kappa Treasury ULC	22/09/33	700	520,206.23	0.30
<b>Total Ireland</b>			<b>520,206.23</b>	<b>0.30</b>
<b>Italy</b>				
5.40 % Assicurazioni Generali SpA 'EMTN'	20/04/33	1,000	1,012,457.12	0.58
1.75 % Intesa Sanpaolo SpA 'EMTN'	04/07/29	3,000	2,565,730.88	1.47
2.20 % UniCredit SpA 'EMTN' FRN	22/07/27	2,000	1,846,948.29	1.06
<b>Total Italy</b>			<b>5,425,136.29</b>	<b>3.11</b>
<b>Luxembourg</b>				
0.75 % Traton Finance Luxembourg SA 'EMTN'	24/03/29	1,500	1,231,738.06	0.71
<b>Total Luxembourg</b>			<b>1,231,738.06</b>	<b>0.71</b>
<b>Netherlands</b>				
0.50 % ABN AMRO Bank NV 'EMTN'	23/09/29	2,000	1,593,047.18	0.91
4.38 % ABN AMRO Bank NV FRN (Perpetual)	-	2,000	1,807,996.37	1.04
3.25 % Cooperatieve Rabobank UA FRN (Perpetual)	-	2,000	1,662,917.13	0.95
1.25 % E.ON International Finance BV 'EMTN'	19/10/27	2,000	1,818,917.54	1.04
0.25 % H&M Finance BV 'EMTN'	25/08/29	2,000	1,615,723.79	0.93
0.88 % ING Groep NV 'EMTN' FRN	09/06/32	2,000	1,689,151.83	0.97
5.00 % ING Groep NV 'EMTN' FRN	20/02/35	4,000	3,895,359.10	2.24
2.63 % Volkswagen International Finance NV	16/11/27	3,000	2,797,656.14	1.61
<b>Total Netherlands</b>			<b>16,880,769.08</b>	<b>9.69</b>
<b>Norway</b>				
0.25 % DNB Bank ASA 'EMTN' FRN	23/02/29	2,000	1,657,561.52	0.95
4.63 % DNB Bank ASA 'EMTN' FRN	28/02/33	1,000	979,456.34	0.56

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

## SEB Fund 5 - SEB Corporate Bond Fund EUR

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
1.88 % Storebrand Livsforsikring AS FRN	30/09/51	3,000	2,175,811.26	1.25
<b>Total Norway</b>			<b>4,812,829.12</b>	<b>2.76</b>
<b>Spain</b>				
6.00 % Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	-	2,000	1,883,864.97	1.08
5.75 % Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN	15/09/33	1,000	988,182.56	0.57
0.63 % Banco Santander SA 'EMTN' FRN	24/06/29	3,000	2,487,038.67	1.43
4.13 % Banco Santander SA FRN (Perpetual)	-	2,000	1,504,122.55	0.86
6.13 % CaixaBank SA 'EMTN' FRN	30/05/34	1,000	990,739.85	0.57
5.88 % CaixaBank SA FRN (Perpetual)	-	3,000	2,691,380.06	1.55
<b>Total Spain</b>			<b>10,545,328.66</b>	<b>6.06</b>
<b>Sweden</b>				
2.50 % Electrolux AB 'EMTN'	18/05/30	3,000	2,683,291.17	1.54
0.88 % EQT AB	14/05/31	3,000	2,125,046.33	1.22
2.75 % Investor AB	10/06/32	1,000	927,204.62	0.53
4.00 % Lansforsakringar Bank AB 'EMTN'	18/01/27	3,000	2,955,649.91	1.70
3.75 % Sandvik AB 'EMTN'	27/09/29	2,000	1,976,681.47	1.13
4.00 % Skandinaviska Enskilda Banken AB	09/11/26	1,000	987,692.45	0.57
1.38 % Skandinaviska Enskilda Banken AB 'GMTN' FRN	31/10/28	2,000	1,973,912.56	1.13
3.13 % SKF AB	14/09/28	2,000	1,925,611.02	1.11
0.05 % Svenska Handelsbanken AB	03/09/26	2,000	1,754,002.23	1.01
3.63 % Swedbank AB 'GMTN' FRN	23/08/32	4,000	3,659,983.24	2.10
0.75 % Tele2 AB 'EMTN'	23/03/31	2,000	1,560,169.36	0.90
0.13 % Vattenfall AB 'EMTN'	12/02/29	2,000	1,656,559.32	0.95
<b>Total Sweden</b>			<b>24,185,803.68</b>	<b>13.89</b>
<b>Switzerland</b>				
0.25 % UBS Group AG 'EMTN' FRN	05/11/28	2,000	1,640,688.60	0.94
1.25 % UBS Group AG 'EMTN' FRN	17/07/25	3,000	2,871,180.66	1.65
3.13 % UBS Group AG 'EMTN' FRN	15/06/30	1,000	916,640.67	0.53
<b>Total Switzerland</b>			<b>5,428,509.93</b>	<b>3.12</b>
<b>United Kingdom</b>				
1.13 % Barclays Plc 'EMTN' FRN	22/03/31	2,000	1,730,922.13	0.99
3.38 % British Telecommunications Plc 'EMTN'	30/08/32	3,000	2,823,834.89	1.62
4.79 % HSBC Holdings Plc 'EMTN' FRN	10/03/32	1,000	1,002,015.65	0.58
4.86 % HSBC Holdings Plc 'EMTN' FRN	23/05/33	1,000	1,003,849.65	0.58
4.75 % HSBC Holdings Plc 'EMTN' FRN (Perpetual)	-	2,000	1,692,744.62	0.97
1.50 % Lloyds Banking Group Plc 'EMTN'	12/09/27	2,000	1,792,764.71	1.03
4.07 % NatWest Group Plc 'EMTN' FRN	06/09/28	2,000	1,937,634.89	1.11
5.76 % NatWest Group Plc 'EMTN' FRN	28/02/34	1,000	987,049.83	0.57
4.87 % Standard Chartered Plc FRN	10/05/31	3,000	2,962,510.47	1.70
<b>Total United Kingdom</b>			<b>15,933,326.84</b>	<b>9.15</b>
<b>United States of America</b>				
0.65 % Bank of America Corp 'EMTN' FRN	26/10/31	2,000	1,543,908.08	0.89
0.69 % Bank of America Corp 'EMTN' FRN	22/03/31	1,000	790,210.00	0.45
0.88 % Chubb INA Holdings Inc	15/12/29	2,000	1,639,805.06	0.94
0.50 % Citigroup Inc 'EMTN' FRN	08/10/27	2,000	1,759,895.61	1.01
3.71 % Citigroup Inc FRN	22/09/28	1,000	975,296.41	0.56

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

## SEB Fund 5 - SEB Corporate Bond Fund EUR

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets	
1.10 % Coca-Cola Co/The	02/09/36	1,000	743,996.28	0.43	
0.25 % Goldman Sachs Group Inc/The 'EMTN'	26/01/28	3,000	2,508,429.75	1.44	
1.25 % International Business Machines Corp 'EMTN'	09/02/34	1,000	767,361.72	0.44	
1.50 % JPMorgan Chase & Co 'EMTN'	29/10/26	2,000	1,849,687.67	1.06	
1.75 % Morgan Stanley 'GMTN'	30/01/25	2,000	1,923,914.75	1.11	
1.74 % Wells Fargo & Co 'EMTN' FRN	04/05/30	2,000	1,708,641.16	0.98	
<b>Total United States of America</b>			<b>16,211,146.49</b>	<b>9.31</b>	
<b>Total Bonds</b>			<b>168,898,508.89</b>	<b>97.00</b>	
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>168,898,508.89</b>	<b>97.00</b>	
<b>Total Portfolio</b>			<b>168,898,508.89</b>	<b>97.00</b>	
<b>Credit default swap</b>					
JP Morgan/iTraxx Europe Series 38 V1 5Y	20/12/27	100,000	(1,292.76)	(0.00)	
<b>Total credit default swaps</b>			<b>(1,292.76)</b>	<b>(0.00)</b>	
An amount of EUR 14,198.99 is held at cash collateral for these positions.					
<b>Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)</b>					
<b>Sold financial futures contracts</b>	<b>Commitment in EUR</b>				
Eurex Euro Bobl Future	(5,777,000.00)	07/09/23	(50)	88,772.80	0.05
Eurex Euro Bund Future	(6,666,000.00)	07/09/23	(50)	90,606.85	0.05
<b>Total financial futures contracts (total unrealised)</b>			<b>179,379.65</b>	<b>0.10</b>	
An amount of EUR 440,986.06 is held as cash collateral for these positions.					

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

## SEB Fund 5 - SEB Corporate Bond Fund EUR

	Market value in EUR	% of Net Assets
<b>Cash at bank and at broker</b>		
Cash at bank and at broker	4,101,525.42	2.36
<b>Total Cash at bank and at broker</b>	<b>4,101,525.42</b>	<b>2.36</b>
<b>Other assets</b>		
Dividends receivable	350,684.86	0.20
Interest receivable on bonds	1,743,761.70	1.00
Bank interest receivable on cash accounts	30,123.66	0.02
Receivable on subscriptions	140,247.91	0.08
<b>Total other assets</b>	<b>2,264,818.13</b>	<b>1.30</b>
<b>Liabilities</b>		
Bank overdraft	(0.27)	(0.00)
Management fees	(50,818.44)	(0.04)
Taxe d'abonnement	(7,878.04)	(0.00)
Payable on purchase of securities	(996,150.00)	(0.57)
Payable on redemptions	(261,483.87)	(0.15)
Interest payable on credit default swaps	(27.78)	(0.00)
Other liabilities	(923.30)	(0.00)
<b>Total liabilities</b>	<b>(1,317,281.70)</b>	<b>(0.76)</b>
<b>Total Net Assets as at 30 June 2023</b>	<b>174,125,657.63</b>	<b>100.00</b>

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

# Schedule of Investments

## As at 30 June 2023

### SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
<b>Bonds indicated in 1,000 currency units</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
<b>Australia</b>				
2.69% Commonwealth Bank of Australia '144A'	11/03/31	3,400	28,638,370.19	0.24
3.78% Commonwealth Bank of Australia '144A'	14/03/32	10,000	89,975,161.48	0.74
0.94% Macquarie Group Ltd	19/01/29	5,000	48,815,862.31	0.40
2.33% National Australia Bank Ltd '144A'	21/08/30	6,000	50,338,620.57	0.42
<b>Total Australia</b>			<b>217,768,014.55</b>	<b>1.80</b>
<b>Belgium</b>				
0.75% KBC Group NV 'EMTN'	24/01/30	1,000	9,419,132.18	0.08
4.38% KBC Group NV 'EMTN' FRN	23/11/27	8,000	93,488,876.31	0.77
4.38% KBC Group NV 'EMTN' FRN	19/04/30	2,000	23,317,918.31	0.19
<b>Total Belgium</b>			<b>126,225,926.80</b>	<b>1.04</b>
<b>Canada</b>				
5.10% Bell Telephone Co of Canada or Bell Canada/The	11/05/33	8,000	84,875,221.57	0.70
2.45% Canadian National Railway Co	01/05/50	5,000	34,181,334.92	0.28
4.13% Royal Bank of Canada	05/07/28	4,000	46,745,100.84	0.39
<b>Total Canada</b>			<b>165,801,657.33</b>	<b>1.37</b>
<b>Denmark</b>				
1.38% Danske Bank A/S 'EMTN' FRN	12/02/30	10,000	109,033,460.74	0.90
4.38% Danske Bank A/S FRN (Perpetual)	-	8,000	73,233,530.77	0.60
7.00% Danske Bank A/S FRN (Perpetual)	-	2,000	20,358,049.70	0.17
5.00% Jyske Bank A/S 'EMTN' FRN	26/10/28	2,700	31,450,465.04	0.26
0.88% Nykredit Realkredit AS FRN	28/07/31	7,000	71,046,185.77	0.59
2.88% Orsted AS 'EMTN'	14/06/33	4,000	43,230,355.60	0.36
4.13% Orsted AS 'EMTN'	01/03/35	5,000	59,731,844.04	0.49
4.13% Vestas Wind Systems A/S 'EMTN'	15/06/26	3,000	35,241,154.50	0.29
<b>Total Denmark</b>			<b>443,325,046.16</b>	<b>3.66</b>
<b>Finland</b>				
0.38% Elenia Verkkö Oyj 'EMTN'	06/02/27	3,500	36,002,100.95	0.30
2.13% Fortum Oyj 'EMTN'	27/02/29	5,000	53,122,796.28	0.44
4.50% Fortum Oyj 'EMTN'	26/05/33	5,000	59,260,059.66	0.49
4.88% Metso Oyj 'EMTN'	07/12/27	4,000	48,066,602.41	0.40
4.25% Neste Oyj 'EMTN'	16/03/33	4,000	47,512,036.63	0.39
4.38% Nokia Oyj 'EMTN'	21/08/31	5,000	57,934,053.78	0.48
6.63% Nordea Bank Abp '144A' FRN (Perpetual)	-	6,000	60,902,288.68	0.50
1.13% Nordea Bank Abp 'EMTN'	16/02/27	4,200	44,580,697.88	0.37
5.00% Oma Saastopankki Oyj 'EMTN'	26/09/24	4,000	46,258,006.94	0.38
1.63% OP Corporate Bank plc FRN	09/06/30	10,000	108,491,742.98	0.89
2.50% Sampo Oyj 'EMTN' FRN	03/09/52	15,000	136,487,073.49	1.13
0.63% Stora Enso Oyj 'EMTN'	02/12/30	5,000	45,503,116.00	0.37
2.63% Teollisuuden Voima Oyj 'EMTN'	31/03/27	1,000	10,994,681.18	0.09
0.13% UPM-Kymmene Oyj 'EMTN'	19/11/28	5,000	48,247,058.50	0.40

