

# Annual Report

## SEB High Yield

Status: 31 December 2019

**Notice**

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

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# Additional Information to the Investors in Germany

## As at 31 December 2019

### **Units in circulation:**

#### **The following Sub-Fund is publicly approved for distribution in Germany:**

- SEB High Yield - SEB Sustainable High Yield Fund

#### **The following Sub-Fund is not distributed in Germany:**

- SEB High Yield - SEB European High Yield Fund

The information disclosed above is as at 31 December 2019 and this may change after the year end. The current Sub-Funds in circulation and the current registrations per unit class are visible in the distribution matrix on [www.sebgroup.lu](http://www.sebgroup.lu).

# Organisation

**Management Company:**

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

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

Johan Wigh  
Partner  
Advokatfirman, Törngren Magnell  
Sweden

**Members**

Mikael Huldt (since 22 August 2019)  
Head of Alternative Investments  
AFA Försäkring  
Sweden

Martin Gärtner (since 22 August 2019)  
Former Head of Private Banking  
Skandinaviska Enskilda Banken (publ.)  
Sweden

Viveka Hirdman-Ryrberg (since 22 August 2019)  
Head of Corporate Communication & Sustainability  
Investor AB  
Sweden

Karin S. Thorburn  
Research Chair Professor of Finance  
Norwegian School of Economics  
Norway

Magnus Wallberg (until 14 March 2019)  
Chief Financial Officer  
SEB Life & Investment Management Division  
Sweden

Jenny Askfelt Ruud (until 21 August 2019)  
Head of Alternative Investments  
AP4  
Sweden

**Branch of the Management Company:**

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

**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

**Investment Manager:**

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

|                                                              |                                                                                                                                                                                                                         |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Depository:</b>                                           | Skandinaviska Enskilda Banken S.A.*<br>4, rue Peternelchen<br>L-2370 Howald, Luxembourg                                                                                                                                 |
| <b>Auditor of the Fund:</b>                                  | Ernst & Young S.A. (since 1 January 2019)<br>35E avenue John F.Kennedy<br>L-1855 Luxembourg<br><br>PricewaterhouseCoopers, Société coopérative (until 31 December 2018)<br>2, rue Gerhard Mercator<br>L-2182 Luxembourg |
| <b>Auditor of the Management Company:</b>                    | Ernst & Young AB (since 1 January 2019)<br>Jakobsbergsgatan 24<br>SE-103 99 Stockholm, Sweden<br><br>PricewaterhouseCoopers AB (until 31 December 2018)<br>Torsgatan 21<br>SE-113 97 Stockholm, Sweden                  |
| <b>Global Distributor:</b>                                   | Skandinaviska Enskilda Banken AB (publ)<br>Kungsträdgårdsgatan 8<br>SE-106 40 Stockholm, Sweden                                                                                                                         |
| <b>Representatives and Paying Agents outside Luxembourg:</b> | The full list of representatives and paying agents outside Luxembourg can be obtained, free of any charge, at the address of the Management Company, at the address of the Branch and on the website of the Branch.     |

\* Please refer to Note 7, Subsequent Events after the year end.

# General Information

SEB High Yield (the "Fund") is an open-ended common fund ("FCP" - "Fonds Commun de Placement") governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010, as amended, (the "Law"). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS). The Fund was set up on 27 October 2000 for an undetermined duration. The Management Regulations lastly modified with effect from 20 October 2017, have been published in the Recueil Electronique des Sociétés et Associations (RESA) on 24 October 2017. The Fund is registered in Luxembourg at the Luxembourg Register of Commerce under the number K 56. The Management Company was established on 19 May 1978 in the form of a Swedish limited liability company (AB). The Management Company is authorised by Finansinspektionen for the management of UCITS and for the discretionary management of financial instruments and investment portfolios under the Swedish UCITS Act (SFS 2004:46). The Management Company is also authorised as an alternative investment fund manager to manage alternative investment funds under the Swedish AIFM Act (SFS 2013:561).

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

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

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

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

At present, two Sub-Funds are at the Unitholders' disposal:

- SEB High Yield - SEB European High Yield Fund
- SEB High Yield - SEB Sustainable High Yield Fund

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 Unitholders, 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.

Currently, the following unit classes are offered for the Sub-Funds:

- SEB High Yield - SEB European High Yield Fund
  - Capitalisation units ("C (EUR)" units) LU0977257210
  - Capitalisation units ("C (H-NOK)" units) LU0977257723
  - Capitalisation units ("C (H-SEK)" units) LU0977257640
  - Distribution units ("D (EUR)" units) LU0977257301
  - Capitalisation units ("HNWC (H-SEK)" units) LU1084480752
  - Capitalisation units ("ZC (EUR)" units) LU1732230997
  - Distribution units ("ZD (EUR)" units) LU1732231292
  
- SEB High Yield - SEB Sustainable High Yield Fund
  - Capitalisation units ("C (EUR)" units) LU0456547701
  - Capitalisation units ("C (H-NOK)" units) LU0428578230
  - Capitalisation units ("C (H-SEK)" units) LU0413134395
  - Distribution units ("D (EUR)" units) LU0120526693
  - Distribution units ("D (H-SEK)" units) LU1327394042
  - Distribution units ("HNWD (H-SEK)" units) LU0977256832
  - Capitalisation units ("UC (EUR)" units) LU1791749010
  - Capitalisation units ("UC (H-SEK)" units) LU1895565197
  - Capitalisation units ("ZC (EUR)" units) LU1732231458
  - Distribution units ("ZD (EUR)" units) LU1732231532
  - Capitalisation units ("IC (EUR)" units) \* LU2086633489
  - Distribution units ("ID (EUR)" units) \* LU2086634370

\* IC (EUR) & ID (EUR) is launched on 13 December 2019.

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

The issue and redemption prices, which are computed daily on bank business days in Luxembourg, except 24 December and 31 December ("Valuation date"), can be obtained from the registered offices of the Management Company, the Depositary and the Paying Agent.

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 Investor Information Document ("KIID").

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



# Management Report

Dear Unitholders,

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 High Yield.

We would like to thank you for your confidence and will do everything within our power to justify your decision of investing in our Fund.

## **2019 a strong equity year despite challenges**

What a year 2019 was. If we knew in early January 2019 that US-China trade tensions would be settled mid-December 2019, that the ISM Manufacturing index would fall from 56.6 index points to a low of 47.8, that German industrial production would drop by nearly 5%, and that we would see almost 0% earnings growth for global equities we would have expected a year of negative returns. At the very least we would have expected a drawdown in equities larger than the 6.8% which became the maximum for US equities (SP500).

That said, we need to remember that 2019 started off rather unusually: we had just exited the Q4 2018 correction, the US Federal Reserve Bank (the "FED") was still communicating hikes for the coming year, and overall investor sentiment was bearish. As the FED realigned their policy to catch up with market pricing and US-China trade discussions started to progress, equities found enough support to rally.

Furthermore, general expectations were that growth would not deteriorate further as the US economy continued to appear robust. The slowdown in Europe was ascribed to the auto sector adjusting to the new emission standards that came into play during that autumn. After the initial rally in early 2019, US-China trade tensions escalated and the two countries imposed increased tariffs on one another's goods. And so began the second half of 2019. In a normal market environment, an escalating trade war combined with deteriorating macroeconomic momentum would lead to a negative reaction in the equity markets. However, as yields dropped throughout the first half of the year the acronym TINA - there is no alternative - started to dominate the markets.

Investors were reluctant to sell risky assets since they would then have been forced to buy low or negative yielding assets instead. Nevertheless, the markets were able to weather the US-China trade storm without correcting in earnest. Markets took off when the trade war split into phases in early September, thus raising the likelihood for a small deal higher.

As might be deducted from the above, we entered year 2020 on more precarious footing than at the start of 2019. Following a year where equities have risen approximately 30% purely on the basis of multiple expansion it is obvious that 2020 is going to be more challenging.

## **The effect of COVID-19 on the economy and our funds**

As we write this update, 27 April 2020, the COVID-19 pandemic has spread to most countries. The impact on global financial markets has been substantial. We have seen sharp corrections in all regions, the announcement of massive fiscal and monetary stimulus, significant slowdowns in growth and rapidly rising unemployment rates.

The brutal correction in the financial markets in March had dramatically negative effects on the net asset values of several of our funds. However, as volatility lessened in April, markets stabilised and flows normalised. In this challenging market situation of low liquidity and high volatility, we closely monitor the inflows and outflows of our funds to ensure they have higher cash levels than normally as well as make all other adjustments needed in these circumstances. As a precaution, our fund management team members are located in various geographic locations to reduce the risk of illness in several people on the same team at the same time. We are in daily contact via online meetings to review the current condition of each portfolio and make necessary adjustments – considering short term and long term requirements and goals.

Looking ahead, it is difficult to know at this time exactly how companies and businesses will be affected by the shutdown to halt the spread of the virus. However, we regard the stimulus packages from governments and central banks as encouraging and believe these may calm the markets to some degree and perhaps limit the harshest aspects of an economic slowdown.

