

Unaudited Semi-Annual Report

SEB Green Bond Fund

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 Fund is publicly approved for distribution in Germany:

- SEB Green Bond Fund

The information disclosed above is as at 30 June 2023 and this may change after the period end. The Fund in circulation and the current registrations per unit class are visible in the distribution matrix on www.sebgroup.lu.

Organisation

Management Company:

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

Branch of the Management Company:

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

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

Johan Wigh
Partner
Advokatfirman, Törngren Magnell
Sweden

Members

Mikael Huldt
Head of Alternative Investments
AFA Försäkring
Sweden

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

Kjell Norling
CEO
PP Pension
Kammakargatan 22
Stockholm, Sweden

Leif Almhorn
CEO
Almhorn & Partner AB
Sweden

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

Investment Manager:

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

Auditor of the Fund:

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

Auditor of the Management Company:

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

Global Distributor:

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

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

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

Depositary:

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

Representatives and Paying Agents outside Luxembourg:

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

General Information

SEB Green Bond Fund (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 10 October 1989 for an undetermined duration. The Management Regulations lastly modified with effect from 19 October 2017, have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 23 October 2017. The Fund is registered in Luxembourg with the Luxembourg Register of Commerce under the number K 55. 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 the 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 Fund will be carried out in compliance with the investment restrictions set forth in the latest prospectus.

At present, one Fund is at the Investors' disposal

Fund name:	Base currency:
SEB Green Bond Fund	EUR

The base currency of the Fund is EUR.

Unless otherwise laid down in the Prospectus, the Management Company may decide to issue, for the 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 where the Management Company would decide on a monthly, quarterly or semi-annual dividend payment.

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

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

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

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 Green Bond Fund				
Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Bonds and Money Market Instruments indicated in 1,000 currency units				
Transferable securities admitted to an official stock exchange listing				
Bonds				
Austria				
4.00 % Erste Group Bank AG FRN	16/01/31	1,000	983,538.16	0.44
0.38 % HYPO NOE Landesbank fuer Niederoesterreich und Wien AG 'EMTN'	25/06/24	2,000	1,919,867.55	0.86
0.38 % Raiffeisen Bank International AG 'EMTN'	25/09/26	1,000	865,248.30	0.38
Total Austria			3,768,654.01	1.68
Belgium				
1.38 % Argenta Spaarbank NV 'EMTN' FRN	08/02/29	2,000	1,659,132.23	0.74
0.38 % Belfius Bank SA 'EMTN'	08/06/27	700	608,810.97	0.27
Total Belgium			2,267,943.20	1.01
Canada				
1.65 % Export Development Canada	31/07/24	1,000	667,895.01	0.30
2.25 % Province of Quebec Canada	22/02/24	1,000	681,471.08	0.30
Total Canada			1,349,366.09	0.60
China				
0.88 % Industrial Bank Co Ltd/Hong Kong 'EMTN'	10/06/24	2,000	1,757,561.84	0.78
Total China			1,757,561.84	0.78
Denmark				
0.75 % Danske Bank A/S 'EMTN' FRN	09/06/29	1,000	826,996.34	0.37
4.56 % Danske Bank A/S 'EMTN' FRN	03/03/28	30,000	2,515,846.48	1.12
5.50 % Jyske Bank A/S	16/11/27	1,500	1,515,366.26	0.68
4.06 % Nykredit Realkredit AS 'EMTN' FRN	12/07/23	3,000	2,999,862.93	1.34
3.75 % Orsted AS 'EMTN'	01/03/30	1,500	1,501,022.18	0.67
Total Denmark			9,359,094.19	4.18
Finland				
0.88 % Kojamo Oyj 'EMTN'	28/05/29	400	283,770.84	0.13
0.63 % OP Corporate Bank plc 'EMTN'	27/07/27	4,000	3,449,579.52	1.54
4.00 % Stora Enso Oyj 'EMTN'	01/06/26	2,000	1,991,245.35	0.89
0.13 % UPM-Kymmene Oyj 'EMTN'	19/11/28	1,000	821,362.49	0.36
2.25 % UPM-Kymmene Oyj 'EMTN'	23/05/29	2,000	1,822,437.74	0.81
Total Finland			8,368,395.94	3.73
France				
0.25 % Banque Federative du Credit Mutuel SA 'EMTN'	29/06/28	1,000	837,302.46	0.37
1.13 % BNP Paribas SA 'EMTN'	28/08/24	2,000	1,934,284.59	0.86
0.13 % BPCE SA	04/12/24	300	284,081.03	0.13
0.38 % Credit Agricole SA 'EMTN'	21/10/25	1,000	921,757.48	0.41
1.50 % ICADE	13/09/27	500	444,110.55	0.20
4.75 % RCI Banque SA 'EMTN'	06/07/27	2,000	1,993,285.22	0.89
0.88 % Regie Autonome des Transports Parisiens 'EMTN'	25/05/27	400	364,091.66	0.16
1.00 % SNCF Reseau 'EMTN'	09/11/31	1,000	837,437.73	0.38
0.88 % Societe Generale SA FRN	22/09/28	1,500	1,284,186.15	0.57
Total France			8,900,536.87	3.97
Germany				
0.13 % Bayerische Landesbank 'EMTN'	10/02/28	1,100	920,637.23	0.41