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

## SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
2.38 % VR-Yhtymä Oyj	30/05/29	9,000	96,470,506.88	0.80
<b>Total Finland</b>			<b>899,832,822.24</b>	<b>7.43</b>
<b>France</b>				
1.75 % Banque Federative du Credit Mutuel SA 'EMTN'	15/03/29	5,000	50,915,746.25	0.42
2.38 % Banque Federative du Credit Mutuel SA 'EMTN'	24/03/26	1,000	11,182,419.26	0.09
4.38 % Banque Federative du Credit Mutuel SA 'EMTN'	02/05/30	4,000	46,687,246.80	0.39
2.59 % BNP Paribas SA '144A' FRN	12/08/35	10,000	82,625,503.12	0.68
2.82 % BNP Paribas SA '144A' FRN	19/11/25	1,000	10,271,885.61	0.08
3.13 % BNP Paribas SA '144A' FRN	20/01/33	4,500	39,691,064.37	0.33
2.13 % BNP Paribas SA 'EMTN' FRN	23/01/27	2,000	22,064,832.95	0.18
0.50 % BNP Paribas SA FRN	04/06/26	3,500	38,349,832.22	0.32
9.25 % BNP Paribas SA 'REGS' FRN (Perpetual)	-	4,000	44,698,404.53	0.37
1.63 % BPCE SA FRN	02/03/29	6,400	65,889,002.50	0.54
2.38 % Carrefour SA 'EMTN'	30/10/29	5,000	53,689,615.80	0.44
2.63 % Credit Agricole SA	17/03/27	6,000	65,994,026.75	0.55
7.88 % Credit Agricole SA '144A' FRN (Perpetual)	-	5,000	53,678,216.16	0.44
0.38 % Credit Agricole SA 'EMTN'	20/04/28	4,800	47,215,413.60	0.39
1.88 % Credit Agricole SA/London 'EMTN'	20/12/26	1,000	10,925,929.04	0.09
1.00 % Electricite de France SA 'EMTN'	29/11/33	12,000	101,917,057.70	0.84
4.25 % Electricite de France SA 'EMTN'	25/01/32	8,000	93,044,180.44	0.77
1.38 % Engie SA 'EMTN'	28/02/29	1,000	10,416,087.27	0.09
1.50 % Engie SA 'EMTN'	27/03/28	1,000	10,637,278.45	0.09
3.88 % Societe Generale SA '144A'	28/03/24	5,000	52,907,969.20	0.44
6.75 % Societe Generale SA '144A' FRN (Perpetual)	-	6,000	52,684,620.82	0.44
4.00 % Societe Generale SA 'EMTN'	16/11/27	7,000	81,588,704.25	0.67
0.63 % Societe Generale SA FRN	02/12/27	5,000	50,994,609.73	0.42
<b>Total France</b>			<b>1,098,069,646.82</b>	<b>9.07</b>
<b>Germany</b>				
3.88 % Allianz SE (Perpetual)	-	8,000	60,515,642.75	0.50
4.60 % Allianz SE 'EMTN' FRN	07/09/38	10,000	114,530,240.39	0.95
6.75 % Deutsche Bank AG FRN (Perpetual)	-	10,000	95,795,295.29	0.79
5.37 % Deutsche Bank AG/New York NY	09/09/27	8,000	84,677,875.90	0.70
7.08 % Deutsche Bank AG/New York NY FRN	10/02/34	3,000	29,779,687.74	0.25
1.13 % EnBW Energie Baden-Wuerttemberg AG FRN	05/11/79	1,000	11,053,305.76	0.09
1.38 % Hannover Rueck SE FRN	30/06/42	5,000	43,222,281.89	0.36
5.88 % Hannover Rueck SE FRN	26/08/43	10,000	122,534,165.34	1.01
0.75 % Mercedes-Benz Group AG 'EMTN'	10/09/30	1,500	14,745,013.17	0.12
<b>Total Germany</b>			<b>576,853,508.23</b>	<b>4.77</b>
<b>Iceland</b>				
0.38 % Landsbankinn HF 'EMTN'	23/05/25	2,400	25,244,837.60	0.21
0.50 % Landsbankinn HF 'EMTN'	20/05/24	1,500	16,789,538.98	0.14
<b>Total Iceland</b>			<b>42,034,376.58</b>	<b>0.35</b>
<b>Ireland</b>				
1.00 % Smurfit Kappa Treasury ULC	22/09/33	1,500	13,125,633.97	0.11
0.38 % Transmission Finance DAC	18/06/28	4,000	38,716,495.90	0.32
<b>Total Ireland</b>			<b>51,842,129.87</b>	<b>0.43</b>

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

## SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
<b>Italy</b>				
5.40 % Assicurazioni Generali SpA 'EMTN'	20/04/33	1,000	11,921,424.76	0.10
1.75 % Intesa Sanpaolo SpA 'EMTN'	04/07/29	6,000	60,421,655.36	0.50
5.63 % Intesa Sanpaolo SpA 'EMTN'	08/03/33	10,000	117,263,861.73	0.96
4.63 % UniCredit SpA '144A'	12/04/27	1,000	10,271,480.60	0.08
2.20 % UniCredit SpA 'EMTN' FRN	22/07/27	7,000	76,115,710.30	0.63
<b>Total Italy</b>			<b>275,994,132.75</b>	<b>2.27</b>
<b>Japan</b>				
2.97 % Honda Motor Co Ltd	10/03/32	2,000	19,073,048.29	0.16
2.56 % Mizuho Financial Group Inc	13/09/31	2,500	21,177,449.13	0.18
2.84 % Mizuho Financial Group Inc	13/09/26	3,000	29,641,751.73	0.24
2.68 % Nomura Holdings Inc	16/07/30	5,000	44,023,993.28	0.36
3.35 % Sumitomo Mitsui Financial Group Inc	18/10/27	1,000	9,950,794.44	0.08
<b>Total Japan</b>			<b>123,867,036.87</b>	<b>1.02</b>
<b>Luxembourg</b>				
1.25 % Traton Finance Luxembourg SA 'EMTN'	24/03/33	6,000	53,239,636.61	0.44
<b>Total Luxembourg</b>			<b>53,239,636.61</b>	<b>0.44</b>
<b>Netherlands</b>				
4.38 % ABN AMRO Bank NV	20/10/28	6,000	70,024,158.95	0.58
4.25 % ABN AMRO Bank NV 'EMTN'	21/02/30	6,000	69,901,369.44	0.58
2.85 % BMW Finance NV '144A'	14/08/29	3,000	28,540,476.43	0.24
1.11 % Cooperatieve Rabobank UA '144A' FRN	24/02/27	4,000	38,201,938.57	0.31
3.25 % Cooperatieve Rabobank UA FRN (Perpetual)	-	14,000	137,062,980.17	1.13
1.13 % Cooperatieve Rabobank UA 'GMTN'	07/05/31	3,000	28,328,620.33	0.23
0.75 % Danfoss Finance II BV 'EMTN'	28/04/31	2,000	18,427,172.44	0.15
2.00 % ING Groep NV 'EMTN'	20/09/28	5,000	53,104,120.12	0.44
5.00 % ING Groep NV 'EMTN' FRN	20/02/35	10,000	114,667,153.59	0.95
1.00 % ING Groep NV FRN	13/11/30	8,000	83,960,839.98	0.69
2.73 % ING Groep NV FRN	01/04/32	5,000	44,316,260.59	0.37
2.00 % Koninklijke Philips NV 'EMTN'	30/03/30	4,300	44,945,969.55	0.37
2.00 % Vestas Wind Systems Finance BV 'EMTN'	15/06/34	4,500	43,389,673.91	0.36
2.63 % Volkswagen International Finance NV	16/11/27	4,000	43,922,251.41	0.36
4.25 % Volkswagen International Finance NV 'EMTN'	29/03/29	2,100	24,540,066.93	0.20
<b>Total Netherlands</b>			<b>843,333,052.41</b>	<b>6.96</b>
<b>Norway</b>				
3.63 % DNB Bank ASA 'EMTN' FRN	16/02/27	2,500	28,822,479.65	0.24
4.63 % DNB Bank ASA 'EMTN' FRN	28/02/33	10,000	115,328,489.82	0.95
1.88 % Storebrand Livsforsikring AS FRN	30/09/51	12,000	102,478,494.04	0.85
<b>Total Norway</b>			<b>246,629,463.51</b>	<b>2.04</b>
<b>Singapore</b>				
5.30 % Pfizer Investment Enterprises Pte Ltd	19/05/53	3,000	33,351,627.40	0.28
<b>Total Singapore</b>			<b>33,351,627.40</b>	<b>0.28</b>
<b>Spain</b>				
6.14 % Banco Bilbao Vizcaya Argentaria SA FRN	14/09/28	12,000	129,701,072.86	1.07
5.75 % Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN	15/09/33	7,000	81,449,185.65	0.67

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



## SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
2.75 % Banco Santander SA	03/12/30	12,000	101,216,597.26	0.84
0.50 % Banco Santander SA 'EMTN'	04/02/27	5,000	51,356,547.39	0.43
3.13 % Banco Santander SA 'EMTN'	19/01/27	3,000	33,656,866.75	0.28
4.25 % Banco Santander SA 'EMTN'	12/06/30	4,000	47,080,729.36	0.39
0.63 % Banco Santander SA 'EMTN' FRN	24/06/29	5,000	48,807,078.35	0.40
0.50 % CaixaBank SA 'EMTN' FRN	09/02/29	6,000	58,610,212.64	0.48
8.25 % CaixaBank SA FRN (Perpetual)	-	9,000	102,618,302.65	0.85
<b>Total Spain</b>			<b>654,496,592.91</b>	<b>5.41</b>
<b>Sweden</b>				
0.88 % EQT AB	14/05/31	4,000	33,362,505.77	0.28
1.25 % Fastighets AB Balder 'EMTN'	28/01/28	1,000	8,231,191.66	0.07
2.75 % Investor AB	10/06/32	2,000	21,835,196.57	0.18
0.38 % Investor AB 'EMTN'	29/10/35	2,000	15,889,161.53	0.13
4.00 % Lansforsakringar Bank AB 'EMTN'	18/01/27	6,000	69,604,049.93	0.57
0.25 % Securitas AB 'EMTN'	22/02/28	5,000	48,986,456.58	0.40
4.00 % Skandinaviska Enskilda Banken AB	09/11/26	3,000	34,889,481.12	0.29
0.63 % Skandinaviska Enskilda Banken AB 'EMTN'	12/11/29	1,000	9,318,177.75	0.08
6.88 % Skandinaviska Enskilda Banken AB FRN (Perpetual)	-	14,000	142,551,000.11	1.18
0.38 % Skandinaviska Enskilda Banken AB 'GMTN'	21/06/28	3,000	29,047,523.05	0.24
1.38 % Skandinaviska Enskilda Banken AB 'GMTN' FRN	31/10/28	1,000	11,621,158.87	0.10
0.88 % SKF AB 'EMTN'	15/11/29	11,000	107,657,492.97	0.89
0.05 % Svenska Handelsbanken AB	03/09/26	1,000	10,326,464.86	0.08
1.38 % Svenska Handelsbanken AB 'EMTN'	23/02/29	4,500	45,340,269.51	0.37
4.38 % Svenska Handelsbanken AB FRN (Perpetual)	-	3,000	27,450,284.85	0.23
4.00 % Swedbank AB FRN (Perpetual)	-	4,000	31,035,612.11	0.26
7.63 % Swedbank AB FRN (Perpetual)	-	10,000	99,363,548.49	0.82
3.63 % Swedbank AB 'GMTN' FRN	23/08/32	7,000	75,416,898.59	0.62
0.75 % Tele2 AB 'EMTN'	23/03/31	2,500	22,963,246.14	0.19
0.13 % Vattenfall AB 'EMTN'	12/02/29	5,000	48,763,910.36	0.40
<b>Total Sweden</b>			<b>893,653,630.82</b>	<b>7.38</b>
<b>Switzerland</b>				
5.50 % Credit Suisse AG/London 'EMTN'	20/08/26	10,000	119,584,910.13	0.99
5.13 % UBS AG	15/05/24	10,000	106,107,025.83	0.87
4.55 % UBS Group AG	17/04/26	5,000	51,683,748.60	0.43
0.25 % UBS Group AG 'EMTN' FRN	29/01/26	3,000	32,563,655.00	0.27
1.25 % UBS Group AG 'EMTN' FRN	17/07/25	4,000	45,076,561.49	0.37
3.13 % UBS Group AG 'EMTN' FRN	15/06/30	3,500	37,776,236.45	0.31
4.75 % UBS Group AG 'EMTN' FRN	17/03/32	4,000	46,871,916.73	0.39
<b>Total Switzerland</b>			<b>439,664,054.23</b>	<b>3.63</b>
<b>United Kingdom</b>				
6.45 % AstraZeneca Plc	15/09/37	6,000	73,939,163.69	0.61
1.13 % Barclays Plc 'EMTN' FRN	22/03/31	12,000	122,287,003.78	1.01
7.12 % Barclays Plc FRN	27/06/34	1,000	10,702,881.69	0.09
6.13 % Barclays Plc FRN (Perpetual)	-	4,000	37,815,941.13	0.31
3.90 % HSBC Holdings Plc	25/05/26	1,000	10,282,085.87	0.08
4.79 % HSBC Holdings Plc 'EMTN' FRN	10/03/32	6,500	76,690,114.29	0.63
2.36 % HSBC Holdings Plc FRN	18/08/31	11,000	94,620,826.16	0.78