Luxembourg, 27 April 2020

**SEB Investment Management AB**

The Board of Directors

# Schedule of Investments

## As at 31 December 2019

### SEB High Yield - SEB European High Yield Fund

| Security description                                                                                                | Maturity | Total holdings * | Market value in EUR | % of Net Assets |
|---------------------------------------------------------------------------------------------------------------------|----------|------------------|---------------------|-----------------|
| Bonds indicated in 1,000 currency units                                                                             |          |                  |                     |                 |
| Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market |          |                  |                     |                 |
| <b>Bonds</b>                                                                                                        |          |                  |                     |                 |
| <b>Australia</b>                                                                                                    |          |                  |                     |                 |
| 2.75 % Amcor Ltd/Australia 'EMTN'                                                                                   | 22/03/23 | 200              | 216,036.00          | 0.35            |
| <b>Total Australia</b>                                                                                              |          |                  | <b>216,036.00</b>   | <b>0.35</b>     |
| <b>Austria</b>                                                                                                      |          |                  |                     |                 |
| 5.13 % Erste Group Bank AG 'EMTN' FRN (Perpetual)                                                                   | -        | 200              | 222,000.00          | 0.36            |
| 1.63 % Novomatic AG 'EMTN'                                                                                          | 20/09/23 | 100              | 101,546.00          | 0.17            |
| 6.88 % UNIQA Insurance Group AG 'EMTN' FRN                                                                          | 31/07/43 | 100              | 119,619.00          | 0.19            |
| 6.00 % UNIQA Insurance Group AG FRN                                                                                 | 27/07/46 | 100              | 126,038.00          | 0.20            |
| <b>Total Austria</b>                                                                                                |          |                  | <b>569,203.00</b>   | <b>0.92</b>     |
| <b>Belgium</b>                                                                                                      |          |                  |                     |                 |
| 4.25 % KBC Group NV FRN (Perpetual)                                                                                 | -        | 200              | 206,412.00          | 0.34            |
| 4.75 % KBC Group NV FRN (Perpetual)                                                                                 | -        | 200              | 217,774.00          | 0.35            |
| 2.75 % Solvay SA                                                                                                    | 02/12/27 | 300              | 349,374.00          | 0.57            |
| <b>Total Belgium</b>                                                                                                |          |                  | <b>773,560.00</b>   | <b>1.26</b>     |
| <b>Canada</b>                                                                                                       |          |                  |                     |                 |
| 4.50 % Bausch Health Cos Inc 'REGS'                                                                                 | 15/05/23 | 440              | 445,746.40          | 0.73            |
| 6.13 % Bombardier Inc 'REGS'                                                                                        | 15/05/21 | 300              | 315,750.00          | 0.51            |
| <b>Total Canada</b>                                                                                                 |          |                  | <b>761,496.40</b>   | <b>1.24</b>     |
| <b>Finland</b>                                                                                                      |          |                  |                     |                 |
| 2.50 % Stora Enso Oyj 'EMTN'                                                                                        | 07/06/27 | 100              | 108,962.00          | 0.18            |
| 2.13 % Teollisuuden Voima Oyj 'EMTN'                                                                                | 04/02/25 | 250              | 262,797.50          | 0.43            |
| 2.63 % Teollisuuden Voima Oyj 'EMTN'                                                                                | 13/01/23 | 100              | 106,125.00          | 0.17            |
| <b>Total Finland</b>                                                                                                |          |                  | <b>477,884.50</b>   | <b>0.78</b>     |
| <b>France</b>                                                                                                       |          |                  |                     |                 |
| 4.00 % 3AB Optique Developpement SAS 'REGS'                                                                         | 01/10/23 | 300              | 308,790.00          | 0.50            |
| 3.38 % Altice France SA/France 'REGS'                                                                               | 15/01/28 | 200              | 206,000.00          | 0.33            |
| 5.88 % Altice France SA/France 'REGS'                                                                               | 01/02/27 | 700              | 788,438.00          | 1.28            |
| 6.13 % BNP Paribas SA FRN (Perpetual)                                                                               | -        | 200              | 223,698.00          | 0.36            |
| 6.00 % Burger King France SAS 'REGS'                                                                                | 01/05/24 | 200              | 210,106.00          | 0.34            |
| 3.58 % Casino Guichard Perrachon SA 'EMTN'                                                                          | 07/02/25 | 200              | 171,564.00          | 0.28            |
| 5.98 % Casino Guichard Perrachon SA 'EMTN'                                                                          | 26/05/21 | 400              | 420,000.00          | 0.68            |
| 3.99 % Casino Guichard Perrachon SA 'EMTN' FRN (Perpetual)                                                          | -        | 200              | 108,184.00          | 0.18            |
| 3.63 % Cie de Saint-Gobain 'EMTN'                                                                                   | 27/05/38 | 100              | 125,455.00          | 0.20            |
| 5.25 % CMA CGM SA 'REGS'                                                                                            | 15/01/25 | 100              | 79,742.00           | 0.13            |
| 6.50 % CMA CGM SA 'REGS'                                                                                            | 15/07/22 | 100              | 90,500.00           | 0.15            |
| 7.75 % CMA CGM SA 'REGS'                                                                                            | 15/01/21 | 200              | 195,500.00          | 0.32            |
| 5.38 % Constantin Investissement 3 SASU 'REGS'                                                                      | 15/04/25 | 200              | 206,614.00          | 0.34            |
| 4.25 % Constellium SE 'REGS'                                                                                        | 15/02/26 | 175              | 182,252.00          | 0.30            |
| 4.63 % Constellium SE 'REGS'                                                                                        | 15/05/21 | 267              | 267,248.01          | 0.43            |
| 6.50 % Credit Agricole SA FRN (Perpetual)                                                                           | -        | 190              | 205,219.00          | 0.33            |
| 2.88 % Crown European Holdings SA 'REGS'                                                                            | 01/02/26 | 100              | 108,674.00          | 0.18            |
| 3.38 % Crown European Holdings SA 'REGS'                                                                            | 15/05/25 | 200              | 220,236.00          | 0.36            |
| 4.00 % Europcar Mobility Group 'REGS'                                                                               | 30/04/26 | 100              | 96,750.00           | 0.16            |
| 4.13 % Europcar Mobility Group 'REGS'                                                                               | 15/11/24 | 100              | 99,289.00           | 0.16            |
| 4.00 % La Financiere Atalian SASU 'REGS'                                                                            | 15/05/24 | 350              | 282,842.00          | 0.46            |
| 5.75 % Loxam SAS                                                                                                    | 15/07/27 | 100              | 105,470.00          | 0.17            |

## SEB High Yield - SEB European High Yield Fund

| Security description                                     | Maturity | Total holdings * | Market value in EUR | % of Net Assets |
|----------------------------------------------------------|----------|------------------|---------------------|-----------------|
| 6.00 % Loxam SAS 'REGS'                                  | 15/04/25 | 600              | 627,000.00          | 1.02            |
| 5.50 % Mobilux Finance SAS 'REGS'                        | 15/11/24 | 100              | 102,738.00          | 0.17            |
| 5.00 % Orange SA 'EMTN' FRN (Perpetual)                  | -        | 250              | 304,377.50          | 0.49            |
| 5.25 % Orange SA FRN (Perpetual)                         | -        | 100              | 116,998.00          | 0.19            |
| 5.88 % Quatrim SASU 'REGS'                               | 15/01/24 | 100              | 105,460.00          | 0.17            |
| 2.88 % SPCM SA 'REGS'                                    | 15/06/23 | 600              | 604,800.00          | 0.98            |
| 2.63 % SPIE SA                                           | 18/06/26 | 100              | 104,645.00          | 0.17            |
| 2.25 % Vallourec SA                                      | 30/09/24 | 200              | 140,500.00          | 0.23            |
| 6.63 % Vallourec SA 'REGS'                               | 15/10/22 | 200              | 176,922.00          | 0.29            |
| <b>Total France</b>                                      |          |                  | <b>6,986,011.51</b> | <b>11.35</b>    |
| <b>Germany</b>                                           |          |                  |                     |                 |
| 4.13 % Adler Pelzer Holding GmbH 'REGS'                  | 01/04/24 | 100              | 93,364.00           | 0.15            |
| 3.00 % ADLER Real Estate AG                              | 27/04/26 | 200              | 211,020.00          | 0.34            |
| 2.75 % Deutsche Bank AG 'EMTN'                           | 17/02/25 | 100              | 103,589.00          | 0.17            |
| 3.88 % IHO Verwaltungs GmbH 'REGS'                       | 15/05/27 | 350              | 370,177.50          | 0.60            |
| 2.88 % Infineon Technologies AG 'EMTN' FRN (Perpetual)   | -        | 100              | 103,229.00          | 0.17            |
| 3.63 % Infineon Technologies AG FRN (Perpetual)          | -        | 200              | 209,224.00          | 0.34            |
| 3.25 % K+S AG                                            | 18/07/24 | 100              | 106,574.00          | 0.17            |
| 8.75 % Kirk Beauty One GmbH 'REGS'                       | 15/07/23 | 150              | 109,701.00          | 0.18            |
| 6.75 % KME SE 'REGS'                                     | 01/02/23 | 100              | 79,923.00           | 0.13            |
| 6.38 % Raffinerie Heide GmbH 'REGS'                      | 01/12/22 | 100              | 98,604.00           | 0.16            |
| 3.50 % RWE AG FRN                                        | 21/04/75 | 200              | 219,500.00          | 0.36            |
| 3.88 % Tele Columbus AG 'REGS'                           | 02/05/25 | 100              | 97,527.00           | 0.16            |
| 1.38 % thyssenkrupp AG                                   | 03/03/22 | 263              | 264,307.11          | 0.43            |
| 2.50 % thyssenkrupp AG 'EMTN'                            | 25/02/25 | 64               | 65,259.52           | 0.10            |
| 2.88 % thyssenkrupp AG 'EMTN'                            | 22/02/24 | 400              | 413,016.00          | 0.67            |
| <b>Total Germany</b>                                     |          |                  | <b>2,545,015.13</b> | <b>4.13</b>     |
| <b>Ireland</b>                                           |          |                  |                     |                 |
| 5.25 % AIB Group Plc FRN (Perpetual)                     | -        | 200              | 217,294.00          | 0.35            |
| 7.38 % Allied Irish Banks Plc 'EMTN' FRN (Perpetual)     | -        | 200              | 212,576.00          | 0.34            |
| 2.38 % Bank of Ireland Group Plc 'EMTN' FRN              | 14/10/29 | 200              | 207,484.00          | 0.34            |
| 3.13 % Bank of Ireland Group Plc 'EMTN' FRN              | 19/09/27 | 100              | 118,984.84          | 0.19            |
| 3.50 % eircom Finance DAC                                | 15/05/26 | 500              | 527,550.00          | 0.86            |
| 2.88 % Smurfit Kappa Acquisitions ULC                    | 15/01/26 | 200              | 219,968.00          | 0.36            |
| <b>Total Ireland</b>                                     |          |                  | <b>1,503,856.84</b> | <b>2.44</b>     |
| <b>Italy</b>                                             |          |                  |                     |                 |
| 5.50 % Assicurazioni Generali SpA 'EMTN' FRN             | 27/10/47 | 100              | 122,999.00          | 0.20            |
| 4.60 % Assicurazioni Generali SpA 'EMTN' FRN (Perpetual) | -        | 300              | 337,500.00          | 0.55            |
| 2.00 % Banca IFIS SpA 'EMTN'                             | 24/04/23 | 200              | 201,000.00          | 0.33            |
| 3.63 % Banca Monte dei Paschi di Siena SpA 'EMTN'        | 24/09/24 | 100              | 102,115.00          | 0.17            |
| 5.38 % Banca Monte dei Paschi di Siena SpA 'EMTN' FRN    | 18/01/28 | 260              | 203,450.00          | 0.33            |
| 6.00 % Banco BPM SpA 'EMTN'                              | 05/11/20 | 200              | 207,762.00          | 0.34            |
| 4.38 % Banco BPM SpA 'EMTN' FRN                          | 21/09/27 | 200              | 208,024.00          | 0.34            |
| 6.63 % Intesa Sanpaolo SpA 'EMTN'                        | 13/09/23 | 300              | 358,347.00          | 0.58            |
| 6.25 % Intesa Sanpaolo SpA FRN (Perpetual)               | -        | 400              | 434,048.00          | 0.70            |
| 4.75 % Intesa Sanpaolo Vita SpA FRN (Perpetual)          | -        | 200              | 218,750.00          | 0.35            |
| 9.00 % Rekeep SpA 'REGS'                                 | 15/06/22 | 200              | 186,500.00          | 0.30            |
| 1.75 % Salini Impregilo SpA                              | 26/10/24 | 150              | 141,693.00          | 0.23            |
| 7.00 % Sisal Group SpA 'REGS'                            | 31/07/23 | 100              | 103,477.00          | 0.17            |
| 2.88 % Telecom Italia SpA/Milano 'EMTN'                  | 28/01/26 | 840              | 884,100.00          | 1.44            |
| 3.00 % Telecom Italia SpA/Milano 'EMTN'                  | 30/09/25 | 250              | 267,500.00          | 0.43            |
| 3.63 % Telecom Italia SpA/Milano 'EMTN'                  | 19/01/24 | 200              | 219,778.00          | 0.36            |
| 3.63 % Telecom Italia SpA/Milano 'EMTN'                  | 25/05/26 | 100              | 110,750.00          | 0.18            |