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

SEB Green Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
0.50 % Berlin Hyp AG 'EMTN'	26/09/23	1,000	992,405.87	0.44
0.01 % Deutsche Kreditbank AG	23/02/26	2,000	1,788,459.93	0.80
0.25 % Deutsche Pfandbriefbank AG 'EMTN'	27/10/25	1,500	1,339,714.98	0.60
0.75 % Mercedes-Benz Group AG 'EMTN'	10/09/30	750	627,998.98	0.28
0.88 % NRW Bank 'EMTN'	10/11/25	1,000	938,592.70	0.42
Total Germany			6,607,809.69	2.95
International Organisations				
2.45 % Asian Development Bank	17/01/24	1,000	603,184.15	0.27
0.38 % Nordic Investment Bank 'EMTN'	01/02/24	2,450	203,621.99	0.09
1.63 % Nordic Investment Bank 'EMTN'	20/10/27	2,000	153,713.70	0.07
Total International Organisations			960,519.84	0.43
Ireland				
0.50 % AIB Group Plc 'EMTN' FRN	17/11/27	2,000	1,743,784.60	0.78
3.63 % AIB Group Plc FRN	04/07/26	1,000	976,589.76	0.44
1.75 % Johnson Controls International plc / Tyco Fire & Security Finance SCA	15/09/30	2,000	1,482,926.23	0.66
Total Ireland			4,203,300.59	1.88
Italy				
1.13 % Ferrovie dello Stato Italiane SpA 'EMTN'	09/07/26	2,000	1,836,392.35	0.82
3.75 % Ferrovie dello Stato Italiane SpA 'EMTN'	14/04/27	1,400	1,377,398.82	0.61
0.75 % Intesa Sanpaolo SpA 'EMTN'	04/12/24	700	665,974.41	0.30
5.00 % Intesa Sanpaolo SpA 'EMTN' FRN	08/03/28	2,800	2,798,547.70	1.25
1.00 % Terna - Rete Elettrica Nazionale 'EMTN'	23/07/23	250	249,682.90	0.11
0.80 % UniCredit SpA 'EMTN' FRN	05/07/29	1,000	838,308.48	0.37
Total Italy			7,766,304.66	3.46
Japan				
0.98 % Mitsubishi UFJ Financial Group Inc 'EMTN'	09/10/23	1,000	992,551.65	0.44
0.21 % Mizuho Financial Group Inc 'EMTN'	07/10/25	1,800	1,660,118.89	0.74
0.96 % Mizuho Financial Group Inc 'EMTN'	16/10/24	1,000	961,428.79	0.43
0.47 % Sumitomo Mitsui Financial Group Inc 'EMTN'	30/05/24	1,000	968,339.12	0.43
0.93 % Sumitomo Mitsui Financial Group Inc 'EMTN'	11/10/24	2,000	1,922,825.78	0.86
1.55 % Sumitomo Mitsui Trust Bank Ltd '144A'	25/03/26	1,000	824,558.10	0.37
Total Japan			7,329,822.33	3.27
Luxembourg				
0.75 % Acef Holding SCA	14/06/28	1,000	819,075.81	0.37
0.50 % CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	27/01/28	1,000	791,706.39	0.35
Total Luxembourg			1,610,782.20	0.72
Netherlands				
0.50 % ABN AMRO Bank NV 'EMTN'	23/09/29	2,000	1,597,847.90	0.71
0.88 % ABN AMRO Bank NV 'EMTN'	22/04/25	2,000	1,891,772.52	0.84
5.13 % ABN AMRO Bank NV 'EMTN'	22/02/28	2,000	2,182,336.32	0.97
1.00 % Cooperatieve Rabobank UA '144A' FRN	24/09/26	1,000	820,875.13	0.36
0.63 % CTP NV 'EMTN'	27/11/23	2,000	1,960,130.38	0.88
1.75 % de Volksbank NV 'EMTN' FRN	22/10/30	1,100	998,817.99	0.45
0.63 % Digital Dutch Finco BV	15/07/25	1,000	910,385.54	0.41
4.13 % ING Groep NV FRN	24/08/33	2,000	1,889,001.32	0.84
1.40 % ING Groep NV 'REGS' FRN	01/07/26	3,000	2,507,596.87	1.12
0.50 % Koninklijke Philips NV	22/05/26	2,000	1,808,393.11	0.81
0.25 % LeasePlan Corp NV 'EMTN'	07/09/26	1,250	1,100,708.98	0.49