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

## SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
2.80 % HSBC Holdings Plc FRN	24/05/32	10,000	86,964,718.18	0.72
3.75 % Lloyds Banking Group Plc	11/01/27	3,800	38,405,443.79	0.32
1.50 % Lloyds Banking Group Plc 'EMTN'	12/09/27	3,000	31,664,021.95	0.26
5.87 % Lloyds Banking Group Plc FRN	06/03/29	5,000	53,499,501.54	0.44
1.04 % NatWest Group Plc 'EMTN' FRN	14/09/32	7,000	67,300,179.59	0.56
5.76 % NatWest Group Plc 'EMTN' FRN	28/02/34	2,000	23,244,520.79	0.19
0.75 % NatWest Group Plc FRN	15/11/25	3,000	33,460,684.07	0.28
4.45 % NatWest Group Plc FRN	08/05/30	5,000	49,531,055.02	0.41
6.02 % NatWest Group Plc FRN	02/03/34	3,000	32,447,424.53	0.27
4.30 % Standard Chartered Plc '144A' FRN (Perpetual)	-	7,000	54,666,546.61	0.45
2.50 % Standard Chartered Plc FRN	09/09/30	9,000	98,395,507.95	0.81
4.87 % Standard Chartered Plc FRN	10/05/31	5,000	58,138,010.62	0.48
5.63 % Vodafone Group Plc	10/02/53	11,000	115,215,594.04	0.95
1.63 % Vodafone Group Plc 'EMTN'	24/11/30	2,000	20,163,421.17	0.17
<b>Total United Kingdom</b>			<b>1,189,434,646.46</b>	<b>9.82</b>
<b>United States of America</b>				
4.50 % AbbVie Inc	14/05/35	5,000	50,798,807.02	0.42
4.05 % Amazon.com Inc	22/08/47	5,000	47,989,689.39	0.40
3.45 % Apple Inc	09/02/45	10,000	90,248,503.92	0.75
4.85 % Apple Inc	10/05/53	6,000	65,635,725.26	0.54
4.88 % Astrazeneca Finance LLC	03/03/33	5,500	60,012,049.22	0.50
2.35 % AT&T Inc	05/09/29	3,000	32,096,476.44	0.26
3.10 % AT&T Inc	01/02/43	10,000	77,104,064.44	0.64
4.25 % Autoliv Inc 'EMTN'	15/03/28	3,000	35,018,229.13	0.29
7.75 % Bank of America Corp	14/05/38	5,500	70,198,350.04	0.58
0.81 % Bank of America Corp 'EMTN' FRN	09/05/26	5,000	54,911,142.01	0.45
3.42 % Bank of America Corp FRN	20/12/28	1,000	9,898,825.14	0.08
2.46 % Bank of America Corp 'MTN' FRN	22/10/25	5,000	51,471,649.13	0.42
4.50 % Baxter International Inc	15/06/43	1,000	8,537,042.70	0.07
1.90 % BlackRock Inc	28/01/31	1,000	8,839,660.70	0.07
4.15 % BMW US Capital LLC '144A'	09/04/30	3,000	30,899,395.23	0.26
2.55 % BMW US Capital LLC 'REGS'	01/04/31	1,100	10,082,415.61	0.08
4.45 % Burlington Northern Santa Fe LLC	15/01/53	7,000	68,751,564.78	0.57
2.56 % Citigroup Inc FRN	01/05/32	7,000	61,430,276.53	0.51
2.67 % Citigroup Inc FRN	29/01/31	10,000	91,048,157.89	0.75
7.38 % Citigroup Inc FRN (Perpetual)	-	10,000	107,208,965.36	0.89
6.50 % Comcast Corp	15/11/35	3,000	36,261,455.74	0.30
3.95 % CRH America Finance Inc '144A'	04/04/28	1,000	10,229,808.50	0.08
4.88 % Eli Lilly & Co	27/02/53	500	5,487,841.41	0.05
3.00 % General Mills Inc	01/02/51	7,000	53,067,924.57	0.44
3.10 % Goldman Sachs Group Inc/The FRN	24/02/33	7,000	63,527,552.85	0.52
3.81 % Goldman Sachs Group Inc/The FRN	23/04/29	3,000	30,039,572.92	0.25
5.95 % Hartford Financial Services Group Inc/The	15/10/36	1,000	11,027,441.42	0.09
2.80 % Intel Corp	12/08/41	5,000	38,141,541.95	0.31
5.70 % Intel Corp	10/02/53	5,000	54,307,691.63	0.45
3.43 % International Business Machines Corp	09/02/52	7,000	54,401,789.79	0.45
1.25 % International Business Machines Corp 'EMTN'	09/02/34	2,000	18,070,977.68	0.15
1.09 % JPMorgan Chase & Co 'EMTN' FRN	11/03/27	4,000	43,053,362.34	0.36

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

## SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
1.64 % JPMorgan Chase & Co 'EMTN' FRN	18/05/28	3,000	31,946,643.51	0.26
2.74 % JPMorgan Chase & Co FRN	15/10/30	7,000	64,888,833.77	0.54
5.25 % Kellogg Co	01/03/33	2,000	21,634,748.45	0.18
2.55 % KeyCorp 'MTN'	01/10/29	3,000	24,430,249.45	0.20
4.25 % McDonald's Corp 'GMTN'	07/03/35	5,500	66,202,026.81	0.55
4.15 % Merck & Co Inc	18/05/43	6,000	58,359,408.37	0.48
5.00 % Merck & Co Inc	17/05/53	2,000	21,676,681.06	0.18
2.53 % Microsoft Corp	01/06/50	10,000	73,843,641.64	0.61
1.34 % Morgan Stanley 'EMTN' FRN	23/10/26	3,000	32,816,758.45	0.27
3.22 % Morgan Stanley FRN	22/04/42	6,000	48,817,062.61	0.40
4.66 % Morgan Stanley FRN	02/03/29	6,000	70,976,788.60	0.59
6.34 % Morgan Stanley FRN	18/10/33	8,000	91,528,191.81	0.76
0.88 % Nasdaq Inc	13/02/30	1,200	11,408,466.70	0.09
1.75 % Nasdaq Inc	28/03/29	1,000	10,303,966.97	0.08
3.95 % Norfolk Southern Corp	01/10/42	4,000	35,173,052.51	0.29
3.60 % Oracle Corp	01/04/40	2,000	16,579,550.54	0.14
5.55 % Oracle Corp	06/02/53	10,000	103,269,182.89	0.85
6.90 % Oracle Corp	09/11/52	4,000	48,061,672.09	0.40
3.38 % Paramount Global	15/02/28	3,000	28,694,346.55	0.24
4.20 % Paramount Global	19/05/32	3,000	27,013,744.80	0.22
4.30 % Pfizer Inc	15/06/43	6,000	59,585,510.71	0.49
3.00 % Prudential Financial Inc 'MTN'	10/03/40	2,000	16,031,167.56	0.13
6.50 % Santander Holdings USA Inc FRN	09/03/29	4,000	42,737,765.84	0.35
5.50 % Simon Property Group LP	08/03/33	2,000	21,371,167.62	0.18
6.00 % Stanley Black & Decker Inc	06/03/28	4,000	44,347,822.25	0.37
2.40 % State Street Corp	24/01/30	1,000	9,294,306.00	0.08
5.75 % T-Mobile USA Inc	15/01/54	2,000	21,976,999.80	0.18
2.55 % Travelers Cos Inc/The	27/04/50	500	3,438,148.52	0.03
2.89 % Union Pacific Corp	06/04/36	1,000	8,568,341.14	0.07
5.05 % United Parcel Service Inc	03/03/53	10,000	108,334,372.95	0.89
0.88 % Verizon Communications Inc	19/03/32	1,000	9,065,081.60	0.07
1.30 % Verizon Communications Inc	18/05/33	8,000	72,588,800.81	0.60
4.33 % Verizon Communications Inc	21/09/28	5,000	51,891,315.44	0.43
5.05 % Verizon Communications Inc	09/05/33	3,000	31,877,766.96	0.26
4.75 % Volkswagen Group of America Finance LLC '144A'	13/11/28	9,000	93,820,677.03	0.77
3.60 % Walt Disney Co/The	13/01/51	4,000	34,017,797.33	0.28
1.38 % Wells Fargo & Co 'EMTN'	26/10/26	2,000	21,332,464.75	0.18
4.90 % Wells Fargo & Co 'GMTN'	17/11/45	10,000	94,230,075.79	0.78
<b>Total United States of America</b>			<b>3,081,932,550.42</b>	<b>25.45</b>
<b>Total Bonds</b>			<b>11,457,349,552.97</b>	<b>94.62</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>11,457,349,552.97</b>	<b>94.62</b>
<b>Total Portfolio</b>			<b>11,457,349,552.97</b>	<b>94.62</b>

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

## SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
<b>Credit default swap</b>				
JP Morgan/iTraxx Europe Series 38 V1 5Y	20/12/27	100,000	(15,221.92)	(0.00)
<b>Total credit default swaps</b>			<b>(15,221.92)</b>	<b>(0.00)</b>
An amount of SEK 167,189.49 is held at cash collateral for these positions.				
<b>Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)</b>				
<b>Purchased financial futures contracts</b>		<b>Commitment in SEK</b>		
Eurex Euro Bund Future	313,961,809.94	07/09/23	200	(3,122,191.48) (0.02)
<b>Sold financial futures contracts</b>		<b>Commitment in SEK</b>		
CBOT 10 Year U.S. Treasury Note Future	(543,916,755.76)	20/09/23	(450)	8,036,684.71 0.07
CBOT Five Year Treasury Note Future	(980,926,224.64)	29/09/23	(850)	15,968,071.53 0.13
<b>Total financial futures contracts (total net unrealised)</b>			<b>20,882,564.76</b>	<b>0.18</b>
An amount of SEK 61,412,498.81 is held as cash collateral for these positions.				
<b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)</b>				
Buy	12,000,000 EUR	Sell	139,300,908 SEK	10/08/23 2,017,765.75 0.02
Buy	5,016,722 NOK	Sell	4,903,049 SEK	01/09/23 148,814.84 0.00
Buy	3,129,000,000 SEK	Sell	280,000,000 EUR	10/08/23 (168,435,720.85) (1.39)
Buy	3,207,913,800 SEK	Sell	273,000,000 EUR	21/09/23 (7,305,829.59) (0.06)
Buy	202,268 SEK	Sell	200,000 NOK	01/09/23 866.83 0.00
Buy	2,538,287,500 SEK	Sell	250,000,000 USD	10/08/23 (152,547,746.56) (1.26)
Buy	2,619,268,295 SEK	Sell	245,000,000 USD	21/09/23 (12,447,552.47) (0.10)
Buy	10,000,000 USD	Sell	107,291,890 SEK	10/08/23 341,519.86 0.00
<b>Total forward foreign exchange contracts (total net unrealised)</b>			<b>(338,227,882.19)</b>	<b>(2.79)</b>
An amount of SEK 4,128,068.00 is held at cash collateral for these positions.				