## SEB High Yield - SEB European High Yield Fund

| Security description                                       | Maturity | Total holdings * | Market value in EUR | % of Net Assets |
|------------------------------------------------------------|----------|------------------|---------------------|-----------------|
| 4.00 % Telecom Italia SpA/Milano 'EMTN'                    | 11/04/24 | 400              | 443,148.00          | 0.72            |
| 5.88 % Telecom Italia SpA/Milano 'EMTN'                    | 19/05/23 | 350              | 454,882.64          | 0.74            |
| 6.95 % UniCredit SpA 'EMTN'                                | 31/10/22 | 150              | 175,047.00          | 0.28            |
| 4.38 % UniCredit SpA 'EMTN' FRN                            | 03/01/27 | 150              | 159,102.00          | 0.26            |
| 4.25 % Unione di Banche Italiane SpA 'EMTN' FRN            | 05/05/26 | 150              | 154,687.50          | 0.25            |
| 4.45 % Unione di Banche Italiane SpA 'EMTN' FRN            | 15/09/27 | 150              | 157,819.50          | 0.26            |
| 5.88 % Unione di Banche Italiane SpA 'EMTN' FRN            | 04/03/29 | 120              | 131,276.40          | 0.21            |
| 3.00 % Unipol Gruppo SpA 'EMTN'                            | 18/03/25 | 200              | 213,450.00          | 0.35            |
| 3.50 % Unipol Gruppo SpA 'EMTN'                            | 29/11/27 | 120              | 129,834.00          | 0.21            |
| 3.88 % UnipolSai Assicurazioni SpA 'EMTN'                  | 01/03/28 | 100              | 104,533.00          | 0.17            |
| 5.75 % UnipolSai Assicurazioni SpA 'EMTN' FRN (Perpetual)  | -        | 100              | 107,131.00          | 0.17            |
| <b>Total Italy</b>                                         |          |                  | <b>6,538,704.04</b> | <b>10.62</b>    |
| <b>Japan</b>                                               |          |                  |                     |                 |
| 4.00 % SoftBank Group Corp                                 | 20/04/23 | 450              | 480,375.00          | 0.78            |
| 4.75 % SoftBank Group Corp                                 | 30/07/25 | 700              | 768,187.00          | 1.25            |
| 5.00 % SoftBank Group Corp                                 | 15/04/28 | 150              | 165,471.00          | 0.27            |
| <b>Total Japan</b>                                         |          |                  | <b>1,414,033.00</b> | <b>2.30</b>     |
| <b>Luxembourg</b>                                          |          |                  |                     |                 |
| 7.25 % Aldesa Financial Services SA 'REGS'                 | 01/04/21 | 100              | 88,207.00           | 0.14            |
| 4.75 % Altice Finco SA 'REGS'                              | 15/01/28 | 200              | 202,132.00          | 0.33            |
| 9.00 % Altice Finco SA 'REGS'                              | 15/06/23 | 350              | 362,967.50          | 0.59            |
| 6.25 % Altice Luxembourg SA 'REGS'                         | 15/02/25 | 150              | 155,304.00          | 0.25            |
| 8.00 % Altice Luxembourg SA 'REGS'                         | 15/05/27 | 600              | 673,752.00          | 1.10            |
| 5.00 % ARD Finance SA 'REGS'                               | 30/06/27 | 200              | 201,616.00          | 0.33            |
| 7.50 % Cabot Financial Luxembourg SA 'REGS'                | 01/10/23 | 150              | 182,411.89          | 0.30            |
| 4.75 % Cirs Finance International Sarl 'REGS'              | 22/05/25 | 250              | 262,037.50          | 0.43            |
| 3.50 % Corestate Capital Holding SA                        | 15/04/23 | 100              | 99,486.00           | 0.16            |
| 5.50 % eDreams ODIGEO SA 'REGS'                            | 01/09/23 | 250              | 264,437.50          | 0.43            |
| 8.50 % Garfunkelux Holdco 3 SA 'REGS'                      | 01/11/22 | 250              | 288,896.96          | 0.47            |
| 7.38 % Greif Nevada Holdings Inc SCS 'REGS'                | 15/07/21 | 315              | 347,218.20          | 0.56            |
| 1.75 % Holcim Finance Luxembourg SA 'EMTN'                 | 29/08/29 | 200              | 210,548.00          | 0.34            |
| 3.63 % Lincoln Financing SARL 'REGS'                       | 01/04/24 | 100              | 103,713.00          | 0.17            |
| 4.00 % Matterhorn Telecom SA 'REGS'                        | 15/11/27 | 220              | 234,328.60          | 0.38            |
| 5.25 % Monitchem HoldCo 3 SA 'REGS'                        | 15/03/25 | 300              | 314,478.00          | 0.51            |
| 6.75 % Rossini Sarl 'REGS'                                 | 30/10/25 | 200              | 223,018.00          | 0.36            |
| 3.50 % Samsonite Finco Sarl 'REGS'                         | 15/05/26 | 100              | 103,537.00          | 0.17            |
| 5.63 % SES SA FRN (Perpetual)                              | -        | 450              | 504,261.00          | 0.82            |
| 5.75 % Summer BC Holdco B SARL 'REGS'                      | 31/10/26 | 250              | 260,172.50          | 0.42            |
| 9.00 % Swissport Financing Sarl 'REGS'                     | 15/02/25 | 100              | 106,354.00          | 0.17            |
| 5.38 % Takko Luxembourg 2 SCA 'REGS'                       | 15/11/23 | 200              | 197,926.00          | 0.32            |
| 7.75 % Telecom Italia Finance SA 'EMTN'                    | 24/01/33 | 350              | 522,868.50          | 0.85            |
| <b>Total Luxembourg</b>                                    |          |                  | <b>5,909,671.15</b> | <b>9.60</b>     |
| <b>Mexico</b>                                              |          |                  |                     |                 |
| 3.13 % Cemex SAB de CV 'REGS'                              | 19/03/26 | 200              | 207,598.00          | 0.34            |
| <b>Total Mexico</b>                                        |          |                  | <b>207,598.00</b>   | <b>0.34</b>     |
| <b>Multinational</b>                                       |          |                  |                     |                 |
| 6.50 % Starfruit Finco BV / Starfruit US Holdco LLC 'REGS' | 01/10/26 | 100              | 107,171.00          | 0.17            |
| <b>Total Multinational</b>                                 |          |                  | <b>107,171.00</b>   | <b>0.17</b>     |
| <b>Netherlands</b>                                         |          |                  |                     |                 |
| 3.75 % Axalta Coating Systems Dutch Holding B BV 'REGS'    | 15/01/25 | 200              | 206,006.00          | 0.33            |
| 3.63 % Darling Global Finance BV 'REGS'                    | 15/05/26 | 100              | 105,642.00          | 0.17            |
| 4.63 % Energizer Gamma Acquisition BV 'REGS'               | 15/07/26 | 300              | 317,862.00          | 0.52            |

## SEB High Yield - SEB European High Yield Fund

| Security description                                       | Maturity | Total holdings * | Market value in EUR | % of Net Assets |
|------------------------------------------------------------|----------|------------------|---------------------|-----------------|
| 2.12 % Ferrovial Netherlands BV FRN (Perpetual)            | -        | 100              | 97,959.00           | 0.16            |
| 3.75 % Fiat Chrysler Automobiles NV 'GMTN'                 | 29/03/24 | 700              | 792,106.00          | 1.29            |
| 4.13 % Hertz Holdings Netherlands BV 'REGS'                | 15/10/21 | 200              | 202,268.00          | 0.33            |
| 2.50 % ING Groep NV 'EMTN' FRN                             | 15/02/29 | 300              | 321,078.00          | 0.52            |
| 3.38 % Intertrust Group BV 'REGS'                          | 15/11/25 | 200              | 210,176.00          | 0.34            |
| 4.75 % InterXion Holding NV 'REGS'                         | 15/06/25 | 200              | 216,306.00          | 0.35            |
| 1.13 % Koninklijke Ahold Delhaize NV                       | 19/03/26 | 100              | 104,580.00          | 0.17            |
| 3.63 % LKQ European Holdings BV 'REGS'                     | 01/04/26 | 200              | 211,000.00          | 0.34            |
| 6.13 % Maxeda DIY Holding BV 'REGS'                        | 15/07/22 | 120              | 116,767.20          | 0.19            |
| 3.38 % Naturgy Finance BV FRN (Perpetual)                  | -        | 200              | 214,726.00          | 0.35            |
| 4.13 % Naturgy Finance BV FRN (Perpetual)                  | -        | 200              | 216,774.00          | 0.35            |
| 4.38 % NN Group NV 'EMTN' FRN (Perpetual)                  | -        | 200              | 224,970.00          | 0.37            |
| 3.13 % OCI NV 'REGS'                                       | 01/11/24 | 100              | 104,000.00          | 0.17            |
| 4.50 % Repsol International Finance BV FRN                 | 25/03/75 | 300              | 345,750.00          | 0.56            |
| 2.63 % Saipem Finance International BV 'EMTN'              | 07/01/25 | 300              | 317,250.00          | 0.51            |
| 6.38 % Schoeller Packaging BV 'REGS'                       | 01/11/24 | 100              | 103,354.00          | 0.17            |
| 5.88 % Selecta Group BV 'REGS'                             | 01/02/24 | 300              | 308,568.00          | 0.50            |
| 5.75 % Sigma Holdco BV 'REGS'                              | 15/05/26 | 300              | 301,500.00          | 0.49            |
| 6.50 % Sunshine Mid BV 'REGS'                              | 15/05/26 | 270              | 289,151.10          | 0.47            |
| 2.63 % Telefonica Europe BV FRN (Perpetual)                | -        | 600              | 619,500.00          | 1.01            |
| 3.75 % Telefonica Europe BV FRN (Perpetual)                | -        | 400              | 421,912.00          | 0.69            |
| 3.88 % Telefonica Europe BV FRN (Perpetual)                | -        | 600              | 652,500.00          | 1.06            |
| 5.88 % Telefonica Europe BV FRN (Perpetual)                | -        | 100              | 116,749.00          | 0.19            |
| 3.88 % UPC Holding BV 'REGS'                               | 15/06/29 | 400              | 418,120.00          | 0.68            |
| 4.63 % Ziggo Bond Co BV 'REGS'                             | 15/01/25 | 420              | 430,613.40          | 0.70            |
| 2.88 % Ziggo BV 'REGS'                                     | 15/01/30 | 200              | 208,406.00          | 0.34            |
| 4.25 % Ziggo BV 'REGS'                                     | 15/01/27 | 600              | 646,662.00          | 1.05            |
| <b>Total Netherlands</b>                                   |          |                  | <b>8,842,255.70</b> | <b>14.37</b>    |
| <b>Portugal</b>                                            |          |                  |                     |                 |
| 4.50 % EDP - Energias de Portugal SA FRN                   | 30/04/79 | 500              | 558,800.00          | 0.91            |
| <b>Total Portugal</b>                                      |          |                  | <b>558,800.00</b>   | <b>0.91</b>     |
| <b>Spain</b>                                               |          |                  |                     |                 |
| 5.38 % Banco de Sabadell SA 'EMTN' FRN                     | 12/12/28 | 400              | 455,700.00          | 0.74            |
| 6.13 % Banco de Sabadell SA FRN (Perpetual)                | -        | 200              | 207,000.00          | 0.34            |
| 3.38 % Bankia SA FRN                                       | 15/03/27 | 100              | 105,410.00          | 0.17            |
| 6.00 % Bankia SA FRN (Perpetual)                           | -        | 200              | 211,250.00          | 0.34            |
| 6.75 % CaixaBank SA FRN (Perpetual)                        | -        | 200              | 224,750.00          | 0.37            |
| 3.20 % Grifols SA 'REGS'                                   | 01/05/25 | 200              | 205,224.00          | 0.33            |
| 3.25 % Grupo Antolin-Irausa SA 'REGS'                      | 30/04/24 | 125              | 121,311.25          | 0.20            |
| 5.50 % Obrascun Huarte Lain SA                             | 15/03/23 | 200              | 138,544.00          | 0.22            |
| 7.63 % Obrascun Huarte Lain SA 'EMTN'                      | 15/03/20 | 200              | 198,968.00          | 0.32            |
| 6.25 % Tasty Bondco 1 SA 'REGS'                            | 15/05/26 | 200              | 209,570.00          | 0.34            |
| 5.00 % Tendam Brands SAU 'REGS'                            | 15/09/24 | 160              | 164,502.40          | 0.27            |
| <b>Total Spain</b>                                         |          |                  | <b>2,242,229.65</b> | <b>3.64</b>     |
| <b>Sweden</b>                                              |          |                  |                     |                 |
| 3.00 % Fastighets AB Balder FRN                            | 07/03/78 | 100              | 102,214.00          | 0.17            |
| 3.25 % Heimstaden Bostad AB FRN (Perpetual)                | -        | 300              | 301,500.00          | 0.49            |
| 2.75 % Intrum AB 'REGS'                                    | 15/07/22 | 150              | 152,250.00          | 0.25            |
| 3.00 % Intrum AB 'REGS'                                    | 15/09/27 | 200              | 197,000.00          | 0.32            |
| 3.13 % Intrum AB 'REGS'                                    | 15/07/24 | 200              | 204,000.00          | 0.33            |
| 4.63 % Samhallsbyggnadsbolaget i Norden AB FRN (Perpetual) | -        | 150              | 160,147.50          | 0.26            |
| 5.75 % Unilabs Subholding AB 'REGS'                        | 15/05/25 | 230              | 238,236.30          | 0.39            |
| 5.75 % Verisure Midholding AB 'REGS'                       | 01/12/23 | 200              | 205,792.00          | 0.33            |