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

SEB Green Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
3.50 % LeasePlan Corp NV 'EMTN'	09/04/25	1,000	982,558.79	0.44
3.38 % NE Property BV	14/07/27	3,000	2,698,773.98	1.20
0.25 % NIBC Bank NV 'EMTN'	09/09/26	3,000	2,535,554.03	1.13
0.75 % TenneT Holding BV 'EMTN'	26/06/25	1,800	1,702,976.09	0.76
1.75 % TenneT Holding BV 'EMTN'	04/06/27	2,000	1,868,059.68	0.83
Total Netherlands			27,455,788.63	12.24
Norway				
3.63 % DNB Bank ASA 'EMTN' FRN	16/02/27	1,000	979,672.78	0.44
5.09 % Entra ASA FRN	22/09/23	10,000	855,021.99	0.38
5.43 % Entra ASA FRN	29/06/27	22,000	1,810,523.54	0.81
4.26 % Norske Tog AS 'EMTN'	28/02/33	26,000	2,040,523.14	0.91
4.61 % Norske Tog AS 'EMTN' FRN	11/03/25	6,000	512,315.35	0.23
4.81 % Norske Tog AS 'EMTN' FRN	05/10/26	8,000	676,148.38	0.30
0.01 % SpareBank 1 SMN	18/02/28	2,000	1,649,377.69	0.74
0.13 % SpareBank 1 SMN 'EMTN'	11/09/26	1,000	880,502.50	0.39
3.50 % Statnett SF 'EMTN'	08/06/33	2,000	1,990,446.92	0.89
5.17 % TOMRA Systems ASA FRN	04/11/25	5,000	432,459.47	0.19
Total Norway			11,827,120.76	5.28
Spain				
3.50 % Adif Alta Velocidad 'EMTN'	30/07/29	3,000	2,966,394.60	1.32
0.83 % Autonomous Community of Madrid Spain	30/07/27	1,500	1,349,894.72	0.60
1.13 % Banco de Sabadell SA FRN	11/03/27	1,000	906,605.93	0.40
1.13 % Banco Santander SA 'EMTN'	23/06/27	3,200	2,842,125.90	1.27
0.63 % Banco Santander SA 'EMTN' FRN	24/06/29	1,000	831,472.25	0.37
0.38 % CaixaBank SA 'EMTN' FRN	18/11/26	2,000	1,803,969.84	0.81
0.50 % CaixaBank SA 'EMTN' FRN	09/02/29	900	748,013.61	0.33
1.50 % CaixaBank SA 'EMTN' FRN	03/12/26	1,500	1,512,035.29	0.67
0.00 % Instituto de Credito Oficial 'GMTN'	30/04/26	1,400	1,268,841.34	0.57
0.20 % Instituto de Credito Oficial 'GMTN'	31/01/24	1,000	978,877.87	0.44
Total Spain			15,208,231.35	6.78
Sweden				
4.57 % Atrium Ljungberg AB FRN	29/04/26	22,000	1,774,761.04	0.79
4.26 % Electrolux AB FRN	24/02/27	23,000	1,919,713.45	0.86
1.73 % Ellevio AB 'EMTN'	11/06/27	15,000	1,143,197.52	0.51
4.45 % Fabege AB FRN	15/10/26	8,000	636,463.39	0.28
4.68 % Fabege AB FRN	04/06/26	6,000	481,711.15	0.22
4.81 % Fabege AB FRN	30/08/23	16,000	1,356,612.46	0.61
1.36 % Fabege AB 'MTN'	21/02/24	20,000	1,648,002.08	0.74
1.21 % Humlegarden Fastigheter AB	22/09/25	10,000	771,499.58	0.34
4.50 % Humlegarden Fastigheter AB FRN	05/02/26	30,000	2,484,424.33	1.11
0.83 % Jernhusen AB	21/12/26	10,000	752,545.10	0.34
1.37 % Jernhusen AB	23/04/25	12,000	963,635.08	0.43
4.00 % Lansforsakringar Bank AB 'EMTN'	18/01/27	1,000	986,214.56	0.44
5.23 % Lsth Svenska Handelsfastigheter AB FRN	03/06/25	30,000	2,445,616.52	1.09
4.04 % Rikshem AB 'EMTN' FRN	17/02/26	5,000	415,471.13	0.19
4.15 % Rikshem AB 'EMTN' FRN	03/02/25	26,000	2,189,370.15	0.98
0.13 % SBAB Bank AB 'EMTN'	27/08/26	2,000	1,767,267.22	0.79
0.50 % SBAB Bank AB 'EMTN'	13/05/25	1,300	1,217,321.46	0.54
0.50 % SBAB Bank AB 'EMTN'	08/02/27	900	789,770.43	0.35
1.88 % SBAB Bank AB 'EMTN'	10/12/25	1,000	950,408.67	0.42
4.00 % Skandinaviska Enskilda Banken AB	09/11/26	2,200	2,175,209.15	0.97