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

## SEB Fund 5 - SEB Corporate Bond Fund SEK

	Market value in SEK	% of Net Assets
<b>Cash at bank and at broker</b>		
Cash at bank and at broker	887,047,996.97	7.33
<b>Total Cash at bank and at broker</b>	<b>887,047,996.97</b>	<b>7.33</b>
<b>Other assets</b>		
Dividends receivable	4,881,865.41	0.04
Interest receivable on bonds	129,774,380.42	1.07
Bank interest receivable on cash accounts	2,866,917.99	0.02
Receivable on subscriptions	7,573,510.98	0.06
<b>Total other assets</b>	<b>145,096,674.80</b>	<b>1.19</b>
<b>Liabilities</b>		
Bank overdraft	(2.45)	(0.00)
Management fees	(6,815,641.85)	(0.06)
Taxe d'abonnement	(1,423,133.80)	(0.01)
Payable on purchase of securities	(46,917,650.31)	(0.39)
Payable on redemptions	(8,546,285.73)	(0.07)
Interest payable on credit default swaps	(327.10)	(0.00)
Other liabilities	(63,120.10)	(0.00)
<b>Total liabilities</b>	<b>(63,766,161.34)</b>	<b>(0.53)</b>
<b>Total Net Assets as at 30 June 2023</b>	<b>12,108,367,524.05</b>	<b>100.00</b>

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

# Schedule of Investments

## As at 30 June 2023

### SEB Fund 5 - SEB Danish Mortgage Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
<b>Bonds and Money Market Instruments indicated in 1,000 currency units</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
<b>Denmark</b>				
0.00 % Denmark Government Bond	15/11/24	519,100	66,589,626.26	4.78
0.00 % Denmark Government Bond	15/11/31	39,000	4,219,987.31	0.30
0.00 % Denmark Government Bond	15/11/31	112,000	12,089,973.05	0.87
0.50 % Denmark Government Bond	15/11/27	638,500	77,656,127.47	5.58
0.50 % Denmark Government Bond	15/11/29	455,500	53,399,442.31	3.84
2.25 % Denmark Government Bond	15/11/33	250,000	32,182,096.61	2.31
3.94 % DLR Kredit A/S FRN	01/07/24	195,198	26,285,880.98	1.89
1.00 % Jyske Realkredit A/S	01/01/24	225,000	29,859,119.11	2.15
1.00 % Jyske Realkredit A/S	01/10/50	390,882	37,813,513.63	2.72
1.00 % Jyske Realkredit A/S	01/10/50	496,988	45,136,617.44	3.24
1.50 % Jyske Realkredit A/S	01/10/50	341,007	33,536,330.64	2.41
2.00 % Jyske Realkredit A/S	01/10/47	55,017	5,987,966.73	0.43
2.00 % Jyske Realkredit A/S	01/10/47	63,322	6,973,697.79	0.50
2.50 % Jyske Realkredit A/S	01/10/47	20,249	2,359,441.08	0.17
5.00 % Jyske Realkredit A/S	01/10/56	59,588	7,869,576.94	0.57
0.38 % Kommunekredit	03/02/45	171,700	12,870,835.42	0.92
0.50 % Kommunekredit	19/06/39	98,000	8,606,440.08	0.62
0.50 % Nordea Kredit Realkreditaktieselskab	01/10/53	119,822	10,602,478.96	0.76
1.00 % Nordea Kredit Realkreditaktieselskab	01/04/24	200,000	26,358,453.34	1.89
1.00 % Nordea Kredit Realkreditaktieselskab	01/04/26	85,000	10,632,852.07	0.76
1.00 % Nordea Kredit Realkreditaktieselskab	01/10/50	407,844	37,060,525.90	2.66
1.00 % Nordea Kredit Realkreditaktieselskab	01/10/53	269,400	24,006,464.37	1.73
1.50 % Nordea Kredit Realkreditaktieselskab	01/10/50	219,980	22,614,826.40	1.63
1.50 % Nordea Kredit Realkreditaktieselskab	01/10/50	152,255	14,983,464.66	1.08
1.50 % Nordea Kredit Realkreditaktieselskab	01/10/53	78,955	7,508,643.40	0.54
2.00 % Nordea Kredit Realkreditaktieselskab	01/10/47	68,888	7,496,393.04	0.54
2.00 % Nordea Kredit Realkreditaktieselskab	01/10/47	46,274	5,101,420.60	0.37
2.00 % Nordea Kredit Realkreditaktieselskab	01/10/50	90,140	9,542,069.82	0.69
2.50 % Nordea Kredit Realkreditaktieselskab	01/10/47	50,874	6,001,185.26	0.43
2.50 % Nordea Kredit Realkreditaktieselskab	01/10/47	45,304	5,284,991.20	0.38
3.00 % Nordea Kredit Realkreditaktieselskab	01/10/44	5,517	702,340.56	0.05
3.50 % Nordea Kredit Realkreditaktieselskab	01/10/44	32,009	4,222,080.36	0.30
3.50 % Nordea Kredit Realkreditaktieselskab	01/10/44	7,843	1,032,311.01	0.07
4.00 % Nordea Kredit Realkreditaktieselskab	01/07/36	8,086	1,077,277.69	0.08
4.00 % Nordea Kredit Realkreditaktieselskab	01/04/38	8,242	1,114,199.71	0.08
4.00 % Nordea Kredit Realkreditaktieselskab	01/10/41	13,916	1,871,906.97	0.13
4.00 % Nordea Kredit Realkreditaktieselskab	01/10/41	9,698	1,313,776.84	0.09
4.00 % Nordea Kredit Realkreditaktieselskab	01/10/53	320,232	40,763,221.32	2.93
5.00 % Nordea Kredit Realkreditaktieselskab	01/10/53	330,636	44,049,419.97	3.17
5.00 % Nordea Kredit Realkreditaktieselskab	01/10/53	70,000	9,136,724.40	0.66
5.00 % Nordea Kredit Realkreditaktieselskab	01/10/53	194,911	25,739,234.90	1.85
1.00 % Nykredit Realkredit AS	01/10/43	204,036	21,457,997.38	1.54
1.50 % Nykredit Realkredit AS	01/10/53	223,392	21,216,346.14	1.52

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

## SEB Fund 5 - SEB Danish Mortgage Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
2.00 % Nykredit Realkredit AS	01/10/24	27	3,681.92	0.00
2.00 % Nykredit Realkredit AS	01/10/47	129,558	14,103,090.95	1.01
2.50 % Nykredit Realkredit AS	01/10/47	85,245	10,069,566.57	0.72
2.50 % Nykredit Realkredit AS	01/10/47	2,446	285,045.01	0.02
2.50 % Nykredit Realkredit AS	01/10/50	9,627	1,113,347.93	0.08
3.50 % Nykredit Realkredit AS	01/10/44	54,046	7,111,741.34	0.51
3.50 % Nykredit Realkredit AS	01/10/44	14,556	1,919,574.45	0.14
3.50 % Nykredit Realkredit AS	01/10/53	154,906	18,672,367.72	1.34
3.50 % Nykredit Realkredit AS	01/10/53	498,616	61,180,572.60	4.40
4.00 % Nykredit Realkredit AS	01/10/41	18,591	2,493,598.21	0.18
4.00 % Nykredit Realkredit AS	01/10/41	82,290	11,061,319.68	0.79
4.00 % Nykredit Realkredit AS	01/10/44	5,717	766,363.78	0.06
4.00 % Nykredit Realkredit AS	01/10/53	341,532	43,403,922.50	3.12
5.00 % Nykredit Realkredit AS	01/10/53	67,960	8,874,192.53	0.64
5.00 % Nykredit Realkredit AS	01/10/53	100,337	13,350,363.07	0.96
5.00 % Nykredit Realkredit AS	01/10/53	377,703	49,963,603.57	3.59
6.00 % Nykredit Realkredit AS	01/10/53	34,031	4,635,759.75	0.33
0.50 % Realkredit Danmark A/S	01/10/43	133,792	13,532,516.83	0.97
0.50 % Realkredit Danmark A/S	01/10/53	287,921	25,479,384.26	1.83
1.00 % Realkredit Danmark A/S	01/04/24	250,000	32,962,723.08	2.37
1.00 % Realkredit Danmark A/S	01/10/50	69,746	6,331,157.96	0.46
1.00 % Realkredit Danmark A/S	01/10/53	29,439	2,618,474.79	0.19
1.50 % Realkredit Danmark A/S	01/10/50	64,797	6,369,267.54	0.46
2.00 % Realkredit Danmark A/S	01/10/47	112,485	12,399,554.74	0.89
2.00 % Realkredit Danmark A/S	01/10/47	134,936	14,681,058.24	1.06
2.00 % Realkredit Danmark A/S	01/10/50	78,088	8,258,614.85	0.59
2.50 % Realkredit Danmark A/S	01/10/47	17,639	2,056,590.19	0.15
3.00 % Realkredit Danmark A/S	01/10/44	80,347	10,231,261.99	0.74
3.00 % Realkredit Danmark A/S	01/10/44	4,524	578,017.29	0.04
3.50 % Realkredit Danmark A/S	01/10/44	9,928	1,309,881.09	0.09
3.50 % Realkredit Danmark A/S	01/10/44	37,217	4,915,215.51	0.35
4.00 % Realkredit Danmark A/S	01/10/41	34,448	4,618,416.53	0.33
4.00 % Realkredit Danmark A/S	01/10/41	6,691	897,512.24	0.06
4.00 % Realkredit Danmark A/S	01/01/44	385	51,980.01	0.00
4.00 % Realkredit Danmark A/S	01/01/44	6,142	822,218.91	0.06
4.00 % Realkredit Danmark A/S	01/10/53	319,840	40,678,208.23	2.92
5.00 % Realkredit Danmark A/S	01/10/53	198,140	26,146,252.75	1.88
5.00 % Realkredit Danmark A/S	01/10/53	681,733	90,610,218.56	6.51
<b>Total Denmark</b>			<b>1,378,883,916.29</b>	<b>99.07</b>
<b>Total Bonds</b>			<b>1,378,883,916.29</b>	<b>99.07</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>1,378,883,916.29</b>	<b>99.07</b>
<b>Total Portfolio</b>			<b>1,378,883,916.29</b>	<b>99.07</b>

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

## SEB Fund 5 - SEB Danish Mortgage Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
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### Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)

#### Sold financial futures contracts

#### Commitment in EUR

Eurex Euro Bund Future	(63,526,500.00)	07/09/23	(475)	598,500.00	0.04
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<b>Total financial futures contracts (total unrealised)</b>				<b>598,500.00</b>	<b>0.04</b>
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An amount of EUR 184,215.60 is held as cash collateral for these positions.

### Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)

Buy	8,273,866 CHF	Sell	8,447,186 EUR	21/07/23	37,995.20	0.00
Buy	8,273,866 CHF	Sell	8,565,842 EUR	24/08/23	(64,594.43)	(0.00)
Buy	8,204,604 CHF	Sell	8,408,433 EUR	25/09/23	36,789.05	0.00
Buy	219,484,311 DKK	Sell	29,484,540 EUR	21/07/23	(1,877.69)	(0.00)
Buy	219,484,311 DKK	Sell	29,503,102 EUR	24/08/23	(8,030.47)	(0.00)
Buy	219,454,672 DKK	Sell	29,496,056 EUR	25/09/23	6,656.75	0.00
Buy	70,729 EUR	Sell	69,263 CHF	21/07/23	(302.54)	(0.00)
Buy	70,849 EUR	Sell	69,263 CHF	24/08/23	(316.87)	(0.00)
Buy	224,000,000 EUR	Sell	1,667,657,600 DKK	07/07/23	24,729.85	0.00
Buy	247,003,980 EUR	Sell	1,838,697,639 DKK	21/07/23	17,300.29	0.00
Buy	216,000,000 EUR	Sell	1,607,256,000 DKK	11/08/23	47,555.36	0.00
Buy	3,982 EUR	Sell	29,639 DKK	24/08/23	(1.39)	(0.00)
Buy	214,000,000 EUR	Sell	1,592,564,460 DKK	25/08/23	(17,162.29)	(0.00)
Buy	219,000,000 EUR	Sell	1,629,743,250 DKK	01/09/23	(33,217.82)	(0.00)
Buy	294,000,000 EUR	Sell	2,187,777,480 DKK	15/09/23	(81,579.38)	(0.01)
Buy	1 EUR	Sell	17 NOK	21/07/23	0.00	(0.00)
Buy	1 EUR	Sell	17 NOK	24/08/23	0.00	(0.00)
Buy	2,296,185 EUR	Sell	27,035,956 SEK	21/07/23	2,121.51	0.00
Buy	41,670 EUR	Sell	488,563 SEK	24/08/23	217.44	0.00
Buy	2 EUR	Sell	2 USD	21/07/23	(0.01)	(0.00)
Buy	2 EUR	Sell	2 USD	24/08/23	(0.01)	(0.00)
Buy	2,737 NOK	Sell	236 EUR	21/07/23	(2.33)	(0.00)
Buy	2,737 NOK	Sell	232 EUR	24/08/23	1.54	0.00
Buy	2,720 NOK	Sell	232 EUR	25/09/23	0.32	0.00
Buy	2,229,942,637 SEK	Sell	196,842,443 EUR	21/07/23	(7,626,622.16)	(0.55)
Buy	2,215,770,196 SEK	Sell	194,055,090 EUR	24/08/23	(6,057,580.06)	(0.43)
Buy	2,215,281,633 SEK	Sell	188,927,367 EUR	25/09/23	(979,876.97)	(0.07)
Buy	556 USD	Sell	505 EUR	21/07/23	4.19	0.00
Buy	556 USD	Sell	513 EUR	24/08/23	(4.07)	(0.00)
Buy	554 USD	Sell	503 EUR	25/09/23	2.30	0.00

<b>Total forward foreign exchange contracts (total net unrealised)</b>				<b>(14,697,794.69)</b>	<b>(1.06)</b>
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An amount of EUR 9,093.00 is held at cash collateral for these positions.