## SEB High Yield - SEB European High Yield Fund

| Security description                             | Maturity | Total holdings * | Market value in EUR  | % of Net Assets |
|--------------------------------------------------|----------|------------------|----------------------|-----------------|
| 2.00 % Volvo Car AB 'EMTN'                       | 24/01/25 | 250              | 258,590.00           | 0.42            |
| <b>Total Sweden</b>                              |          |                  | <b>1,819,729.80</b>  | <b>2.96</b>     |
| <b>United Kingdom</b>                            |          |                  |                      |                 |
| 3.50 % Adient Global Holdings Ltd 'REGS'         | 15/08/24 | 300              | 283,500.00           | 0.46            |
| 6.50 % Algeco Global Finance Plc 'REGS'          | 15/02/23 | 100              | 99,825.00            | 0.16            |
| 5.00 % Anglian Water Osprey Financing Plc 'EMTN' | 30/04/23 | 200              | 241,972.78           | 0.39            |
| 5.13 % Arrow Global Finance Plc 'REGS'           | 15/09/24 | 100              | 119,079.65           | 0.19            |
| 5.75 % Aston Martin Capital Holdings Ltd 'REGS'  | 15/04/22 | 150              | 168,372.91           | 0.27            |
| 4.75 % Avis Budget Finance Plc 'REGS'            | 30/01/26 | 200              | 214,174.00           | 0.35            |
| 7.25 % Barclays Plc FRN (Perpetual)              | -        | 200              | 255,264.98           | 0.42            |
| 4.88 % CPUK Finance Ltd 'REGS'                   | 28/08/25 | 300              | 362,853.83           | 0.59            |
| 2.38 % EC Finance Plc 'REGS'                     | 15/11/22 | 100              | 101,067.00           | 0.17            |
| 7.00 % EnQuest Plc 'EMTN'                        | 15/04/22 | 86               | 88,349.08            | 0.14            |
| 5.75 % Heathrow Finance Plc                      | 03/03/25 | 200              | 260,906.79           | 0.42            |
| 4.75 % HSBC Holdings Plc 'EMTN' FRN (Perpetual)  | -        | 200              | 225,500.00           | 0.37            |
| 3.00 % HSBC Holdings Plc FRN                     | 22/07/28 | 400              | 492,288.89           | 0.80            |
| 4.63 % Iceland Bondco Plc 'REGS'                 | 15/03/25 | 100              | 102,418.75           | 0.17            |
| 4.75 % International Game Technology Plc 'REGS'  | 15/02/23 | 300              | 328,500.00           | 0.53            |
| 5.75 % International Personal Finance Plc 'EMTN' | 07/04/21 | 100              | 98,295.00            | 0.16            |
| 3.88 % Iron Mountain UK Plc 'REGS'               | 15/11/25 | 300              | 359,078.97           | 0.58            |
| 5.00 % Jaguar Land Rover Automotive Plc 'REGS'   | 15/02/22 | 200              | 239,196.36           | 0.39            |
| 5.88 % Jaguar Land Rover Automotive Plc 'REGS'   | 15/11/24 | 300              | 313,113.00           | 0.51            |
| 6.88 % Jaguar Land Rover Automotive Plc 'REGS'   | 15/11/26 | 100              | 105,229.00           | 0.17            |
| 5.13 % Ladbroke's Group Finance Plc              | 08/09/23 | 200              | 254,375.40           | 0.41            |
| 7.63 % Lloyds Banking Group Plc FRN (Perpetual)  | -        | 200              | 262,620.40           | 0.43            |
| 6.75 % Matalan Finance Plc 'REGS'                | 31/01/23 | 200              | 228,556.51           | 0.37            |
| 4.00 % Ocado Group Plc 'REGS'                    | 15/06/24 | 120              | 143,859.13           | 0.23            |
| 6.38 % Pinnacle Bidco Plc 'REGS'                 | 15/02/25 | 250              | 306,229.14           | 0.50            |
| 6.25 % Premier Foods Finance Plc                 | 15/10/23 | 470              | 576,425.95           | 0.94            |
| 7.75 % Shop Direct Funding Plc 'REGS'            | 15/11/22 | 200              | 223,373.54           | 0.36            |
| 8.25 % Synlab Unsecured Bondco Plc 'REGS'        | 01/07/23 | 300              | 314,340.00           | 0.51            |
| 5.50 % Tesco Plc 'EMTN'                          | 13/01/33 | 200              | 291,431.09           | 0.47            |
| 6.13 % Tesco Plc 'EMTN'                          | 24/02/22 | 125              | 160,855.96           | 0.26            |
| 2.38 % Titan Global Finance Plc                  | 16/11/24 | 200              | 206,528.00           | 0.34            |
| 4.50 % Travis Perkins Plc                        | 07/09/23 | 100              | 123,266.53           | 0.20            |
| 4.50 % Virgin Media Finance Plc 'REGS'           | 15/01/25 | 330              | 338,250.00           | 0.55            |
| 4.88 % Virgin Media Secured Finance Plc 'REGS'   | 15/01/27 | 200              | 244,606.41           | 0.40            |
| 5.25 % Virgin Media Secured Finance Plc 'REGS'   | 15/05/29 | 125              | 158,406.69           | 0.26            |
| 6.25 % Virgin Media Secured Finance Plc 'REGS'   | 28/03/29 | 270              | 337,667.60           | 0.55            |
| 3.10 % Vodafone Group Plc FRN                    | 03/01/79 | 400              | 420,528.00           | 0.68            |
| 4.20 % Vodafone Group Plc FRN                    | 03/10/78 | 200              | 225,592.00           | 0.37            |
| 4.88 % Vodafone Group Plc FRN                    | 03/10/78 | 150              | 190,038.87           | 0.31            |
| 4.13 % Wagamama Finance Plc 'REGS'               | 01/07/22 | 350              | 414,435.42           | 0.67            |
| 6.75 % Walnut Bidco Plc 'REGS'                   | 01/08/24 | 300              | 320,628.00           | 0.52            |
| 4.88 % William Hill Plc                          | 07/09/23 | 200              | 250,208.42           | 0.41            |
| <b>Total United Kingdom</b>                      |          |                  | <b>10,451,209.05</b> | <b>16.98</b>    |
| <b>United States of America</b>                  |          |                  |                      |                 |
| 6.38 % AMC Entertainment Holdings Inc            | 15/11/24 | 250              | 287,685.49           | 0.47            |
| 4.38 % Ball Corp                                 | 15/12/23 | 100              | 114,500.00           | 0.19            |
| 3.38 % Belden Inc 'REGS'                         | 15/07/27 | 200              | 209,446.00           | 0.34            |
| 4.00 % Chemours Co/The                           | 15/05/26 | 100              | 90,500.00            | 0.15            |
| 3.25 % Colfax Corp 'REGS'                        | 15/05/25 | 200              | 205,226.00           | 0.33            |
| 4.00 % Coty Inc 'REGS'                           | 15/04/23 | 200              | 205,022.00           | 0.33            |
| 3.25 % IQVIA Inc 'REGS'                          | 15/03/25 | 300              | 306,063.00           | 0.50            |

## SEB High Yield - SEB European High Yield Fund

| Security description                                                                                                             | Maturity | Total holdings * | Market value in EUR  | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------------|----------|------------------|----------------------|-----------------|
| 3.50 % IQVIA Inc 'REGS'                                                                                                          | 15/10/24 | 100              | 102,006.00           | 0.17            |
| 3.75 % Kronos International Inc 'REGS'                                                                                           | 15/09/25 | 200              | 203,310.00           | 0.33            |
| 3.38 % Levi Strauss & Co                                                                                                         | 15/03/27 | 300              | 320,601.00           | 0.52            |
| 4.75 % Mauser Packaging Solutions Holding Co 'REGS'                                                                              | 15/04/24 | 300              | 310,605.00           | 0.50            |
| 3.63 % Netflix Inc                                                                                                               | 15/05/27 | 300              | 321,063.00           | 0.52            |
| 4.63 % Netflix Inc                                                                                                               | 15/05/29 | 500              | 556,690.00           | 0.90            |
| 5.50 % Scientific Games International Inc 'REGS'                                                                                 | 15/02/26 | 100              | 104,063.00           | 0.17            |
| 4.00 % Spectrum Brands Inc 'REGS'                                                                                                | 01/10/26 | 100              | 105,733.00           | 0.17            |
| 6.00 % Superior Industries International Inc 'REGS'                                                                              | 15/06/25 | 100              | 96,554.00            | 0.16            |
| 5.00 % Tenneco Inc 'REGS'                                                                                                        | 15/07/24 | 150              | 155,283.00           | 0.25            |
| 3.25 % UGI International LLC 'REGS'                                                                                              | 01/11/25 | 100              | 105,571.00           | 0.17            |
| 7.50 % Veritas US Inc / Veritas Bermuda Ltd 'REGS'                                                                               | 01/02/23 | 100              | 98,597.00            | 0.16            |
| 3.63 % WMG Acquisition Corp 'REGS'                                                                                               | 15/10/26 | 350              | 370,296.50           | 0.60            |
| <b>Total United States of America</b>                                                                                            |          |                  | <b>4,268,814.99</b>  | <b>6.93</b>     |
| <b>Total Bonds</b>                                                                                                               |          |                  | <b>56,193,279.76</b> | <b>91.29</b>    |
| <b>Investment Fund</b>                                                                                                           |          |                  |                      |                 |
| <b>Debt Fund</b>                                                                                                                 |          |                  |                      |                 |
| <b>Ireland</b>                                                                                                                   |          |                  |                      |                 |
| iShares EUR High Yield Corp Bond UCITS ETF                                                                                       |          | 11,352           | 1,199,679.36         | 1.95            |
| <b>Total Ireland</b>                                                                                                             |          |                  | <b>1,199,679.36</b>  | <b>1.95</b>     |
| <b>Total Debt Fund</b>                                                                                                           |          |                  | <b>1,199,679.36</b>  | <b>1.95</b>     |
| <b>Total Investment Fund</b>                                                                                                     |          |                  | <b>1,199,679.36</b>  | <b>1.95</b>     |
| <b>Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b> |          |                  | <b>57,392,959.12</b> | <b>93.24</b>    |
| <b>Bonds indicated in 1,000 currency units</b>                                                                                   |          |                  |                      |                 |
| <b>Other Transferable Securities</b>                                                                                             |          |                  |                      |                 |
| <b>Bonds</b>                                                                                                                     |          |                  |                      |                 |
| <b>Multinational</b>                                                                                                             |          |                  |                      |                 |
| 4.38 % Panther BF Aggregator 2 LP / Panther Finance Co Inc 'REGS'                                                                | 15/05/26 | 400              | 419,336.00           | 0.68            |
| <b>Total Multinational</b>                                                                                                       |          |                  | <b>419,336.00</b>    | <b>0.68</b>     |
| <b>Total Bonds</b>                                                                                                               |          |                  | <b>419,336.00</b>    | <b>0.68</b>     |
| <b>Total Other Transferable Securities</b>                                                                                       |          |                  | <b>419,336.00</b>    | <b>0.68</b>     |
| <b>Total Portfolio</b>                                                                                                           |          |                  | <b>57,812,295.12</b> | <b>93.92</b>    |
| <b>Credit default swaps</b>                                                                                                      |          |                  |                      |                 |
| Barclays/iTraxx Xover Series 31 V1 5Y - 5%                                                                                       | 20/06/24 | (394,668)        | 46,872.62            | 0.08            |
| Barclays/iTraxx Xover Series 31 V1 5Y - 5%                                                                                       | 20/06/24 | (592,002)        | 70,308.93            | 0.12            |
| Credit Suisse/iTraxx Xover Series 31 V1 5Y - 5%                                                                                  | 20/12/24 | (1,100,000)      | 151,248.40           | 0.24            |