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

SEB Green Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
0.75 % Skandinaviska Enskilda Banken AB 'EMTN'	09/08/27	2,000	1,736,080.77	0.77
3.13 % SKF AB	14/09/28	3,000	2,895,128.37	1.29
0.88 % SKF AB 'EMTN'	15/11/29	2,000	1,667,243.51	0.74
1.09 % Stockholm Exergi Holding AB	17/09/27	8,000	589,298.30	0.26
3.09 % Stockholm Exergi Holding AB	18/05/26	14,000	1,138,810.35	0.51
4.27 % Stockholm Exergi Holding AB FRN	11/09/23	32,000	2,718,979.87	1.21
4.44 % Stockholm Exergi Holding AB FRN	11/05/28	4,000	333,923.18	0.15
4.70 % Svensk FastighetsFinansiering AB FRN	01/09/26	24,000	1,905,424.32	0.85
4.71 % Svenska Cellulosa AB SCA FRN	21/06/28	8,000	665,407.21	0.30
2.63 % Svenska Handelsbanken AB	05/09/29	1,000	934,011.44	0.42
0.01 % Svenska Handelsbanken AB 'EMTN'	02/12/27	4,000	3,363,974.00	1.50
0.13 % Sweden Government International Bond 'REGS'	09/09/30	42,000	3,011,660.29	1.34
4.17 % Vasakronan AB 'EMTN' FRN	11/09/23	18,000	1,527,205.91	0.68
4.37 % Vasakronan AB 'EMTN' FRN	11/09/24	50,000	4,234,898.85	1.89
0.50 % Vattenfall AB 'EMTN'	24/06/26	1,000	907,701.14	0.40
0.86 % Volvofinans Bank AB	20/11/25	16,000	1,236,744.38	0.55
4.03 % Volvofinans Bank AB FRN	25/10/24	22,000	1,859,943.82	0.83
1.49 % Wilhem AB	16/01/24	10,000	834,313.88	0.37
Total Sweden			58,429,964.06	26.06
Switzerland				
0.45 % Credit Suisse AG/London 'EMTN'	19/05/25	1,000	920,673.81	0.41
0.01 % UBS AG/London 'EMTN'	29/06/26	1,000	879,805.79	0.39
Total Switzerland			1,800,479.60	0.80
United Kingdom				
1.70 % Barclays Plc FRN	03/11/26	1,000	1,024,839.87	0.46
0.00 % Mitsubishi HC Capital UK Plc 'EMTN'	29/10/24	1,500	1,414,353.12	0.63
4.38 % Thames Water Utilities Finance Plc 'EMTN'	18/01/31	3,070	2,744,136.34	1.22
Total United Kingdom			5,183,329.33	2.31
United States of America				
1.71 % Fifth Third Bancorp FRN	01/11/27	1,000	783,446.11	0.35
0.95 % Metropolitan Life Global Funding I '144A'	02/07/25	2,000	1,671,090.73	0.75
1.96 % Niagara Mohawk Power Corp '144A'	27/06/30	500	367,898.12	0.16
2.20 % PNC Financial Services Group Inc/The	01/11/24	2,000	1,749,517.06	0.78
1.50 % Prudential Financial Inc 'MTN'	10/03/26	3,000	2,516,753.17	1.12
0.25 % VF Corp	25/02/28	4,000	3,330,319.98	1.49
Total United States of America			10,419,025.17	4.65
Total Bonds			194,574,030.35	86.78
Total Transferable securities admitted to an official stock exchange listing			194,574,030.35	86.78