## SEB Fund 5 - SEB Danish Mortgage Bond Fund

	Market value in EUR	% of Net Assets
<b>Cash at bank and at broker</b>		
Cash at bank and at broker	312,433,170.76	22.45
<b>Total Cash at bank and at broker</b>	<b>312,433,170.76</b>	<b>22.45</b>
<b>Other assets</b>		
Dividends receivable	627,104.70	0.04
Interest receivable on bonds	8,922,370.47	0.64
Bank interest receivable on cash accounts	91,474.58	0.01
Receivable on subscriptions	1,334.12	0.00
<b>Total other assets</b>	<b>9,642,283.87</b>	<b>0.69</b>
<b>Liabilities</b>		
Bank overdraft	(294,501,664.63)	(21.16)
Management fees	(408,442.33)	(0.03)
Taxe d'abonnement	(38,710.93)	(0.00)
Payable on redemptions	(13,572.35)	(0.00)
Other liabilities	(16,381.28)	(0.00)
<b>Total liabilities</b>	<b>(294,978,771.52)</b>	<b>(21.19)</b>
<b>Total Net Assets as at 30 June 2023</b>	<b>1,391,881,304.71</b>	<b>100.00</b>

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

# Schedule of Investments

## As at 30 June 2023

<b>SEB Fund 5 - SEB Dynamic Bond Fund</b>					
<b>Security description</b>	<b>Maturity</b>	<b>Total holdings</b>	<b>Market value in SEK</b>	<b>% of Net Assets</b>	
<b>Bonds indicated in 1,000 currency units</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Denmark</b>					
6.71 % Arbejdernes Landsbank AS FRN	09/02/27	120,000	119,465,111.40	0.87	
4.15 % Arla Foods amba 'EMTN' FRN	17/07/26	20,000	19,605,843.10	0.14	
5.52 % Arla Foods amba 'EMTN' FRN	12/10/28	23,000	23,000,989.69	0.17	
4.38 % Danica Pension Livsforsikrings AB FRN	29/09/45	7,500	85,176,872.45	0.62	
5.54 % Danske Bank A/S 'EMTN' FRN	14/11/29	52,000	51,782,693.56	0.38	
6.13 % Danske Bank A/S FRN (Perpetual)	-	3,200	33,068,931.17	0.24	
7.00 % Danske Bank A/S FRN (Perpetual)	-	4,000	40,716,099.41	0.30	
7.27 % European Energy A/S FRN	16/09/25	8,000	90,940,468.64	0.66	
1.25 % Jyske Bank A/S 'EMTN' FRN	28/01/31	1,000	10,248,857.63	0.08	
2.25 % Jyske Bank A/S 'EMTN' FRN	05/04/29	2,914	33,344,850.72	0.24	
6.68 % Jyske Bank A/S FRN	31/08/32	62,000	61,642,594.80	0.45	
8.42 % Jyske Bank A/S FRN (Perpetual)	-	2,000	2,020,667.73	0.02	
4.55 % Nykredit Realkredit AS 'EMTN' FRN	27/01/26	34,000	33,579,323.44	0.24	
5.15 % Nykredit Realkredit AS 'EMTN' FRN	31/03/31	82,000	78,309,903.65	0.57	
0.88 % Nykredit Realkredit AS FRN	28/07/31	3,400	34,508,147.40	0.25	
2.25 % Orsted AS FRN	24/11/17	7,000	79,006,157.72	0.57	
10.21 % Skill Bidco ApS FRN	02/03/28	3,000	34,270,520.67	0.25	
6.70 % Spar Nord Bank A/S FRN	01/12/28	180,000	180,431,913.60	1.31	
4.76 % Tryg Forsikring A/S FRN	12/05/51	21,000	20,220,803.40	0.15	
6.57 % Tryg Forsikring A/S FRN	13/11/45	21,000	21,007,669.05	0.15	
7.28 % Tryg Forsikring A/S FRN (Perpetual)	-	34,000	33,585,942.39	0.24	
<b>Total Denmark</b>			<b>1,085,934,361.62</b>	<b>7.90</b>	
<b>Finland</b>					
7.57 % Alandsbanken Abp 'EMTN' FRN (Perpetual)	-	20,000	19,845,450.90	0.14	
1.88 % Mandatum Life Insurance Co Ltd FRN	04/10/49	2,700	29,499,035.91	0.22	
4.63 % Nordea Bank Abp 'EMTN' FRN	18/08/31	42,000	40,482,768.27	0.29	
3.75 % Nordea Bank Abp 'REGS' FRN (Perpetual)	-	5,700	45,443,683.85	0.33	
6.13 % Nordea Bank Abp 'REGS' FRN (Perpetual)	-	4,500	46,066,452.95	0.33	
6.03 % OP Corporate Bank plc 'EMTN' FRN	03/06/30	125,000	124,767,765.63	0.91	
<b>Total Finland</b>			<b>306,105,157.51</b>	<b>2.22</b>	
<b>Iceland</b>					
6.70 % Arion Banki HF 'EMTN' FRN	13/03/26	50,000	49,186,999.25	0.36	
6.77 % Islandsbanki HF 'EMTN' FRN	13/04/26	96,000	94,954,775.04	0.69	
8.57 % Islandsbanki HF FRN (Perpetual)	-	40,000	36,157,749.60	0.26	
4.89 % Islandsbanki HF 'GMTN' FRN	26/03/25	78,000	74,818,835.52	0.54	
4.29 % Landsbankinn HF 'EMTN' FRN	20/01/25	50,000	47,853,151.75	0.35	
<b>Total Iceland</b>			<b>302,971,511.16</b>	<b>2.20</b>	
<b>International Organisations</b>					
0.88 % European Investment Bank 'EMTN'	30/01/25	100,000	95,258,130.00	0.69	

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

## SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
0.50 % International Bank for Reconstruction & Development	10/10/23	200,000	198,284,589.00	1.44
<b>Total International Organisations</b>			<b>293,542,719.00</b>	<b>2.13</b>
<b>Norway</b>				
7.07 % Aker Horizons ASA FRN	15/08/25	87,500	85,611,792.66	0.62
10.49% B2Holding ASA FRN	22/09/26	7,000	80,380,457.72	0.58
6.60 % Bonheur ASA FRN	13/07/26	30,000	30,196,440.06	0.22
6.90 % Bonheur ASA FRN	22/09/25	30,000	30,099,021.52	0.22
8.17 % Bulk Infrastructure Holding AS FRN	15/10/24	20,000	20,135,994.12	0.15
10.64% Bulk Infrastructure Holding AS FRN	15/09/26	23,000	23,709,539.46	0.17
5.46 % DNB Bank ASA 'EMTN' FRN	23/05/33	42,000	41,061,787.41	0.30
4.88 % DNB Bank ASA FRN (Perpetual)	-	3,225	32,776,766.07	0.24
7.55 % DNB Bank ASA FRN (Perpetual)	-	96,000	96,336,896.01	0.70
8.70 % Duett Software Group AS FRN	12/04/26	12,500	12,066,349.06	0.09
7.66 % Grieg Seafood ASA '144A' FRN	25/06/25	51,000	51,878,151.07	0.38
5.19 % Leroy Seafood Group ASA FRN	26/04/28	33,000	33,223,970.97	0.24
5.31 % Leroy Seafood Group ASA FRN	17/09/27	15,000	14,949,551.85	0.11
5.01 % Salmar ASA FRN	22/01/27	65,000	65,616,146.60	0.48
5.89 % Scatec ASA '144A' FRN	19/08/25	7,200	79,730,264.64	0.58
10.40% Scatec ASA FRN	17/02/27	55,000	57,185,461.31	0.41
6.12 % Storebrand Livsforsikring AS FRN	16/09/49	58,000	57,681,672.22	0.42
6.21 % Storebrand Livsforsikring AS FRN	19/06/50	10,000	9,807,871.37	0.07
6.34 % Storebrand Livsforsikring AS FRN	27/03/48	26,000	25,811,057.87	0.19
<b>Total Norway</b>			<b>848,259,191.99</b>	<b>6.17</b>
<b>Sweden</b>				
5.55 % AFRY AB FRN	01/12/26	26,000	25,719,118.75	0.19
2.25 % Akelius Residential Property AB FRN	17/05/81	4,272	41,488,932.11	0.30
3.88 % Akelius Residential Property AB FRN	05/10/78	2,089	24,514,383.74	0.18
8.63 % Arise AB FRN	18/05/26	4,500	53,024,712.77	0.39
5.37 % Atrium Ljungberg AB FRN	28/04/27	98,000	93,203,608.05	0.68
5.53 % Boliden AB	22/09/27	64,000	64,594,445.44	0.47
6.15 % Boliden AB FRN	01/03/28	50,000	51,020,386.25	0.37
3.92 % Bonnier Fastigheter Finans Publ AB	12/04/27	60,000	53,120,158.50	0.39
4.81 % Bonnier Fastigheter Finans Publ AB FRN	06/05/26	138,000	129,987,955.29	0.95
5.67 % Borgo AB FRN	10/03/26	124,000	122,905,546.24	0.89
5.34 % CA Fastigheter AB FRN	01/07/24	37,500	36,621,159.19	0.27
5.41 % Castellum AB FRN	19/04/27	60,000	56,416,285.20	0.41
5.66 % Castellum AB FRN	27/08/27	42,000	39,154,969.56	0.28
3.13 % Castellum AB FRN (Perpetual)	-	10,700	89,541,082.55	0.65
8.52 % Catella AB FRN	17/03/25	30,000	29,095,868.70	0.21
9.66 % Cibus Nordic Real Estate AB FRN	02/09/25	11,250	11,414,269.91	0.08
10.47% Cibus Nordic Real Estate AB FRN	01/12/25	6,600	80,475,418.57	0.59
8.32 % Cibus Nordic Real Estate AB FRN (Perpetual)	-	1,300	13,053,915.53	0.09
4.92 % Collector Bank AB FRN	18/11/24	66,000	63,664,482.42	0.46
5.88 % Compactor Fastigheter AB FRN	15/09/24	50,000	47,525,000.00	0.35
6.32 % Compactor Fastigheter AB FRN	24/09/23	30,000	29,846,220.30	0.22
6.85 % Corem Kelly AB 'EMTN' FRN	10/02/25	131,250	120,547,077.66	0.88
7.23 % Corem Kelly AB FRN	05/09/25	40,000	36,086,766.20	0.26
7.07 % Corem Property Group AB FRN	29/04/24	88,750	85,805,275.00	0.62

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

## SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
9.22 % Desenio Group AB FRN	16/12/24	55,000	39,457,544.50	0.29
4.63 % Fabege AB FRN	01/09/26	50,000	46,968,144.50	0.34
5.26 % Fabege AB FRN	03/09/25	6,000	5,849,297.34	0.04
10.33% Fastator AB FRN	22/09/23	35,000	32,981,375.00	0.24
1.25 % Fastighets AB Balder 'EMTN'	28/01/28	3,421	28,158,906.69	0.20
2.87 % Fastighets AB Balder FRN	02/06/81	11,700	87,595,624.50	0.64
4.71 % Fastighets AB Balder FRN	13/04/27	64,000	56,336,487.04	0.41
5.08 % Fastighets AB Stenvalvet FRN	30/06/27	26,000	23,793,345.68	0.17
7.84 % Fastighets AB Stenvalvet FRN	26/06/28	108,000	108,368,086.14	0.79
4.98 % FastPartner AB FRN	25/08/27	50,000	40,944,340.25	0.30
5.00 % FastPartner AB FRN	02/02/27	84,000	71,349,592.44	0.52
5.10 % FastPartner AB FRN	22/06/26	48,000	42,026,903.76	0.31
10.95% First Camp Group AB FRN	14/06/26	27,500	28,466,552.68	0.21
9.60 % Foretagsparken Norden Holding AB FRN	09/05/25	50,000	48,013,522.50	0.35
10.58% Greenfood AB FRN	04/11/25	53,750	51,538,373.21	0.37
7.90 % Heimstaden AB FRN	15/10/25	63,750	53,128,855.07	0.39
6.75 % Heimstaden AB FRN (Perpetual)	-	2,700	13,758,479.44	0.10
9.32 % Heimstaden AB FRN (Perpetual)	-	30,000	14,625,000.00	0.11
4.76 % Heimstaden Bostad AB 'EMTN' FRN	23/11/26	15,000	13,180,114.88	0.10
5.00 % Heimstaden Bostad AB 'EMTN' FRN	25/02/25	20,000	19,007,014.80	0.14
3.63 % Heimstaden Bostad AB 'EMTN' FRN (Perpetual)	-	2,000	11,576,417.07	0.08
2.63 % Heimstaden Bostad AB FRN (Perpetual)	-	5,800	32,302,715.81	0.23
3.25 % Heimstaden Bostad AB FRN (Perpetual)	-	9,700	68,765,277.95	0.50
3.38 % Heimstaden Bostad AB FRN (Perpetual)	-	1,250	7,465,025.35	0.05
8.32 % HL18 Property Portfolio AB FRN	28/10/24	55,000	45,925,000.00	0.33
8.77 % Hoist Finance AB 'EMTN' FRN	17/03/26	98,750	102,143,515.61	0.74
4.90 % Humlegarden Fastigheter AB FRN	07/10/26	22,000	21,629,895.54	0.16
5.28 % Humlegarden Fastigheter AB FRN	22/09/27	40,000	38,665,487.40	0.28
5.41 % ICA Gruppen AB FRN	24/02/27	94,000	94,754,618.84	0.69
5.46 % ICA Gruppen AB FRN	26/05/28	44,000	44,134,576.86	0.32
5.41 % Indutrade AB FRN	09/06/27	50,000	49,872,956.25	0.36
5.56 % Indutrade AB FRN	23/02/28	78,000	78,091,693.68	0.57
4.62 % Intea Fastigheter AB FRN	12/03/26	110,000	104,515,829.00	0.76
5.23 % Intea Fastigheter AB 'MTN' FRN	01/09/25	74,000	72,206,191.90	0.53
7.01 % Intrum AB FRN	09/09/26	26,000	22,750,369.33	0.17
4.88 % Intrum AB 'REGS'	15/08/25	4,740	46,433,415.56	0.34
9.25 % Intrum AB 'REGS'	15/03/28	3,200	32,021,946.89	0.23
8.17 % K2A Knaust & Andersson Fastigheter AB FRN	18/12/24	60,000	55,807,913.10	0.41
9.67 % Kahrs BondCo AB FRN	07/12/26	43,200	41,467,122.50	0.30
4.36 % Kinnevik AB FRN	23/11/26	80,000	78,144,742.00	0.57
4.97 % Kungsleden AB FRN	15/01/27	30,000	27,775,492.20	0.20
5.36 % Kungsleden AB FRN	27/08/25	100,000	96,508,000.00	0.70
5.32 % Kungsleden AB 'MTN' FRN	25/09/26	68,000	63,563,626.62	0.46
0.62 % Landshypotek Bank AB	18/11/25	288,000	265,499,991.36	1.93
3.60 % Landshypotek Bank AB	25/04/28	228,000	224,057,952.96	1.63
4.57 % Lansforsakringar Bank AB 'EMTN' FRN	05/10/26	50,000	48,845,404.50	0.36
4.70 % Lansforsakringar Bank AB FRN	25/02/31	34,000	33,082,434.18	0.24
5.55 % Lansforsakringar Bank AB FRN	01/03/33	116,000	113,426,417.62	0.82
5.05 % Lsth Svenska Handelsfastigheter AB FRN	26/02/24	40,000	39,543,395.80	0.29