## SEB High Yield - SEB European High Yield Fund

| Security description                                                                      | Maturity                 | Total holdings * | Market value in EUR | % of Net Assets   |
|-------------------------------------------------------------------------------------------|--------------------------|------------------|---------------------|-------------------|
| <b>Credit default swaps</b>                                                               |                          |                  |                     |                   |
| Credit Suisse/iTraxx Xover Series 31 V1 5Y - 5%                                           | 20/12/24                 | (600,000)        | 82,499.13           | 0.13              |
| <b>Total credit default swaps</b>                                                         |                          |                  | <b>350,929.08</b>   | <b>0.57</b>       |
| An amount of EUR 100,058.96 is held at cash collateral for these positions.               |                          |                  |                     |                   |
| <b>Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)</b>             |                          |                  |                     |                   |
| <b>Purchased financial futures contracts</b>                                              | <b>Commitment in EUR</b> |                  |                     |                   |
| Eurex Euro Bobl Future                                                                    | 1,870,820.00             | 06/03/20         | 14                  | (5,600.00) (0.01) |
| <b>Total financial futures contracts (total unrealised)</b>                               |                          |                  | <b>(5,600.00)</b>   | <b>(0.01)</b>     |
| An amount of EUR 21,133.33 is held as cash collateral for these positions.                |                          |                  |                     |                   |
| <b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A. **</b> |                          |                  |                     |                   |
| Buy 8,257,151 EUR Sell 7,000,000 GBP                                                      | 10/03/20                 |                  | 83,566.28           | 0.13              |
| Buy 2,507 EUR Sell 25,233 NOK                                                             | 16/01/20                 |                  | (55.67)             | (0.00)            |
| Buy 163,107 EUR Sell 1,732,585 SEK                                                        | 16/01/20                 |                  | (2,802.80)          | (0.01)            |
| Buy 20,609 EUR Sell 215,527 SEK                                                           | 14/02/20                 |                  | (20.43)             | (0.00)            |
| Buy <sup>1</sup> 47,399 EUR Sell <sup>1</sup> 500,000 SEK                                 | 10/03/20                 |                  | (443.96)            | (0.00)            |
| Buy 47,119 NOK Sell 4,658 EUR                                                             | 16/01/20                 |                  | 128.23              | 0.00              |
| Buy 28,865 NOK Sell 2,847 EUR                                                             | 14/02/20                 |                  | 79.37               | 0.00              |
| Buy 28,865 NOK Sell 2,837 EUR                                                             | 13/03/20                 |                  | 84.56               | 0.00              |
| Buy 163,524,765 SEK Sell 15,088,731 EUR                                                   | 16/01/20                 |                  | 570,139.25          | 0.93              |
| Buy 159,527,230 SEK Sell 14,908,238 EUR                                                   | 14/02/20                 |                  | 361,424.96          | 0.59              |
| Buy 159,311,702 SEK Sell 15,231,253 EUR                                                   | 13/03/20                 |                  | 12,065.38           | 0.02              |
| <b>Total forward foreign exchange contracts (total net unrealised)</b>                    |                          |                  | <b>1,024,165.17</b> | <b>1.66</b>       |
| An amount of EUR 1,407,151.93 is held as cash collateral for these positions.             |                          |                  |                     |                   |



## SEB High Yield - SEB European High Yield Fund

|                                                | Market<br>value in<br>EUR | % of<br>Net<br>Assets |
|------------------------------------------------|---------------------------|-----------------------|
| <b>Cash at bank and at broker</b>              |                           |                       |
| Cash at bank and at broker                     | 1,599,357.65              | 2.60                  |
| <b>Total Cash at bank and at broker</b>        | <b>1,599,357.65</b>       | <b>2.60</b>           |
| <b>Other assets</b>                            |                           |                       |
| Interest receivable on bonds                   | 878,485.45                | 1.43                  |
| Interest receivable on credit default swaps    | 3,731.49                  | 0.00                  |
| <b>Total other assets</b>                      | <b>882,216.94</b>         | <b>1.43</b>           |
| <b>Liabilities</b>                             |                           |                       |
| Bank overdraft                                 | (672.13)                  | (0.00)                |
| Management fees                                | (9,832.04)                | (0.01)                |
| Taxe d'abonnement                              | (6,936.36)                | (0.01)                |
| Payable on purchase of securities              | (92,008.90)               | (0.15)                |
| Bank interest payable on cash accounts         | (94.58)                   | (0.00)                |
| Other liabilities                              | (1,363.69)                | (0.00)                |
| <b>Total liabilities</b>                       | <b>(110,907.70)</b>       | <b>(0.17)</b>         |
| <b>Total Net Assets as at 31 December 2019</b> | <b>61,552,456.26</b>      | <b>100.00</b>         |

\* Negative quantity is for short positions on credit default swaps.

\*\* Forwards foreign exchange contracts open with Skandinaviska Enskilda Banken S.A., except for the following:

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

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

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

# Schedule of Investments

## As at 31 December 2019

### SEB High Yield - SEB Sustainable High Yield Fund

| Security description                                                                                                | Maturity | Total holdings * | Market value in EUR  | % of Net Assets |
|---------------------------------------------------------------------------------------------------------------------|----------|------------------|----------------------|-----------------|
| Bonds indicated in 1,000 currency units                                                                             |          |                  |                      |                 |
| Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market |          |                  |                      |                 |
| Bonds                                                                                                               |          |                  |                      |                 |
| <b>Austria</b>                                                                                                      |          |                  |                      |                 |
| 5.13 % Erste Group Bank AG 'EMTN' FRN (Perpetual)                                                                   | -        | 800              | 888,000.00           | 0.08            |
| 6.50 % Erste Group Bank AG FRN (Perpetual)                                                                          | -        | 3,200            | 3,720,000.00         | 0.35            |
| 7.50 % Sappi Papier Holding GmbH '144A'                                                                             | 15/06/32 | 3,502            | 3,263,112.13         | 0.30            |
| 6.88 % UNIQA Insurance Group AG 'EMTN' FRN                                                                          | 31/07/43 | 4,100            | 4,904,379.00         | 0.45            |
| <b>Total Austria</b>                                                                                                |          |                  | <b>12,775,491.13</b> | <b>1.18</b>     |
| <b>Bermuda</b>                                                                                                      |          |                  |                      |                 |
| 6.25 % Viking Cruises Ltd '144A'                                                                                    | 15/05/25 | 4,374            | 4,069,460.28         | 0.38            |
| <b>Total Bermuda</b>                                                                                                |          |                  | <b>4,069,460.28</b>  | <b>0.38</b>     |
| <b>Canada</b>                                                                                                       |          |                  |                      |                 |
| 4.25 % 1011778 BC ULC / New Red Finance Inc '144A'                                                                  | 15/05/24 | 2,628            | 2,406,719.73         | 0.22            |
| 5.00 % 1011778 BC ULC / New Red Finance Inc '144A'                                                                  | 15/10/25 | 3,504            | 3,244,458.37         | 0.30            |
| 7.75 % Air Canada '144A'                                                                                            | 15/04/21 | 5,875            | 5,582,736.50         | 0.52            |
| 5.50 % Bausch Health Cos Inc '144A'                                                                                 | 01/11/25 | 2,822            | 2,632,671.93         | 0.24            |
| 7.00 % Bausch Health Cos Inc '144A'                                                                                 | 15/03/24 | 2,301            | 2,141,573.35         | 0.20            |
| 7.00 % Bausch Health Cos Inc '144A'                                                                                 | 15/01/28 | 2,628            | 2,591,070.71         | 0.24            |
| 9.00 % Bausch Health Cos Inc '144A'                                                                                 | 15/12/25 | 3,504            | 3,557,472.68         | 0.33            |
| 4.50 % Bausch Health Cos Inc 'REGS'                                                                                 | 15/05/23 | 3,504            | 3,549,762.24         | 0.33            |
| 6.00 % Bombardier Inc '144A'                                                                                        | 15/10/22 | 1,533            | 1,369,068.15         | 0.13            |
| 7.50 % Bombardier Inc '144A'                                                                                        | 01/12/24 | 876              | 822,882.34           | 0.08            |
| 7.50 % Bombardier Inc '144A'                                                                                        | 15/03/25 | 1,752            | 1,610,265.96         | 0.15            |
| 7.88 % Bombardier Inc '144A'                                                                                        | 15/04/27 | 526              | 482,827.68           | 0.04            |
| 8.75 % Bombardier Inc '144A'                                                                                        | 01/12/21 | 4,985            | 4,880,999.37         | 0.45            |
| 6.13 % Bombardier Inc 'REGS'                                                                                        | 15/05/21 | 1,400            | 1,473,500.00         | 0.14            |
| 6.88 % Clearwater Seafoods Inc '144A'                                                                               | 01/05/25 | 5,040            | 4,722,515.09         | 0.44            |
| 9.50 % Eldorado Gold Corp '144A'                                                                                    | 01/06/24 | 876              | 842,789.78           | 0.08            |
| 7.00 % First Quantum Minerals Ltd '144A'                                                                            | 15/02/21 | 566              | 506,944.76           | 0.05            |
| 7.50 % First Quantum Minerals Ltd '144A'                                                                            | 01/04/25 | 1,752            | 1,603,979.40         | 0.15            |
| 7.00 % IAMGOLD Corp '144A'                                                                                          | 15/04/25 | 876              | 810,254.49           | 0.07            |
| 4.50 % Kinross Gold Corp                                                                                            | 15/07/27 | 876              | 819,418.48           | 0.07            |
| 6.50 % MDC Partners Inc '144A'                                                                                      | 01/05/24 | 2,629            | 2,125,829.54         | 0.20            |
| 5.63 % Open Text Corp '144A'                                                                                        | 15/01/23 | 1,752            | 1,590,405.44         | 0.15            |
| 5.75 % Quebecor Media Inc                                                                                           | 15/01/23 | 1,755            | 1,701,781.06         | 0.16            |
| 4.88 % Telesat Canada / Telesat LLC '144A'                                                                          | 01/06/27 | 2,000            | 1,817,905.62         | 0.17            |
| 6.50 % Telesat Canada / Telesat LLC '144A'                                                                          | 15/10/27 | 3,889            | 3,618,471.39         | 0.33            |
| <b>Total Canada</b>                                                                                                 |          |                  | <b>56,506,304.06</b> | <b>5.24</b>     |
| <b>Cayman Islands</b>                                                                                               |          |                  |                      |                 |
| 5.25 % Park Aerospace Holdings Ltd '144A'                                                                           | 15/08/22 | 3,504            | 3,335,066.13         | 0.31            |
| 4.75 % Seagate HDD Cayman                                                                                           | 01/01/25 | 2,628            | 2,498,226.69         | 0.23            |
| 4.88 % Seagate HDD Cayman                                                                                           | 01/06/27 | 3,504            | 3,312,234.35         | 0.31            |
| <b>Total Cayman Islands</b>                                                                                         |          |                  | <b>9,145,527.17</b>  | <b>0.85</b>     |
| <b>Finland</b>                                                                                                      |          |                  |                      |                 |
| 6.63 % Nordea Bank Abp 'REGS' FRN (Perpetual)                                                                       | -        | 2,628            | 2,598,530.14         | 0.24            |
| 1.13 % Teollisuuden Voima Oyj 'EMTN'                                                                                | 09/03/26 | 4,642            | 4,572,973.46         | 0.42            |
| <b>Total Finland</b>                                                                                                |          |                  | <b>7,171,503.60</b>  | <b>0.66</b>     |