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

SEB Green Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Bonds indicated in 1,000 currency units				
Other Transferable Securities				
Bonds				
Sweden				
0.23% Stangastaden AB	27/09/24	10,000	807,580.32	0.36
Total Sweden			807,580.32	0.36
Total Bonds			807,580.32	0.36
Total Other Transferable Securities			807,580.32	0.36
Total Portfolio			195,381,610.67	87.14
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)				
Purchased financial futures contracts		Commitment in EUR		
CBOT Five Year Treasury Note Future	15,313,037.41	29/09/23	156	(283,740.26) (0.13)
Eurex Euro Bobl Future	12,149,550.00	07/09/23	105	(165,900.00) (0.07)
Eurex Euro Schatz Future	1,363,050.00	07/09/23	13	(12,090.00) (0.01)
MSE Canadian Government 10-year Bond Future	2,631,106.51	20/09/23	31	(2,576.78) (0.00)
Sold financial futures contracts		Commitment in EUR		
Eurex Euro Bund Future	(3,878,460.00)	07/09/23	(29)	44,370.00 0.02
Swedish Government 10-year Bond Future	(3,757,175.33)	14/09/23	(51)	68,078.49 0.03
Swedish Government 5-year Bond Future	(2,652,290.56)	14/09/23	(34)	40,827.65 0.02
Total financial futures contracts (total net unrealised)			(311,030.90)	(0.14)
An amount of EUR 571,394.72 is held as cash collateral for these positions.				
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ) *				
Buy	1,157 CHF	Sell	1,194 EUR	12/07/23 (8.31) (0.00)
Buy	427,635 EUR	Sell	700,000 AUD	11/09/23 1,204.28 0.00
Buy	2,018,831 EUR	Sell	2,900,000 CAD	11/09/23 14,926.50 0.01
Buy	5,166,309 EUR	Sell	4,500,000 GBP	11/08/23 (68,346.82) (0.03)
Buy	6,222,708 EUR	Sell	72,000,000 NOK	11/08/23 66,046.12 0.03
Buy	23,892,083 EUR	Sell	272,535,548 SEK	12/07/23 765,942.68 0.34
Buy	10,089,595 EUR	Sell	113,000,000 SEK	11/08/23 501,908.38 0.22
Buy	14,549,635 EUR	Sell	170,000,000 SEK	11/09/23 126,316.58 0.06
Buy ¹	10,900,381 EUR	Sell ¹	12,000,000 USD	11/08/23 (76,708.86) (0.04)
Buy	4,263,589 EUR	Sell	4,600,000 USD	11/09/23 62,102.86 0.03
Buy	1,953 GBP	Sell	2,270 EUR	12/07/23 4.64 0.00
Buy	5,988,316 NOK	Sell	510,332 EUR	12/07/23 1,934.84 0.00
Buy	1,716,558,725 SEK	Sell	147,362,252 EUR	12/07/23 (1,702,799.94) (0.76)
Total forward foreign exchange contracts (total net unrealised)			(307,477.05)	(0.14)
An amount of EUR 4,709,104.00 is held at cash collateral for these positions.				

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

SEB Green Bond Fund

	Market value in EUR	% of Net Assets
Cash at bank and at broker		
Cash at bank and at broker	27,658,264.52	12.34
Total Cash at bank and at broker	27,658,264.52	12.34
Other assets		
Dividends receivable	85,274.53	0.03
Interest receivable on bonds	1,409,744.76	0.63
Bank interest receivable on cash accounts	156,508.79	0.07
Receivable on sale of securities	269,238.00	0.12
Total other assets	1,920,766.08	0.85
Liabilities		
Management fees	(74,364.58)	(0.04)
Taxe d'abonnement	(23,901.99)	(0.01)
Payable on redemptions	(8,955.29)	(0.00)
Other liabilities	(10,978.66)	(0.00)
Total liabilities	(118,200.52)	(0.05)
Total Net Assets as at 30 June 2023	224,223,932.80	100.00

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

¹ Nordea Bank AB (Publ)