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

## SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
5.23 % Lsth Svenska Handelsfastigheter AB FRN	03/06/25	70,000	67,246,985.40	0.49
0.88 % Luossavaara-Kiirunavaara AB	10/03/25	10,000	9,381,645.20	0.07
7.48 % M2 Asset Management AB FRN	25/01/24	37,500	36,729,169.88	0.27
7.63 % M2 Asset Management AB FRN	15/01/25	60,000	51,150,000.00	0.37
9.61 % MaxFastigheter i Sverige AB FRN	11/06/24	30,000	29,561,950.35	0.21
10.85% MGI - Media and Games Invest SE FRN	24/03/27	4,100	48,132,775.77	0.35
7.72 % Midstar Hotels AB FRN	08/02/25	35,000	34,749,006.95	0.25
5.32 % NCC Treasury AB 'EMTN'	08/09/25	84,000	82,320,252.00	0.60
8.17 % Nivika Fastigheter AB FRN	06/09/24	30,000	29,641,650.00	0.22
5.17 % NOBA Bank Group AB 'EMTN' FRN	18/03/25	44,000	43,458,964.56	0.32
6.32 % NOBA Holding AB FRN	29/10/31	20,000	18,066,394.30	0.13
8.32 % NOBA Holding AB FRN (Perpetual)	-	55,000	47,300,000.00	0.34
11.07% Oscar Properties Holding AB FRN	05/07/24	50,000	32,189,771.50	0.23
5.00 % Point Properties Portfolio 1 AB	22/03/24	57,000	55,601,305.79	0.40
4.71 % Resurs Bank AB FRN	15/11/24	24,000	23,182,419.24	0.17
4.78 % Resurs Bank AB FRN	02/09/24	14,000	13,599,583.83	0.10
4.85 % Resurs Bank AB FRN	14/06/24	30,000	29,337,265.05	0.21
2.25 % Sagax AB 'EMTN'	13/03/25	900	10,006,248.54	0.07
1.75 % Samhallsbyggnadsbolaget i Norden AB 'EMTN'	14/01/25	1,300	12,700,889.71	0.09
4.94 % Samhallsbyggnadsbolaget i Norden AB 'EMTN' FRN	18/12/25	5,000	3,851,218.25	0.03
6.90 % Samhallsbyggnadsbolaget i Norden AB FRN	19/02/24	10,000	9,496,848.65	0.07
6.94 % Samhallsbyggnadsbolaget i Norden AB FRN	14/02/24	7,500	6,855,314.81	0.05
2.62 % Samhallsbyggnadsbolaget i Norden AB FRN (Perpetual)	-	3,000	7,028,487.50	0.05
2.63 % Samhallsbyggnadsbolaget i Norden AB FRN (Perpetual)	-	5,000	11,849,450.57	0.09
2.88 % Samhallsbyggnadsbolaget i Norden AB FRN (Perpetual)	-	1,973	4,615,696.76	0.03
4.56 % SBAB Bank AB 'EMTN' FRN	21/09/26	48,000	46,969,269.12	0.34
5.83 % SBAB Bank AB 'EMTN' FRN	03/06/30	60,000	60,151,345.80	0.44
4.90 % Scania CV AB 'EMTN' FRN	31/03/27	158,000	155,840,665.35	1.13
5.13 % Skandinaviska Enskilda Banken AB FRN (Perpetual)	-	13,600	135,366,665.01	0.98
4.49 % Sparbanken Syd FRN	05/10/26	20,000	19,436,920.80	0.14
0.50 % Stadshypotek AB	01/06/26	1,100,000	995,450,043.50	7.24
2.00 % Stadshypotek AB	01/09/28	376,000	342,310,847.44	2.49
3.63 % Stadshypotek AB	20/06/28	322,000	317,662,779.14	2.31
9.14 % Studentbostader i Norden AB FRN	14/05/24	60,000	33,106,707.90	0.24
4.70 % Svensk FastighetsFinansiering AB FRN	01/09/26	30,000	28,067,908.50	0.20
1.50 % Svensk Hypotekspension Fond 4 AB Step-Up Coupon	21/12/67	100,000	98,272,499.00	0.72
4.71 % Svenska Cellulosa AB SCA FRN	21/06/28	38,000	37,246,488.31	0.27
6.25 % Svenska Handelsbanken AB 'EMTN' FRN (Perpetual)	-	4,800	50,649,909.15	0.37
4.38 % Svenska Handelsbanken AB FRN (Perpetual)	-	2,800	25,620,265.81	0.19
2.00 % Sveriges Sakerstallda Obligationer AB	17/06/26	820,000	774,740,100.00	5.63
3.50 % Sveriges Sakerstallda Obligationer AB	14/06/28	800,000	783,981,384.00	5.70
5.16 % Swedavia AB FRN (Perpetual)	-	35,000	34,975,854.55	0.25
7.63 % Swedbank AB FRN (Perpetual)	-	3,000	29,809,064.55	0.22
5.79 % Swedbank AB 'GMTN' FRN	09/06/33	135,000	133,408,016.55	0.97
1.00 % Swedbank Hypotek AB	17/03/27	100,000	89,973,310.00	0.65
4.63 % Tele2 AB 'EMTN' FRN	03/11/27	48,000	47,628,391.44	0.35
2.75 % Telia Co AB FRN	30/06/83	9,500	98,890,670.14	0.72
4.63 % Telia Co AB FRN	21/12/82	4,000	45,644,217.02	0.33
4.67 % Vacse AB FRN	24/03/28	40,000	38,281,880.80	0.28

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

## SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
7.82 % Valerum AB FRN	30/10/23	30,563	30,336,721.24	0.22
5.46 % Vattenfall AB 'EMTN' FRN	26/05/83	143,000	139,959,234.42	1.02
10.76% VEF AB FRN	22/04/25	45,000	45,073,021.05	0.33
9.39 % Verisure Midholding AB 'REGS' FRN	15/02/29	30,000	30,739,686.00	0.22
6.07 % Viaplay Group AB FRN	26/06/25	30,000	29,777,695.35	0.22
4.75 % Wihlborgs Fastigheter AB FRN	08/09/25	70,000	66,723,300.00	0.49
<b>Total Sweden</b>			<b>9,669,500,180.78</b>	<b>70.32</b>
<b>United Kingdom</b>				
7.57 % Oriflame Investment Holding Plc 'REGS' FRN	04/05/26	1,400	7,676,320.33	0.06
<b>Total United Kingdom</b>			<b>7,676,320.33</b>	<b>0.06</b>
<b>United States of America</b>				
2.25 % United States Treasury Note/Bond	15/02/27	9,000	90,192,831.97	0.65
<b>Total United States of America</b>			<b>90,192,831.97</b>	<b>0.65</b>
<b>Total Bonds</b>			<b>12,604,182,274.36</b>	<b>91.65</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>12,604,182,274.36</b>	<b>91.65</b>
<b>Bonds indicated in 1,000 currency units</b>				
<b>Other Transferable Securities</b>				
<b>Bonds</b>				
<b>Denmark</b>				
4.73 % Alm Brand A/S FRN*	14/10/31	51,000	75,001,385.79	0.55
6.58 % Alm Brand A/S FRN (Perpetual)*	-	27,000	40,560,521.73	0.29
6.06 % Tryg Forsikring A/S FRN (Perpetual)*	-	34,000	32,884,959.80	0.24
12.96% Ziton A/S FRN*	09/06/28	2,254	26,676,361.81	0.19
12.96% Ziton A/S FRN*	09/06/28	1,746	20,555,337.80	0.15
<b>Total Denmark</b>			<b>195,678,566.93</b>	<b>1.42</b>
<b>Sweden</b>				
8.51 % Corem Kelly AB FRN*	15/07/23	8,000	86,271,521.27	0.63
5.65 % Swedavia AB FRN (Perpetual)*	-	25,000	25,062,500.00	0.18
<b>Total Sweden</b>			<b>111,334,021.27</b>	<b>0.81</b>
<b>Total Bonds</b>			<b>307,012,588.20</b>	<b>2.23</b>
<b>Total Other Transferable Securities</b>			<b>307,012,588.20</b>	<b>2.23</b>
<b>Total Portfolio</b>			<b>12,911,194,862.56</b>	<b>93.88</b>
<b>Credit default swap</b>				
JP Morgan/iTraxx Xover Series 39 V1 5Y	20/06/28	65,000,000	(30,257,755.75)	(0.22)
<b>Total credit default swaps</b>			<b>(30,257,755.75)</b>	<b>(0.22)</b>
An amount of SEK 81,406,430.84 is held at cash collateral for these positions.				
<b>Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)</b>				
<b>Purchased financial futures contracts</b>		<b>Commitment in SEK</b>		
2 Year Swedbank Hypotek Future	14/09/23	2,000	(15,237,200.00)	(0.11)

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

## SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
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### Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)

Purchased financial futures contracts		Commitment in SEK			
5 Year Stadshypotek Future		588,076,117.70	14/09/23	677	(7,308,079.60) (0.05)
Swedish Government 2-year Bond Future		3,813,512,400.00	14/09/23	4,000	(42,568,000.00) (0.31)
Sold financial futures contracts		Commitment in SEK			
Swedish Government 10-year Bond Future		(173,638,880.00)	14/09/23	(200)	3,121,580.00 0.02
<b>Total financial futures contracts (total net unrealised)</b>					<b>(61,991,699.60) (0.45)</b>

An amount of SEK 424,055.31 is held as cash collateral for these positions.

### Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ) \*\*

Buy	26,831,555 EUR	Sell	310,223,619 SEK	15/09/23	5,778,845.84	0.04
Buy	11,116,671 NOK	Sell	11,221,924 SEK	15/09/23	(30,309.79)	(0.00)
Buy	114,046,659 SEK	Sell	73,000,000 DKK	08/09/23	(1,503,068.00)	(0.01)
Buy	1,861,012,320 SEK	Sell	160,000,000 EUR	08/09/23	(23,333,771.63)	(0.17)
Buy	919,991 SEK	Sell	78,099 EUR	15/09/23	196.16	0.00
Buy <sup>1</sup>	592,151,280 SEK	Sell <sup>1</sup>	602,000,000 NOK	08/09/23	(13,988,404.92)	(0.10)
Buy <sup>1</sup>	648,213,000 SEK	Sell <sup>1</sup>	60,000,000 USD	08/09/23	3,294,150.62	0.02
<b>Total forward foreign exchange contracts (total net unrealised)</b>					<b>(29,782,361.72) (0.22)</b>	

An amount of SEK 99,260,816.00 is held at cash collateral for these positions.

## SEB Fund 5 - SEB Dynamic Bond Fund

	Market value in SEK	% of Net Assets
<b>Cash at bank and at broker</b>		
Cash at bank and at broker	868,782,355.99	6.32
<b>Total Cash at bank and at broker</b>	<b>868,782,355.99</b>	<b>6.32</b>
<b>Other assets</b>		
Dividends receivable	1,682,982.13	0.01
Interest receivable on bonds	86,498,830.39	0.63
Bank interest receivable on cash accounts	3,344,985.79	0.02
Receivable on subscriptions	17,625,118.95	0.13
<b>Total other assets</b>	<b>109,151,917.26</b>	<b>0.79</b>
<b>Liabilities</b>		
Management fees	(4,406,877.21)	(0.03)
Taxe d'abonnement	(1,622,728.17)	(0.01)
Payable on redemptions	(6,788,901.10)	(0.05)
Interest payable on credit default swaps	(1,062,997.87)	(0.01)
Other liabilities	(139,712.58)	(0.00)
<b>Total liabilities</b>	<b>(14,021,216.93)</b>	<b>(0.10)</b>
<b>Total Net Assets as at 30 June 2023</b>	<b>13,753,076,101.81</b>	<b>100.00</b>

\* Positions fair valued by the Management Company.