## SEB High Yield - SEB Sustainable High Yield Fund

| Security description                                       | Maturity | Total holdings * | Market value in EUR  | % of Net Assets |
|------------------------------------------------------------|----------|------------------|----------------------|-----------------|
| <b>France</b>                                              |          |                  |                      |                 |
| 4.38 % Accor SA FRN (Perpetual)                            | -        | 1,800            | 1,962,000.00         | 0.18            |
| 5.50 % Altice France SA/France '144A'                      | 15/01/28 | 1,000            | 918,048.32           | 0.09            |
| 7.38 % Altice France SA/France '144A'                      | 01/05/26 | 9,131            | 8,764,701.58         | 0.81            |
| 8.13 % Altice France SA/France '144A'                      | 01/02/27 | 6,255            | 6,310,422.97         | 0.58            |
| 2.50 % Altice France SA/France 'REGS'                      | 15/01/25 | 876              | 886,950.00           | 0.08            |
| 3.38 % Altice France SA/France 'REGS'                      | 15/01/28 | 3,241            | 3,338,230.00         | 0.31            |
| 5.88 % Altice France SA/France 'REGS'                      | 01/02/27 | 1,401            | 1,578,002.34         | 0.15            |
| 4.00 % Banijay Group SAS 'REGS'                            | 01/07/22 | 2,063            | 2,104,363.15         | 0.19            |
| 6.63 % BNP Paribas SA '144A' FRN (Perpetual)               | -        | 4,730            | 4,573,309.66         | 0.42            |
| 3.58 % Casino Guichard Perrachon SA 'EMTN'                 | 07/02/25 | 900              | 772,038.00           | 0.07            |
| 3.99 % Casino Guichard Perrachon SA 'EMTN' FRN (Perpetual) | -        | 2,200            | 1,190,024.00         | 0.11            |
| 3.63 % Cie de Saint-Gobain 'EMTN'                          | 27/05/38 | 1,000            | 1,254,550.00         | 0.12            |
| 5.25 % CMA CGM SA 'REGS'                                   | 15/01/25 | 600              | 478,452.00           | 0.04            |
| 6.50 % CMA CGM SA 'REGS'                                   | 15/07/22 | 500              | 452,500.00           | 0.04            |
| 7.75 % CMA CGM SA 'REGS'                                   | 15/01/21 | 500              | 488,750.00           | 0.05            |
| 5.38 % Constantin Investissement 3 SASU 'REGS'             | 15/04/25 | 5,321            | 5,496,965.47         | 0.51            |
| 6.63 % Constellium SE '144A'                               | 01/03/25 | 4,855            | 4,500,849.92         | 0.42            |
| 4.63 % Constellium SE 'REGS'                               | 15/05/21 | 2,269            | 2,274,280.60         | 0.21            |
| 8.13 % Credit Agricole SA 'REGS' FRN (Perpetual)           | -        | 1,971            | 2,133,870.20         | 0.20            |
| 5.63 % Electricite de France SA 'REGS' FRN (Perpetual)     | -        | 1,574            | 1,491,539.64         | 0.14            |
| 4.13 % Europcar Mobility Group 'REGS'                      | 15/11/24 | 876              | 869,771.64           | 0.08            |
| 4.00 % La Financiere Atalian SASU 'REGS'                   | 15/05/24 | 3,190            | 2,577,902.80         | 0.24            |
| 7.13 % Lafarge SA                                          | 15/07/36 | 3,421            | 3,969,714.25         | 0.37            |
| 5.75 % Loxam SAS                                           | 15/07/27 | 900              | 949,230.00           | 0.09            |
| 6.00 % Loxam SAS 'REGS'                                    | 15/04/25 | 2,472            | 2,583,240.00         | 0.24            |
| 5.00 % Orange SA 'EMTN' FRN (Perpetual)                    | -        | 2,190            | 2,666,346.90         | 0.25            |
| 5.88 % Quatrim SASU 'REGS'                                 | 15/01/24 | 2,752            | 2,902,259.20         | 0.27            |
| 4.88 % SPCM SA '144A'                                      | 15/09/25 | 5,392            | 5,010,951.00         | 0.46            |
| 2.88 % SPCM SA 'REGS'                                      | 15/06/23 | 189              | 190,512.00           | 0.02            |
| 2.63 % SPIE SA                                             | 18/06/26 | 900              | 941,805.00           | 0.09            |
| 2.25 % Vallourec SA                                        | 30/09/24 | 2,500            | 1,756,250.00         | 0.16            |
| 6.63 % Vallourec SA 'REGS'                                 | 15/10/22 | 1,151            | 1,018,186.11         | 0.09            |
| <b>Total France</b>                                        |          |                  | <b>76,406,016.75</b> | <b>7.08</b>     |
| <b>Germany</b>                                             |          |                  |                      |                 |
| 3.00 % ADLER Real Estate AG                                | 27/04/26 | 900              | 949,590.00           | 0.09            |
| 4.50 % Deutsche Bank AG                                    | 01/04/25 | 800              | 712,773.67           | 0.07            |
| 4.30 % Deutsche Bank AG FRN                                | 24/05/28 | 1,300            | 1,114,801.39         | 0.10            |
| 8.00 % Heidelberger Druckmaschinen AG 'REGS'               | 15/05/22 | 73               | 69,284.00            | 0.01            |
| 3.88 % IHO Verwaltungs GmbH 'REGS'                         | 15/05/27 | 3,376            | 3,570,626.40         | 0.33            |
| 3.25 % K+S AG                                              | 18/07/24 | 900              | 959,166.00           | 0.09            |
| 8.75 % Kirk Beauty One GmbH 'REGS'                         | 15/07/23 | 1,700            | 1,243,278.00         | 0.11            |
| 6.75 % KME SE 'REGS'                                       | 01/02/23 | 1,314            | 1,050,188.22         | 0.10            |
| 1.38 % thyssenkrupp AG                                     | 03/03/22 | 3,022            | 3,037,019.34         | 0.28            |
| 1.88 % thyssenkrupp AG 'EMTN'                              | 06/03/23 | 1,314            | 1,317,271.86         | 0.12            |
| 2.75 % thyssenkrupp AG 'EMTN'                              | 08/03/21 | 148              | 150,829.76           | 0.01            |
| 2.88 % thyssenkrupp AG 'EMTN'                              | 22/02/24 | 1,644            | 1,697,495.76         | 0.16            |
| <b>Total Germany</b>                                       |          |                  | <b>15,872,324.40</b> | <b>1.47</b>     |
| <b>Ireland</b>                                             |          |                  |                      |                 |
| 4.75 % James Hardie International Finance DAC '144A'       | 15/01/25 | 1,000            | 926,269.09           | 0.09            |
| 2.88 % Smurfit Kappa Acquisitions ULC                      | 15/01/26 | 500              | 549,920.00           | 0.05            |
| <b>Total Ireland</b>                                       |          |                  | <b>1,476,189.09</b>  | <b>0.14</b>     |

## SEB High Yield - SEB Sustainable High Yield Fund

| Security description                                                      | Maturity | Total holdings * | Market value in EUR  | % of Net Assets |
|---------------------------------------------------------------------------|----------|------------------|----------------------|-----------------|
| <b>Italy</b>                                                              |          |                  |                      |                 |
| 7.75 % Assicurazioni Generali SpA 'EMTN' FRN                              | 12/12/42 | 1,000            | 1,205,310.00         | 0.11            |
| 4.60 % Assicurazioni Generali SpA 'EMTN' FRN (Perpetual)                  | -        | 3,533            | 3,974,625.00         | 0.37            |
| 5.38 % Banca Monte dei Paschi di Siena SpA 'EMTN' FRN                     | 18/01/28 | 4,204            | 3,289,630.00         | 0.30            |
| 9.00 % Rekeep SpA 'REGS'                                                  | 15/06/22 | 2,190            | 2,042,175.00         | 0.19            |
| 2.88 % Telecom Italia SpA/Milano 'EMTN'                                   | 28/01/26 | 2,541            | 2,674,402.50         | 0.25            |
| 3.00 % Telecom Italia SpA/Milano 'EMTN'                                   | 30/09/25 | 3,372            | 3,608,040.00         | 0.33            |
| 4.00 % Telecom Italia SpA/Milano 'EMTN'                                   | 11/04/24 | 460              | 509,620.20           | 0.05            |
| 5.88 % Telecom Italia SpA/Milano 'EMTN'                                   | 19/05/23 | 1,150            | 1,494,614.38         | 0.14            |
| 6.75 % UniCredit SpA 'EMTN' FRN (Perpetual)                               | -        | 500              | 534,375.00           | 0.05            |
| 3.50 % Unipol Gruppo SpA 'EMTN'                                           | 29/11/27 | 500              | 540,975.00           | 0.05            |
| 3.88 % UnipolSai Assicurazioni SpA 'EMTN'                                 | 01/03/28 | 1,332            | 1,392,379.56         | 0.13            |
| 5.75 % UnipolSai Assicurazioni SpA 'EMTN' FRN (Perpetual)                 | -        | 952              | 1,019,887.12         | 0.09            |
| <b>Total Italy</b>                                                        |          |                  | <b>22,286,033.76</b> | <b>2.06</b>     |
| <b>Japan</b>                                                              |          |                  |                      |                 |
| 4.75 % SoftBank Group Corp                                                | 30/07/25 | 1,752            | 1,922,662.32         | 0.18            |
| 5.00 % SoftBank Group Corp                                                | 15/04/28 | 2,978            | 3,285,150.92         | 0.30            |
| <b>Total Japan</b>                                                        |          |                  | <b>5,207,813.24</b>  | <b>0.48</b>     |
| <b>Luxembourg</b>                                                         |          |                  |                      |                 |
| 7.25 % Aldesa Financial Services SA 'REGS'                                | 01/04/21 | 600              | 529,242.00           | 0.05            |
| 5.00 % ARD Finance SA 'REGS'                                              | 30/06/27 | 1,500            | 1,512,120.00         | 0.14            |
| 7.50 % Cabot Financial Luxembourg SA 'REGS'                               | 01/10/23 | 1,425            | 1,732,912.96         | 0.16            |
| 5.75 % Dana Financing Luxembourg Sarl '144A'                              | 15/04/25 | 1,752            | 1,638,086.33         | 0.15            |
| 6.50 % Dana Financing Luxembourg Sarl '144A'                              | 01/06/26 | 1,752            | 1,669,925.71         | 0.16            |
| 5.50 % eDreams ODIGEO SA 'REGS'                                           | 01/09/23 | 1,752            | 1,853,178.00         | 0.17            |
| 8.50 % Garfunkelux Holdco 3 SA 'REGS'                                     | 01/11/22 | 1,139            | 1,316,214.54         | 0.12            |
| 7.38 % Greif Nevada Holdings Inc SCS 'REGS'                               | 15/07/21 | 1,112            | 1,225,735.36         | 0.11            |
| 9.50 % Intelsat Connect Finance SA '144A'                                 | 15/02/23 | 876              | 547,415.36           | 0.05            |
| 5.50 % Intelsat Jackson Holdings SA                                       | 01/08/23 | 1,154            | 884,504.55           | 0.08            |
| 8.50 % Intelsat Jackson Holdings SA '144A'                                | 15/10/24 | 2,628            | 2,155,750.00         | 0.20            |
| 9.75 % Intelsat Jackson Holdings SA '144A'                                | 15/07/25 | 1,552            | 1,281,861.66         | 0.12            |
| 8.13 % Intelsat Luxembourg SA                                             | 01/06/23 | 613              | 323,387.18           | 0.03            |
| 3.63 % Lincoln Financing SARL 'REGS'                                      | 01/04/24 | 876              | 908,525.88           | 0.09            |
| 7.75 % LSF9 Balta Issuer SARL 'REGS'                                      | 15/09/22 | 1,799            | 1,695,351.04         | 0.16            |
| 10.00% Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' | 15/04/25 | 1,700            | 1,185,078.70         | 0.11            |
| 9.50 % Monitchem HoldCo 2 SA 'REGS'                                       | 15/09/26 | 1,000            | 1,010,300.00         | 0.09            |
| 5.25 % Monitchem HoldCo 3 SA 'REGS'                                       | 15/03/25 | 2,628            | 2,754,827.28         | 0.26            |
| 6.75 % Rossini Sarl 'REGS'                                                | 30/10/25 | 3,504            | 3,907,275.36         | 0.36            |
| 5.63 % SES SA FRN (Perpetual)                                             | -        | 4,253            | 4,765,826.74         | 0.44            |
| 9.00 % Swissport Financing Sarl 'REGS'                                    | 15/02/25 | 788              | 838,069.52           | 0.08            |
| 5.38 % Takko Luxembourg 2 SCA 'REGS'                                      | 15/11/23 | 400              | 395,852.00           | 0.04            |
| 7.72 % Telecom Italia Capital SA                                          | 04/06/38 | 2,354            | 2,584,427.58         | 0.24            |
| 6.38 % Telecom Italia Finance SA                                          | 15/11/33 | 767              | 762,150.72           | 0.07            |
| 7.75 % Telecom Italia Finance SA 'EMTN'                                   | 24/01/33 | 2,307            | 3,446,450.37         | 0.32            |
| 5.50 % Telenet Finance Luxembourg Notes Sarl '144A'                       | 01/03/28 | 1,400            | 1,337,439.62         | 0.12            |
| <b>Total Luxembourg</b>                                                   |          |                  | <b>42,261,908.46</b> | <b>3.92</b>     |
| <b>Malta</b>                                                              |          |                  |                      |                 |
| 10.50% VistaJet Malta Finance Plc / XO Management Holding Inc '144A'      | 01/06/24 | 788              | 672,892.53           | 0.06            |
| <b>Total Malta</b>                                                        |          |                  | <b>672,892.53</b>    | <b>0.06</b>     |
| <b>Mexico</b>                                                             |          |                  |                      |                 |
| 7.75 % Cemex SAB de CV '144A'                                             | 16/04/26 | 2,972            | 2,892,832.51         | 0.27            |