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

Statement of Net Assets

As at 30 June 2023

	SEB Green Bond Fund EUR
Assets	
Portfolio at cost	215,965,509.93
Unrealised depreciation	(20,583,899.26)
Portfolio at market value (note 1)	195,381,610.67
Receivable interest and / or dividends	1,651,528.08
Cash at bank and at broker	27,658,264.52
Other assets	269,238.00
Total Assets	224,960,641.27
Liabilities	
Unrealised depreciation on financial futures contracts	(311,030.90)
Unrealised depreciation on forward foreign exchange contracts	(307,477.05)
Other liabilities	(118,200.52)
Total Liabilities	(736,708.47)
Total Net Assets as at 30 June 2023	224,223,932.80
Units outstanding as at period end:	
"C (EUR)"	28,678.7850
"C (H-NOK)"	31,873.9040
"C (H-SEK)"	14,607,802.5500
"D (EUR)"	791,020.1470
"D (H-SEK)"	110.1760
"HNWC (H-SEK)"	1,597,687.5050
"HNWD (H-SEK)"	110.1680
"IC (EUR)"	452,571.4910
"IC (H-CHF)"	1.1730
"IC (H-GBP)"	1.0000
"IC (H-NOK)"	2,688.3680
"IC (H-SEK)"	8,387.5210
"UC (H-GBP) "	1.0000
"UC (H-SEK)"	160,013.6950
Net Asset Value per unit as at period end:	
"C (EUR)"	91.847
"C (H-NOK)"	103.709
"C (H-SEK)"	93.340
"D (EUR)"	46.493
"D (H-SEK)"	85.105
"HNWC (H-SEK)"	94.128
"HNWD (H-SEK)"	85.452
"IC (EUR)"	93.123
"IC (H-CHF)"	981.023
"IC (H-GBP)"	952.220
"IC (H-NOK)"	989.625
"IC (H-SEK)"	983.631
"UC (H-GBP) "	994.470
"UC (H-SEK)"	956.465

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 with the prices as of that date.

Investments are valued as follows:

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

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

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 Fund, the Investment Manager has to make adjustments, such as trading on the market, in order to maintain the desired asset allocation for the Fund. Trading can incur costs that affect the Unit price of the 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 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 the Fund. The Fund will not have a higher maximum swing factor than 0.99%. The list of 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:

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

Separate accounts are maintained for the 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 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.

As at 30 June 2023, the exchange rates were as follows:

1 AUD	=	0.610136657 EUR	1 HKD	=	0.116962175 EUR
1 CAD	=	0.692682637 EUR	1 JPY	=	0.006341610 EUR
1 CHF	=	1.024529629 EUR	1 NOK	=	0.085553606 EUR
1 DKK	=	0.134300664 EUR	1 SEK	=	0.084858327 EUR
1 GBP	=	1.165300000 EUR	1 USD	=	0.916584733 EUR

Income:

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

Note 2. Management fees

The unit classes currently offered for the Fund of SEB Green Bond Fund are listed below. In payment for its services, the Management Company receives an annual rate of:

Fund name:	ISIN	Unit Class	Effective rate %
SEB Green Bond Fund	LU1116557585	C (EUR)	0.40
SEB Green Bond Fund	LU1116558120	C (H-NOK)	0.40
SEB Green Bond Fund	LU1116557668	C (H-SEK)	0.40
SEB Green Bond Fund	LU0041441808	D (EUR)	0.40
SEB Green Bond Fund	LU1116557742	D (H-SEK)	0.40
SEB Green Bond Fund	LU1116557825	HNWC (H-SEK)	0.30
SEB Green Bond Fund	LU1116558047	HNWD (H-SEK)	0.30
SEB Green Bond Fund	LU1144887475	IC (EUR)	0.20
SEB Green Bond Fund	LU1672055347	IC (H-CHF)	0.20
SEB Green Bond Fund	LU1814646409	IC (H-GBP)	0.20
SEB Green Bond Fund	LU2464408249	IC (H-NOK)	0.20
SEB Green Bond Fund	LU2464408165	IC (H-SEK)	0.20
SEB Green Bond Fund	LU2470622031	UC (H-GBP)	0.20

SEB Green Bond Fund

LU1748252035

UC (H-SEK)

0.20

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

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

Note 3. Taxation

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

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

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

Note 4. Transaction fees

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

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

SEB Green Bond Fund

4,669.66 EUR

Note 5. Significant Events during the period

Prospectus:

A new prospectus was issued in January 2023

There were no other significant events during the period.

Note 6. Subsequent Events after the period end

There are no subsequent events after the period end.

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