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

<sup>1</sup> Nordea Bank AB (Publ)

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



# Schedule of Investments

## As at 30 June 2023

<b>SEB Fund 5 - SEB Euro Bond Fund</b>					
<b>Security description</b>	<b>Maturity</b>	<b>Total holdings</b>	<b>Market value in EUR</b>	<b>% of Net Assets</b>	
<b>Bonds indicated in 1,000 currency units</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
0.75 % Republic of Austria Government Bond '144A'	20/02/28	4,000	3,614,337.62	2.56	
1.20 % Republic of Austria Government Bond '144A'	20/10/25	3,500	3,350,122.98	2.38	
2.40 % Republic of Austria Government Bond '144A'	23/05/34	2,650	2,486,667.70	1.76	
<b>Total Austria</b>			<b>9,451,128.30</b>	<b>6.70</b>	
<b>Belgium</b>					
0.80 % Kingdom of Belgium Government Bond '144A'	22/06/25	4,700	4,484,268.64	3.18	
0.80 % Kingdom of Belgium Government Bond '144A'	22/06/28	4,600	4,156,538.33	2.94	
1.90 % Kingdom of Belgium Government Bond '144A'	22/06/38	1,560	1,305,947.65	0.93	
<b>Total Belgium</b>			<b>9,946,754.62</b>	<b>7.05</b>	
<b>Finland</b>					
1.50 % Finland Government Bond '144A'	15/09/32	1,500	1,321,804.25	0.94	
0.50 % Finnvera Oyj 'EMTN'	13/04/26	1,800	1,654,607.08	1.17	
0.13 % Kuntarahoitus Oyj 'EMTN'	07/03/24	2,000	1,953,865.25	1.38	
<b>Total Finland</b>			<b>4,930,276.58</b>	<b>3.49</b>	
<b>France</b>					
0.50 % French Republic Government Bond OAT	25/05/26	9,100	8,452,905.55	5.99	
3.25 % French Republic Government Bond OAT	25/05/45	8,000	7,967,058.16	5.64	
4.75 % French Republic Government Bond OAT	25/04/35	5,630	6,543,628.74	4.64	
5.75 % French Republic Government Bond OAT	25/10/32	5,250	6,434,321.20	4.56	
<b>Total France</b>			<b>29,397,913.65</b>	<b>20.83</b>	
<b>Germany</b>					
0.00 % Bundesrepublik Deutschland Bundesanleihe	15/08/50	4,000	2,126,081.38	1.51	
1.00 % Bundesrepublik Deutschland Bundesanleihe	15/08/25	6,000	5,740,820.91	4.07	
4.00 % Bundesrepublik Deutschland Bundesanleihe	04/01/37	7,000	8,179,972.92	5.79	
4.75 % Bundesrepublik Deutschland Bundesanleihe	04/07/34	5,070	6,181,810.52	4.38	
<b>Total Germany</b>			<b>22,228,685.73</b>	<b>15.75</b>	
<b>Ireland</b>					
1.10 % Ireland Government Bond	15/05/29	2,500	2,265,306.99	1.61	
3.40 % Ireland Government Bond	18/03/24	2,610	2,611,750.75	1.85	
<b>Total Ireland</b>			<b>4,877,057.74</b>	<b>3.46</b>	
<b>Italy</b>					
3.50 % Italy Buoni Poliennali Del Tesoro	15/01/26	7,500	7,444,649.55	5.28	
4.50 % Italy Buoni Poliennali Del Tesoro	01/03/24	5,990	6,016,075.88	4.26	
3.85 % Italy Buoni Poliennali Del Tesoro '144A'	01/09/49	2,500	2,320,166.09	1.64	
5.00 % Italy Buoni Poliennali Del Tesoro '144A'	01/08/39	9,000	9,738,876.87	6.90	
<b>Total Italy</b>			<b>25,519,768.39</b>	<b>18.08</b>	

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

## SEB Fund 5 - SEB Euro Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
<b>Netherlands</b>				
1.25 % Nederlandse Waterschapsbank NV 'EMTN'	27/05/36	3,000	2,381,383.61	1.69
0.50 % Netherlands Government Bond '144A'	15/07/32	7,000	5,765,616.15	4.08
<b>Total Netherlands</b>			<b>8,146,999.76</b>	<b>5.77</b>
<b>Portugal</b>				
0.48 % Portugal Obrigacoes do Tesouro OT '144A'	18/10/30	3,000	2,501,988.93	1.77
4.95 % Portugal Obrigacoes do Tesouro OT '144A'	25/10/23	1,600	1,607,542.58	1.14
<b>Total Portugal</b>			<b>4,109,531.51</b>	<b>2.91</b>
<b>Spain</b>				
1.40 % Spain Government Bond '144A'	30/07/28	8,000	7,315,534.56	5.19
4.20 % Spain Government Bond '144A'	31/01/37	7,950	8,440,968.51	5.98
4.40 % Spain Government Bond '144A'	31/10/23	4,000	4,008,130.68	2.84
<b>Total Spain</b>			<b>19,764,633.75</b>	<b>14.01</b>
<b>Total Bonds</b>			<b>138,372,750.03</b>	<b>98.05</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>138,372,750.03</b>	<b>98.05</b>
<b>Total Portfolio</b>			<b>138,372,750.03</b>	<b>98.05</b>
<b>Cash at bank</b>				
Cash at bank			1,177,838.99	0.83
<b>Total Cash at bank</b>			<b>1,177,838.99</b>	<b>0.83</b>
<b>Other assets</b>				
Dividends receivable			17,753.42	0.01
Interest receivable on bonds			1,559,632.61	1.11
Bank interest receivable on cash accounts			38,612.11	0.03
<b>Total other assets</b>			<b>1,615,998.14</b>	<b>1.15</b>
<b>Liabilities</b>				
Management fees			(33,382.46)	(0.03)
Taxe d'abonnement			(5,503.62)	(0.00)
Other liabilities			(945.68)	(0.00)
<b>Total liabilities</b>			<b>(39,831.76)</b>	<b>(0.03)</b>
<b>Total Net Assets as at 30 June 2023</b>			<b>141,126,755.40</b>	<b>100.00</b>

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

# Schedule of Investments

## As at 30 June 2023

<b>SEB Fund 5 - SEB Euro Short Rate Fund</b>				
<b>Security description</b>	<b>Maturity</b>	<b>Total holdings</b>	<b>Market value in EUR</b>	<b>% of Net Assets</b>
<b>Bonds indicated in 1,000 currency units</b>				
<b>Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>				
<b>Bonds</b>				
<b>Denmark</b>				
4.00 % Danske Bank A/S FRN	12/01/27	13,500	13,303,012.73	3.82
4.60 % Nykredit Realkredit AS 'EMTN' FRN	25/03/24	12,000	12,044,909.82	3.46
<b>Total Denmark</b>			<b>25,347,922.55</b>	<b>7.28</b>
<b>Finland</b>				
1.13 % Elisa Oyj 'EMTN'	26/02/26	2,700	2,487,163.36	0.71
1.63 % Kojamo Oyj	17/10/23	600	592,726.25	0.17
1.63 % Kojamo Oyj	07/03/25	2,800	2,563,871.20	0.74
2.00 % Kojamo Oyj 'EMTN'	31/03/26	4,000	3,527,184.24	1.01
1.50 % Neste Oyj	07/06/24	6,700	6,540,283.79	1.88
5.00 % Oma Saastopankki Oyj 'EMTN'	26/09/24	5,000	4,910,722.65	1.41
4.09 % Oma Saastopankki Oyj 'EMTN' FRN	19/05/25	2,400	2,349,009.72	0.67
2.88 % OP Corporate Bank plc 'EMTN'	15/12/25	15,000	14,531,700.90	4.17
4.25 % Saastopankkien Keskuspankki Suomi Oyj 'EMTN' FRN	02/02/24	5,000	4,988,561.88	1.43
4.33 % S-Pankki Oyj 'EMTN' FRN	04/04/25	13,000	12,705,880.85	3.65
4.00 % Stora Enso Oyj 'EMTN'	01/06/26	9,900	9,848,895.61	2.83
6.70 % YIT Oyj FRN	31/03/24	4,100	3,765,085.56	1.08
<b>Total Finland</b>			<b>68,811,086.01</b>	<b>19.75</b>
<b>France</b>				
4.18 % Societe Generale SA 'EMTN' FRN	22/05/24	5,000	5,020,209.88	1.44
<b>Total France</b>			<b>5,020,209.88</b>	<b>1.44</b>
<b>Netherlands</b>				
3.50 % Mercedes-Benz International Finance BV 'EMTN'	30/05/26	2,300	2,283,676.85	0.66
<b>Total Netherlands</b>			<b>2,283,676.85</b>	<b>0.66</b>
<b>Spain</b>				
4.13 % Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN	10/05/26	7,000	6,937,939.65	1.99
<b>Total Spain</b>			<b>6,937,939.65</b>	<b>1.99</b>
<b>Sweden</b>				
2.13 % Heimstaden Bostad AB 'EMTN'	05/09/23	428	421,827.27	0.12
4.00 % Skandinaviska Enskilda Banken AB	09/11/26	10,000	9,876,924.45	2.84
1.75 % Skandinaviska Enskilda Banken AB 'GMTN'	11/11/26	10,000	9,267,821.65	2.66
3.25 % Skandinaviska Enskilda Banken AB 'GMTN'	24/11/25	3,000	2,934,454.62	0.84
0.05 % Svenska Handelsbanken AB	03/09/26	8,000	7,016,008.92	2.02
3.75 % Svenska Handelsbanken AB 'EMTN'	05/05/26	3,350	3,310,126.14	0.95
3.75 % Svenska Handelsbanken AB 'EMTN'	01/11/27	5,000	4,957,467.13	1.42
3.75 % Swedbank AB 'EMTN'	14/11/25	4,000	3,946,492.12	1.13
0.25 % Swedbank AB 'GMTN'	02/11/26	8,000	7,030,909.72	2.02
4.25 % Swedbank AB 'GMTN'	11/07/28	5,000	4,948,725.35	1.42
0.50 % Vattenfall AB 'EMTN'	24/06/26	2,000	1,813,806.09	0.52

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

## SEB Fund 5 - SEB Euro Short Rate Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
3.75 % Volvo Treasury AB 'EMTN'	25/11/24	5,475	5,443,505.86	1.56
<b>Total Sweden</b>			<b>60,968,069.32</b>	<b>17.50</b>
<b>Total Bonds</b>			<b>169,368,904.26</b>	<b>48.62</b>
<b>Money Market Instruments</b>				
<b>Commercial Papers</b>				
<b>Finland</b>				
0.00 % Aktia	18/08/23	5,000,000	4,976,211.30	1.43
0.00 % Elisa	28/08/23	5,000,000	4,971,127.15	1.43
0.00 % Elisa	07/08/23	4,000,000	3,985,243.40	1.14
0.00 % Fortum	07/09/23	5,000,000	4,964,695.55	1.42
0.00 % Fortum	05/09/23	5,000,000	4,965,780.45	1.43
0.00 % Kesko	14/08/23	15,000,000	14,933,135.25	4.29
0.00 % Metso	18/08/23	10,000,000	9,952,290.50	2.86
0.00 % Neste	06/07/23	5,000,000	4,997,492.90	1.43
0.00 % Oma Säästöpankki	04/09/23	5,000,000	4,967,301.75	1.43
0.00 % Pohjolan	15/09/23	10,000,000	9,921,695.50	2.85
0.00 % Pohjolan Voima	28/09/23	5,000,000	4,954,350.75	1.42
0.00 % Sandvik	13/10/23	14,000,000	13,847,946.98	3.97
0.00 % Sato	05/07/23	8,000,000	7,996,746.24	2.30
0.00 % Sato	04/09/23	5,000,000	4,965,342.30	1.42
0.00 % Suomen Hypote	17/08/23	5,000,000	4,976,917.75	1.43
0.00 % Suomen Hypoteekkiyhdistys	11/08/23	5,000,000	4,979,670.70	1.43
0.00 % Tornator	15/09/23	7,000,000	6,943,732.46	1.99
0.00 % Upm-Kymmene	14/08/23	10,000,000	9,956,029.20	2.86
0.00 % Upm-Kymmene	22/08/23	10,000,000	9,947,736.80	2.86
<b>Total Finland</b>			<b>137,203,446.93</b>	<b>39.39</b>
<b>Total Commercial Papers</b>	<b>EUR</b>		<b>137,203,446.93</b>	<b>39.39</b>
<b>Total Money Market Instruments</b>			<b>137,203,446.93</b>	<b>39.39</b>
<b>Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>			<b>306,572,351.19</b>	<b>88.01</b>
<b>Bonds indicated in 1,000 currency units</b>				
<b>Other Transferable Securities</b>				
<b>Bonds</b>				
<b>Finland</b>				
4.86 % LocalTapiola Finance Ltd FRN*	03/06/24	16,200	16,231,074.84	4.66

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

## SEB Fund 5 - SEB Euro Short Rate Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
3.13 % Y-Saatio sr*	04/10/23	774	765,478.75	0.22
<b>Total Finland</b>			<b>16,996,553.59</b>	<b>4.88</b>
<b>Total Bonds</b>			<b>16,996,553.59</b>	<b>4.88</b>
<b>Total Other Transferable Securities</b>			<b>16,996,553.59</b>	<b>4.88</b>
<b>Total Portfolio</b>			<b>323,568,904.78</b>	<b>92.89</b>
<b>Cash at bank</b>				
Cash at bank			22,731,001.21	6.53
<b>Total Cash at bank</b>			<b>22,731,001.21</b>	<b>6.53</b>
<b>Other assets</b>				
Dividends receivable			232,756.85	0.07
Interest receivable on bonds			1,649,697.82	0.47
Bank interest receivable on cash accounts			246,323.67	0.07
<b>Total other assets</b>			<b>2,128,778.34</b>	<b>0.61</b>
<b>Liabilities</b>				
Management fees			(54,269.23)	(0.03)
Taxe d'abonnement			(16,392.18)	(0.00)
Other liabilities			(5,263.98)	(0.00)
<b>Total liabilities</b>			<b>(75,925.39)</b>	<b>(0.03)</b>
<b>Total Net Assets as at 30 June 2023</b>			<b>348,352,758.94</b>	<b>100.00</b>

\* Positions fair valued by the Management Company.