## SEB High Yield - SEB Sustainable High Yield Fund

| Security description                                              | Maturity | Total holdings * | Market value in EUR  | % of Net Assets |
|-------------------------------------------------------------------|----------|------------------|----------------------|-----------------|
| 6.13 % Cemex SAB de CV 'REGS'                                     | 05/05/25 | 1,000            | 927,786.49           | 0.08            |
| <b>Total Mexico</b>                                               |          |                  | <b>3,820,619.00</b>  | <b>0.35</b>     |
| <b>Multinational</b>                                              |          |                  |                      |                 |
| 8.50 % Panther BF Aggregator 2 LP / Panther Finance Co Inc '144A' | 15/05/27 | 3,504            | 3,323,900.45         | 0.31            |
| 8.00 % Starfruit Finco BV / Starfruit US Holdco LLC '144A'        | 01/10/26 | 500              | 477,956.03           | 0.04            |
| 6.50 % Starfruit Finco BV / Starfruit US Holdco LLC 'REGS'        | 01/10/26 | 400              | 428,684.00           | 0.04            |
| <b>Total Multinational</b>                                        |          |                  | <b>4,230,540.48</b>  | <b>0.39</b>     |
| <b>Netherlands</b>                                                |          |                  |                      |                 |
| 7.00 % Alcoa Nederland Holding BV '144A'                          | 30/09/26 | 2,628            | 2,556,869.96         | 0.24            |
| 4.63 % Argentum Netherlands BV for Swiss Re Ltd FRN (Perpetual)   | -        | 3,382            | 3,095,119.05         | 0.29            |
| 5.25 % Atradius Finance BV FRN                                    | 23/09/44 | 2,076            | 2,367,657.24         | 0.22            |
| 4.63 % Energizer Gamma Acquisition BV 'REGS'                      | 15/07/26 | 1,752            | 1,856,314.08         | 0.17            |
| 2.12 % Ferrovial Netherlands BV FRN (Perpetual)                   | -        | 1,226            | 1,200,977.34         | 0.11            |
| 5.25 % Fiat Chrysler Automobiles NV                               | 15/04/23 | 3,504            | 3,347,232.65         | 0.31            |
| 2.50 % ING Groep NV 'EMTN' FRN                                    | 15/02/29 | 1,800            | 1,926,468.00         | 0.18            |
| 4.70 % ING Groep NV 'EMTN' FRN                                    | 22/03/28 | 2,628            | 2,465,902.52         | 0.23            |
| 5.25 % OCI NV '144A'                                              | 01/11/24 | 800              | 743,821.58           | 0.07            |
| 4.00 % OI European Group BV '144A'                                | 15/03/23 | 1,260            | 1,134,899.88         | 0.11            |
| 6.38 % Schoeller Packaging BV 'REGS'                              | 01/11/24 | 600              | 620,124.00           | 0.06            |
| 5.88 % Selecta Group BV 'REGS'                                    | 01/02/24 | 1,000            | 1,028,560.00         | 0.10            |
| 5.00 % Sensata Technologies BV '144A'                             | 01/10/25 | 2,015            | 1,955,821.24         | 0.18            |
| 5.75 % Sigma Holdco BV 'REGS'                                     | 15/05/26 | 2,628            | 2,641,140.00         | 0.25            |
| 9.00 % SRLEV NV FRN                                               | 15/04/41 | 2,200            | 2,421,672.00         | 0.22            |
| 6.50 % Sunshine Mid BV 'REGS'                                     | 15/05/26 | 2,794            | 2,992,178.42         | 0.28            |
| 2.63 % Telefonica Europe BV FRN (Perpetual)                       | -        | 4,200            | 4,336,500.00         | 0.40            |
| 3.75 % Telefonica Europe BV FRN (Perpetual)                       | -        | 1,700            | 1,793,126.00         | 0.17            |
| 3.88 % Telefonica Europe BV FRN (Perpetual)                       | -        | 3,100            | 3,371,250.00         | 0.31            |
| 2.80 % Teva Pharmaceutical Finance Netherlands III BV             | 21/07/23 | 1,752            | 1,451,319.24         | 0.13            |
| 6.00 % Teva Pharmaceutical Finance Netherlands III BV             | 15/04/24 | 1,000            | 898,214.93           | 0.08            |
| 3.88 % UPC Holding BV 'REGS'                                      | 15/06/29 | 4,029            | 4,211,513.70         | 0.39            |
| 5.88 % Ziggo Bond Co BV '144A'                                    | 15/01/25 | 1,752            | 1,611,157.34         | 0.15            |
| 6.00 % Ziggo Bond Co BV '144A'                                    | 15/01/27 | 1,752            | 1,656,101.54         | 0.15            |
| 4.63 % Ziggo Bond Co BV 'REGS'                                    | 15/01/25 | 4,555            | 4,670,104.85         | 0.43            |
| 4.88 % Ziggo BV '144A'                                            | 15/01/30 | 1,000            | 921,770.42           | 0.09            |
| 5.50 % Ziggo BV '144A'                                            | 15/01/27 | 850              | 807,343.30           | 0.07            |
| 2.88 % Ziggo BV 'REGS'                                            | 15/01/30 | 2,000            | 2,084,060.00         | 0.19            |
| 4.25 % Ziggo BV 'REGS'                                            | 15/01/27 | 2,628            | 2,832,379.56         | 0.26            |
| <b>Total Netherlands</b>                                          |          |                  | <b>62,999,598.84</b> | <b>5.84</b>     |
| <b>Portugal</b>                                                   |          |                  |                      |                 |
| 4.50 % EDP - Energias de Portugal SA FRN                          | 30/04/79 | 3,900            | 4,358,640.00         | 0.40            |
| <b>Total Portugal</b>                                             |          |                  | <b>4,358,640.00</b>  | <b>0.40</b>     |
| <b>Spain</b>                                                      |          |                  |                      |                 |
| 5.38 % Banco de Sabadell SA 'EMTN' FRN                            | 12/12/28 | 2,600            | 2,962,050.00         | 0.28            |
| 6.13 % Banco de Sabadell SA FRN (Perpetual)                       | -        | 3,600            | 3,726,000.00         | 0.35            |
| 3.75 % Bankia SA 'EMTN' FRN                                       | 15/02/29 | 2,600            | 2,820,818.00         | 0.26            |
| 3.25 % Gestamp Automocion SA 'REGS'                               | 30/04/26 | 876              | 900,090.00           | 0.08            |
| 3.20 % Grifols SA 'REGS'                                          | 01/05/25 | 1,826            | 1,873,695.12         | 0.17            |
| 5.50 % Obrascón Huarte Lain SA                                    | 15/03/23 | 2,278            | 1,578,016.16         | 0.15            |
| 7.63 % Obrascón Huarte Lain SA 'EMTN'                             | 15/03/20 | 800              | 795,872.00           | 0.07            |
| 6.25 % Tasty Bondco 1 SA 'REGS'                                   | 15/05/26 | 876              | 917,916.60           | 0.09            |
| 5.00 % Tendam Brands SAU 'REGS'                                   | 15/09/24 | 1,500            | 1,542,210.00         | 0.14            |
| <b>Total Spain</b>                                                |          |                  | <b>17,116,667.88</b> | <b>1.59</b>     |