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

# Combined Statement of Net Assets

## As at 30 June 2023

	SEB Corporate Bond Fund EUR	SEB Corporate Bond Fund SEK	SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
<b>Assets</b>			
Portfolio at cost	181,147,430.60	11,302,560,926.17	1,578,104,744.53
Unrealised appreciation / (depreciation)	(12,248,921.71)	154,788,626.80	(199,220,828.24)
<b>Portfolio at market value (note 1)</b>	<b>168,898,508.89</b>	<b>11,457,349,552.97</b>	<b>1,378,883,916.29</b>
Unrealised appreciation on financial futures contracts	179,379.65	20,882,564.76	598,500.00
Receivable interest and / or dividends	2,124,570.22	137,523,163.82	9,640,949.75
Cash at bank and at broker	4,101,525.42	887,047,996.97	312,433,170.76
Other assets	140,247.91	7,573,510.98	1,334.12
<b>Total Assets</b>	<b>175,444,232.09</b>	<b>12,510,376,789.50</b>	<b>1,701,557,870.92</b>
<b>Liabilities</b>			
Bank overdraft	(0.27)	(2.45)	(294,501,664.63)
Unrealised depreciation on forward foreign exchange contracts	–	(338,227,882.19)	(14,697,794.69)
Market value of credit default swaps	(1,292.76)	(15,221.92)	–
Other liabilities	(1,317,281.43)	(63,766,158.89)	(477,106.89)
<b>Total Liabilities</b>	<b>(1,318,574.46)</b>	<b>(402,009,265.45)</b>	<b>(309,676,566.21)</b>
<b>Total Net Assets as at 30 June 2023</b>	<b>174,125,657.63</b>	<b>12,108,367,524.05</b>	<b>1,391,881,304.71</b>
<b>Units outstanding as at period end:</b>			
"C (EUR)"	17,003,538.9760	–	43,855.2120
"C (H-CHF)"	–	–	7,195.2640
"C (H-DKK)"	–	–	136,377.2520
"C (SEK)"	–	649,760,751.9890	–
"D (EUR)"	5,133,942.5580	–	–
"D (SEK)"	–	9,233,388.8230	–
"IC (EUR)"	552,136.5790	–	4,134,973.9030
"IC (H-CHF)"	–	–	292,782.9730
"IC (H-DKK)"	–	–	8,240,107.9850
"IC (H-NOK)"	–	4,933.6920	–
"IC (H-SEK)"	–	–	73,805,599.5350
"IC (H-USD)"	–	–	10.0000
"IC P (SEK)"	–	5,505,023.0780	–
"ID (EUR)"	–	–	4,289,792.6930
"ID (H-NOK)"	–	–	106.9960
"ID (H-SEK)"	–	–	347,601.8090
"ID (H-USD)"	–	–	11.2740
"UC (EUR)"	6,376.5950	–	3,437.8480
"UC (H-SEK)"	–	–	318,145.1120
"UC (SEK)"	–	572,089.5200	–
"ZC (EUR)"	85,137.4830	–	827.3130
"ZC (H-CHF)"	–	–	10.0000
"ZD (EUR)"	3,924.3570	–	1,174.8160

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

	SEB Corporate Bond Fund EUR	SEB Corporate Bond Fund SEK	SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
<b>Net Asset Value per unit as at period end:</b>			
"C (EUR)"	1.558	–	116.812
"C (H-CHF)"	–	–	85.299
"C (H-DKK)"	–	–	91.597
"C (SEK)"	–	16.742	–
"D (EUR)"	0.850	–	–
"D (SEK)"	–	8.488	–
"IC (EUR)"	97.699	–	84.679
"IC (H-CHF)"	–	–	81.914
"IC (H-DKK)"	–	–	78.365
"IC (H-NOK)"	–	979.199	–
"IC (H-SEK)"	–	–	85.589
"IC (H-USD)"	–	–	83.096
"IC P (SEK)"	–	105.365	–
"ID (EUR)"	–	–	82.954
"ID (H-NOK)"	–	–	76.235
"ID (H-SEK)"	–	–	113.902
"ID (H-USD)"	–	–	73.766
"UC (EUR)"	940.045	–	815.859
"UC (H-SEK)"	–	–	865.530
"UC (SEK)"	–	991.299	–
"ZC (EUR)"	939.779	–	826.188
"ZC (H-CHF)"	–	–	77.228
"ZD (EUR)"	846.883	–	764.037

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

# Combined Statement of Net Assets

## As at 30 June 2023

	SEB Dynamic Bond Fund	SEB Euro Bond Fund	SEB Euro Short Rate Fund
	SEK	EUR	EUR
<b>Assets</b>			
Portfolio at cost	13,448,141,327.12	149,235,247.71	328,392,240.11
Unrealised depreciation	(536,946,464.56)	(10,862,497.68)	(4,823,335.33)
<b>Portfolio at market value (note 1)</b>	<b>12,911,194,862.56</b>	<b>138,372,750.03</b>	<b>323,568,904.78</b>
Receivable interest and / or dividends	91,526,798.31	1,615,998.14	2,128,778.34
Cash at bank and at broker	868,782,355.99	1,177,838.99	22,731,001.21
Other assets	17,625,118.95	–	–
<b>Total Assets</b>	<b>13,889,129,135.81</b>	<b>141,166,587.16</b>	<b>348,428,684.33</b>
<b>Liabilities</b>			
Unrealised depreciation on financial futures contracts	(61,991,699.60)	–	–
Unrealised depreciation on forward foreign exchange contracts	(29,782,361.72)	–	–
Market value of credit default swaps	(30,257,755.75)	–	–
Other liabilities	(14,021,216.93)	(39,831.76)	(75,925.39)
<b>Total Liabilities</b>	<b>(136,053,034.00)</b>	<b>(39,831.76)</b>	<b>(75,925.39)</b>
<b>Total Net Assets as at 30 June 2023</b>	<b>13,753,076,101.81</b>	<b>141,126,755.40</b>	<b>348,352,758.94</b>
<b>Units outstanding as at period end:</b>			
"C (H-EUR)"	183,207.1230	–	–
"C (SEK)"	65,508,443.6860	–	–
"C B-Class FIN (EUR)"	–	122,083.0760	293,958.5580
"D A-Class FIN (EUR)"	–	9,330.4220	1,118.4420
"HNWC (H-NOK)"	92,058.7340	–	–
"HNWC (SEK)"	2,686,658.5140	–	–
"HNWC BI-Class FIN (EUR)"	–	–	201,579.0750
"HNWD (SEK)"	3,466,461.0140	–	–
"HNWD AI-Class FIN (EUR)"	–	–	120,725.7880
"IC (EUR)"	–	1,246,099.2130	2,470,198.6810
"IC (H-EUR)"	39,541.1970	–	–
"IC (H-NOK)"	977.0550	–	–
"IC (SEK)"	4,657,427.4100	–	–
"ID (EUR)"	–	45,428.5000	291,494.2370
"ID (SEK)"	3,856,973.0990	–	–
"UC (H-EUR)"	4,936.1710	–	–
"UC (SEK)"	10.1050	–	–
"UC1 (SEK)"	5,455,957.2710	–	–
"UC2 (SEK)"	174,418.8570	–	–

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
<b>Net Asset Value per unit as at period end:</b>			
"C (H-EUR)"	97.078	–	–
"C (SEK)"	99.843	–	–
"C B-Class FIN (EUR)"	–	157.405	117.081
"D A-Class FIN (EUR)"	–	73.560	90.373
"HNWC (H-NOK)"	109.232	–	–
"HNWC (SEK)"	100.952	–	–
"HNWC BI-Class FIN (EUR)"	–	–	121.516
"HNWD (SEK)"	87.769	–	–
"HNWD AI-Class FIN (EUR)"	–	–	94.427
"IC (EUR)"	–	93.925	100.847
"IC (H-EUR)"	100.972	–	–
"IC (H-NOK)"	997.315	–	–
"IC (SEK)"	102.918	–	–
"ID (EUR)"	–	92.102	98.897
"ID (SEK)"	86.140	–	–
"UC (H-EUR)"	966.424	–	–
"UC (SEK)"	984.761	–	–
"UC1 (SEK)"	977.112	–	–
"UC2 (SEK)"	978.523	–	–

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

	<b>Combined</b>
	<b>USD</b>
<b>Assets</b>	
Portfolio at cost	4,736,439,371.16
Unrealised depreciation	(283,296,174.17)
<b>Portfolio at market value (note 1)</b>	<b>4,453,143,196.99</b>
Unrealised appreciation on financial futures contracts	2,785,469.68
Receivable interest and / or dividends	38,169,342.83
Cash at bank	534,286,893.77
Other assets	2,491,493.55
<b>Total Assets</b>	<b>5,030,876,396.82</b>
<b>Liabilities</b>	
Bank overdraft	(321,303,262.41)
Unrealised depreciation on financial futures contracts	(5,749,035.83)
Unrealised depreciation on forward foreign exchange contracts	(50,164,219.52)
Market value of credit default swaps	(2,808,891.28)
Other liabilities	(9,299,278.05)
<b>Total Liabilities</b>	<b>(389,324,687.09)</b>
<b>Total Net Assets as at 30 June 2023</b>	<b>4,641,551,709.73</b>

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

# Notes to the Financial Statements

## As at 30 June 2023

### Note 1. Significant Accounting Policies

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

The financial statements have been prepared based on the last official Net Asset Value of the period which has been calculated on 30 June 2023.

Investments are valued as follows:

Investments	Last available price	Administrative Agent	Last available settlement prices	A price no lower than the bid price and no higher than the ask price	Latest available forward exchange rates
Listed Transferable securities and money markets instruments	X				
Unlisted Transferable securities and money markets instruments				X	
Transferable securities and money market instruments quoted or traded on several markets	X				
Exchange Traded Funds	X				
Derivatives instruments			X		
Forward foreign exchange contracts					X
Financial Futures Contracts*	X				

\* Financial Futures Contracts, which are not matured, are valued at valuation date at market rates prevailing at this date.

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.

The Board of Directors of the Management Company or swing price committee may also decide a maximum swing factor to apply to a specific Sub-Fund. None of the Sub-Funds will have a higher maximum swing factor than 0.99%. The list of Sub-Funds that currently apply swing pricing, including the size of a maximum swing factor, is available on SEB Investment Management's website. Investors may also request this information, free of charge.

No swing pricing adjustment has been applied to the period end Net Asset Value per unit calculated on 30 June 2023.

**Currency translation:**

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

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

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

The combined total is translated into USD at the period 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 30 June 2023, the intraday exchange rates for SEB Dynamic Bond Fund, SEB Corporate Bond Fund EUR, SEB Corporate Bond Fund SEK, SEB Euro Bond Fund and SEB Euro Short Rate Fund were:

1 DKK	=	0.146648504USD	1 NOK	=	0.093449316 USD
1 EUR	=	1.091975760USD	1 SEK	=	0.092738800 USD
1 GBP	=	1.270350000USD			

As at 30 June 2023, the close of business exchange rates for SEB Danish Mortgage Bond Fund and combined figures were as follows:

1 CHF	=	1.117768596 USD	1 NOK	=	0.093339549 USD
1 DKK	=	0.146522912 USD	1 SEK	=	0.092580995 USD
1 EUR	=	1.091006607 USD	1 SGD	=	0.738899221 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:

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

<b>SEB Fund 5 Sub-Fund name:</b>	<b>ISIN</b>	<b>Unit Class</b>	<b>Effective rate %</b>
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

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

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

### **Note 3. Performance Fees**

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

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

There were no performance fees accrued during the period and no performance fees were outstanding as at 30 June 2023.

### **Note 4. Taxation**

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

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

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

## Note 5. Transaction Fees

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

In line with bond market practice, a bid-offer spread is applied when buying or selling securities and other financial instruments. Consequently, in any given transaction, there will be a difference between the purchase and 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 30 June 2023, for SEB Fund 5 transaction fees were as follows:

SEB Corporate Bond Fund EUR	648.60	EUR
SEB Corporate Bond Fund SEK	167,979.24	SEK
SEB Danish Mortgage Bond Fund	3,967.50	EUR
SEB Dynamic Bond Fund	757,856.59	SEK
SEB Euro Bond Fund	Nil	EUR
SEB Short Rate Fund	Nil	EUR
SEB Flexible Bond Fund SEK*	Nil	SEK

\*Luxembourg-domiciled SEB Fund 5 – SEB Flexible Bond Fund SEK merged with Sweden-domiciled SEB Obligationsfond Flexibel SEK on 13 February 2023. See Note 6 for further details.

## Note 6. Merger of the Sub-Fund

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

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

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

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

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

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

- (i) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the exchange ratios;
- (ii) the calculation method for determining the exchange ratios; and
- (iii) the final exchange ratios. In accordance with article 71 (3) of the Law, the merger report is available on request and free of charge to the investors of the Sub-Fund and to the “Commission de Surveillance du Secteur Financier” at the registered office of the Management Company.

The final exchange ratios used were as follows:

<b>Name of merging Fund</b>	<b>Name of receiving Sub-Fund</b>	<b>Exchange ratio*</b>
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

\*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 7. Significant Events during the period**

##### **Prospectus**

A new Prospectus was issued in January 2023.

There were no other significant events during the period.

#### **Note 8. Subsequent Events after the period end**

There were no subsequent events after the period end.

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##### **Information Agent in Germany**

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