## SEB High Yield - SEB Sustainable High Yield Fund

| Security description                                           | Maturity | Total holdings * | Market value in EUR  | % of Net Assets |
|----------------------------------------------------------------|----------|------------------|----------------------|-----------------|
| <b>Sweden</b>                                                  |          |                  |                      |                 |
| 3.00 % Fastighets AB Balder FRN                                | 07/03/78 | 1,752            | 1,790,789.28         | 0.17            |
| 3.25 % Heimstaden Bostad AB FRN (Perpetual)                    | -        | 300              | 301,500.00           | 0.03            |
| 3.00 % Intrum AB 'REGS'                                        | 15/09/27 | 1,577            | 1,553,345.00         | 0.14            |
| 3.50 % Intrum AB 'REGS'                                        | 15/07/26 | 2,628            | 2,684,423.16         | 0.25            |
| 4.63 % Samhallsbyggnadsbolaget i Norden AB FRN (Perpetual)     | -        | 1,752            | 1,870,522.80         | 0.17            |
| 5.75 % Skandinaviska Enskilda Banken AB 'EMTN' FRN (Perpetual) | -        | 1,300            | 1,169,280.72         | 0.11            |
| 5.63 % Skandinaviska Enskilda Banken AB FRN (Perpetual)        | -        | 4,400            | 4,030,458.11         | 0.37            |
| 7.00 % Stena AB 'REGS'                                         | 01/02/24 | 1,752            | 1,608,436.29         | 0.15            |
| 5.75 % Unilabs Subholding AB 'REGS'                            | 15/05/25 | 3,066            | 3,175,793.46         | 0.30            |
| 5.75 % Verisure Midholding AB 'REGS'                           | 01/12/23 | 3,066            | 3,154,791.36         | 0.29            |
| <b>Total Sweden</b>                                            |          |                  | <b>21,339,340.18</b> | <b>1.98</b>     |
| <b>Switzerland</b>                                             |          |                  |                      |                 |
| 6.25 % Credit Suisse Group AG 'REGS' FRN (Perpetual)           | -        | 3,066            | 2,981,126.64         | 0.28            |
| 7.50 % Credit Suisse Group AG 'REGS' FRN (Perpetual)           | -        | 1,752            | 1,713,869.07         | 0.16            |
| <b>Total Switzerland</b>                                       |          |                  | <b>4,694,995.71</b>  | <b>0.44</b>     |
| <b>United Kingdom</b>                                          |          |                  |                      |                 |
| 3.50 % Adient Global Holdings Ltd 'REGS'                       | 15/08/24 | 3,314            | 3,131,730.00         | 0.29            |
| 6.50 % Aston Martin Capital Holdings Ltd '144A'                | 15/04/22 | 2,300            | 1,954,870.23         | 0.18            |
| 4.75 % Avis Budget Finance Plc 'REGS'                          | 30/01/26 | 1,314            | 1,407,123.18         | 0.13            |
| 5.20 % Barclays Plc                                            | 12/05/26 | 1,752            | 1,710,897.81         | 0.16            |
| 2.63 % Barclays Plc 'EMTN' FRN                                 | 11/11/25 | 2,891            | 2,944,194.40         | 0.27            |
| 7.25 % Barclays Plc FRN (Perpetual)                            | -        | 2,365            | 3,018,508.40         | 0.28            |
| 4.88 % CPMK Finance Ltd 'REGS'                                 | 28/08/25 | 876              | 1,059,533.18         | 0.10            |
| 6.63 % Drax Finco Plc '144A'                                   | 01/11/25 | 4,117            | 3,906,642.74         | 0.36            |
| 2.38 % EC Finance Plc 'REGS'                                   | 15/11/22 | 400              | 404,268.00           | 0.04            |
| 4.88 % Gold Fields Orogen Holdings BVI Ltd '144A'              | 07/10/20 | 2,000            | 1,813,710.44         | 0.17            |
| 3.00 % HSBC Holdings Plc FRN                                   | 22/07/28 | 876              | 1,078,112.67         | 0.10            |
| 6.25 % HSBC Holdings Plc FRN (Perpetual)                       | -        | 1,752            | 1,659,541.94         | 0.15            |
| 3.88 % Iron Mountain UK Plc 'REGS'                             | 15/11/25 | 1,832            | 2,192,775.56         | 0.20            |
| 2.75 % Jaguar Land Rover Automotive Plc 'REGS'                 | 24/01/21 | 876              | 1,024,722.28         | 0.09            |
| 6.88 % Jaguar Land Rover Automotive Plc 'REGS'                 | 15/11/26 | 3,000            | 3,156,870.00         | 0.29            |
| 6.75 % Matalan Finance Plc 'REGS'                              | 31/01/23 | 1,314            | 1,501,616.28         | 0.14            |
| 4.00 % Ocado Group Plc 'REGS'                                  | 15/06/24 | 2,207            | 2,645,809.20         | 0.25            |
| 6.38 % Pinnacle Bidco Plc 'REGS'                               | 15/02/25 | 2,628            | 3,219,080.68         | 0.30            |
| 6.25 % Premier Foods Finance Plc                               | 15/10/23 | 4,380            | 5,371,799.29         | 0.50            |
| 7.50 % Royal Bank of Scotland Group Plc FRN (Perpetual)        | -        | 2,190            | 2,003,918.67         | 0.18            |
| 7.75 % Shop Direct Funding Plc 'REGS'                          | 15/11/22 | 1,650            | 1,842,831.69         | 0.17            |
| 8.25 % Synlab Unsecured Bondco Plc '144A'                      | 01/07/23 | 3,098            | 3,246,084.40         | 0.30            |
| 6.00 % Tesco Plc 'EMTN'                                        | 14/12/29 | 2,013            | 3,000,476.78         | 0.28            |
| 2.38 % Titan Global Finance Plc                                | 16/11/24 | 500              | 516,320.00           | 0.05            |
| 5.50 % Virgin Media Secured Finance Plc '144A'                 | 15/08/26 | 2,628            | 2,465,879.06         | 0.23            |
| 5.50 % Virgin Media Secured Finance Plc '144A'                 | 15/05/29 | 800              | 756,831.99           | 0.07            |
| 5.00 % Virgin Media Secured Finance Plc 'REGS'                 | 15/04/27 | 876              | 1,085,700.32         | 0.10            |
| 6.25 % Virgin Media Secured Finance Plc 'REGS'                 | 28/03/29 | 1,577            | 1,971,978.76         | 0.18            |
| 3.10 % Vodafone Group Plc FRN                                  | 03/01/79 | 1,752            | 1,841,912.64         | 0.17            |
| 6.25 % Vodafone Group Plc FRN                                  | 03/10/78 | 3,504            | 3,410,567.38         | 0.32            |
| 7.00 % Vodafone Group Plc FRN                                  | 04/04/79 | 4,380            | 4,596,420.28         | 0.43            |
| 4.13 % Wagamama Finance Plc 'REGS'                             | 01/07/22 | 2,628            | 3,111,817.98         | 0.29            |
| 9.13 % Walnut Bidco Plc '144A'                                 | 01/08/24 | 1,000            | 947,012.91           | 0.09            |
| 6.75 % Walnut Bidco Plc 'REGS'                                 | 01/08/24 | 2,496            | 2,667,624.96         | 0.24            |
| <b>Total United Kingdom</b>                                    |          |                  | <b>76,667,184.10</b> | <b>7.10</b>     |

## SEB High Yield - SEB Sustainable High Yield Fund

| Security description                                                                           | Maturity | Total holdings * | Market value in EUR | % of Net Assets |
|------------------------------------------------------------------------------------------------|----------|------------------|---------------------|-----------------|
| <b>United States of America</b>                                                                |          |                  |                     |                 |
| 8.00 % 24 Hour Fitness Worldwide Inc '144A'                                                    | 01/06/22 | 3,305            | 1,331,430.38        | 0.12            |
| 4.13 % ADT Security Corp/The                                                                   | 15/06/23 | 3,216            | 2,965,848.97        | 0.27            |
| 4.88 % ADT Security Corp/The '144A'                                                            | 15/07/32 | 1,752            | 1,433,444.78        | 0.13            |
| 6.50 % AerCap Global Aviation Trust '144A' FRN                                                 | 15/06/45 | 900              | 892,076.58          | 0.08            |
| 6.63 % Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC                   | 15/06/24 | 3,138            | 2,935,874.33        | 0.27            |
| 4.63 % Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'            | 15/01/27 | 3,504            | 3,127,109.28        | 0.29            |
| 5.88 % Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'            | 15/02/28 | 438              | 415,679.12          | 0.04            |
| 5.75 % AMC Entertainment Holdings Inc                                                          | 15/06/25 | 2,955            | 2,435,171.76        | 0.23            |
| 6.38 % AMC Entertainment Holdings Inc                                                          | 15/11/24 | 1,226            | 1,410,809.64        | 0.13            |
| 5.00 % AMC Networks Inc                                                                        | 01/04/24 | 1,752            | 1,597,505.18        | 0.15            |
| 6.25 % American Axle & Manufacturing Inc                                                       | 01/04/25 | 438              | 407,042.93          | 0.04            |
| 6.63 % Amkor Technology Inc '144A'                                                             | 15/09/27 | 4,380            | 4,283,538.90        | 0.40            |
| 7.63 % APX Group Inc                                                                           | 01/09/23 | 1,500            | 1,270,376.54        | 0.12            |
| 8.75 % APX Group Inc                                                                           | 01/12/20 | 1,876            | 1,674,501.85        | 0.16            |
| 5.87 % Arconic Inc                                                                             | 23/02/22 | 876              | 833,258.29          | 0.08            |
| 6.15 % Arconic Inc                                                                             | 15/08/20 | 2,298            | 2,094,639.91        | 0.19            |
| 6.75 % Arconic Inc                                                                             | 15/01/28 | 1,776            | 1,851,087.89        | 0.17            |
| 4.75 % Ashland LLC                                                                             | 15/08/22 | 876              | 820,865.01          | 0.08            |
| 4.13 % Ashtead Capital Inc '144A'                                                              | 15/08/25 | 650              | 596,661.78          | 0.06            |
| 4.38 % Ashtead Capital Inc '144A'                                                              | 15/08/27 | 876              | 811,583.74          | 0.08            |
| 6.00 % Avantor Inc '144A'                                                                      | 01/10/24 | 1,150            | 1,096,034.65        | 0.10            |
| 1.50 % Ball Corp                                                                               | 15/03/27 | 900              | 907,686.00          | 0.08            |
| 4.00 % Ball Corp                                                                               | 15/11/23 | 1,752            | 1,648,485.73        | 0.15            |
| 8.50 % Bausch Health Americas Inc '144A'                                                       | 31/01/27 | 1,752            | 1,783,975.14        | 0.17            |
| 9.63 % BCD Acquisition Inc '144A'                                                              | 15/09/23 | 1,644            | 1,509,594.26        | 0.14            |
| 6.75 % Beazer Homes USA Inc                                                                    | 15/03/25 | 4,380            | 4,111,166.78        | 0.38            |
| 3.75 % Bed Bath & Beyond Inc                                                                   | 01/08/24 | 1,752            | 1,542,630.72        | 0.14            |
| 7.75 % Belo Corp                                                                               | 01/06/27 | 1,877            | 1,938,632.42        | 0.18            |
| 5.63 % Boise Cascade Co '144A'                                                                 | 01/09/24 | 2,960            | 2,749,656.28        | 0.25            |
| 7.25 % Boyne USA Inc '144A'                                                                    | 01/05/25 | 876              | 851,414.25          | 0.08            |
| 3.88 % Brinker International Inc                                                               | 15/05/23 | 876              | 797,900.31          | 0.07            |
| 5.75 % Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' | 15/05/26 | 876              | 827,659.81          | 0.08            |
| 5.88 % Cablevision Systems Corp                                                                | 15/09/22 | 2,839            | 2,727,416.92        | 0.25            |
| 5.00 % CalAtlantic Group Inc/old                                                               | 15/06/27 | 1,753            | 1,535,374.71        | 0.14            |
| 6.25 % CalAtlantic Group Inc/old                                                               | 15/12/21 | 998              | 935,881.23          | 0.09            |
| 5.75 % Calpine Corp                                                                            | 15/01/25 | 2,703            | 2,483,438.87        | 0.23            |
| 5.25 % Calpine Corp '144A'                                                                     | 01/06/26 | 1,532            | 1,425,102.04        | 0.13            |
| 8.88 % Carvana Co '144A'                                                                       | 01/10/23 | 438              | 411,953.32          | 0.04            |
| 4.75 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'                                     | 01/03/30 | 1,000            | 913,014.10          | 0.08            |
| 5.13 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'                                     | 01/05/27 | 1,752            | 1,651,722.84        | 0.15            |
| 5.38 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'                                     | 01/06/29 | 3,723            | 3,563,812.02        | 0.33            |
| 5.50 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'                                     | 01/05/26 | 765              | 717,848.23          | 0.07            |
| 5.75 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'                                     | 15/02/26 | 3,944            | 3,713,086.96        | 0.34            |
| 5.88 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'                                     | 01/05/27 | 6,788            | 6,428,929.55        | 0.60            |
| 4.88 % CDK Global Inc                                                                          | 01/06/27 | 1,076            | 1,014,010.88        | 0.09            |
| 5.25 % CDK Global Inc '144A'                                                                   | 15/05/29 | 500              | 478,067.60          | 0.04            |
| 8.00 % CEC Entertainment Inc                                                                   | 15/02/22 | 2,000            | 1,756,941.61        | 0.16            |
| 5.25 % Cedar Fair LP '144A'                                                                    | 15/07/29 | 1,752            | 1,685,438.81        | 0.16            |
| 6.00 % CEMEX Finance LLC '144A'                                                                | 01/04/24 | 654              | 600,123.40          | 0.06            |
| 5.88 % Century Communities Inc                                                                 | 15/07/25 | 1,876            | 1,748,297.15        | 0.16            |

## SEB High Yield - SEB Sustainable High Yield Fund

| Security description                                              | Maturity | Total holdings * | Market value in EUR | % of Net Assets |
|-------------------------------------------------------------------|----------|------------------|---------------------|-----------------|
| 5.80 %CenturyLink Inc                                             | 15/03/22 | 3,415            | 3,211,949.65        | 0.30            |
| 6.75 %CenturyLink Inc                                             | 01/12/23 | 1,978            | 1,971,709.02        | 0.18            |
| 6.88 %CenturyLink Inc                                             | 15/01/28 | 1,401            | 1,378,111.48        | 0.13            |
| 7.50 %CenturyLink Inc                                             | 01/04/24 | 3,612            | 3,639,748.70        | 0.34            |
| 4.95 %CF Industries Inc                                           | 01/06/43 | 1,752            | 1,639,540.68        | 0.15            |
| 5.38 %CF Industries Inc                                           | 15/03/44 | 88               | 86,105.96           | 0.01            |
| 7.50 %Chobani LLC / Chobani Finance Corp Inc '144A'               | 15/04/25 | 3,942            | 3,533,198.28        | 0.33            |
| 6.25 %CHS/Community Health Systems Inc                            | 31/03/23 | 1,535            | 1,390,611.53        | 0.13            |
| 8.00 %CHS/Community Health Systems Inc '144A'                     | 15/03/26 | 6,131            | 5,661,279.65        | 0.52            |
| 8.63 %CHS/Community Health Systems Inc '144A'                     | 15/01/24 | 3,064            | 2,909,852.27        | 0.27            |
| 7.00 %Cincinnati Bell Inc '144A'                                  | 15/07/24 | 2,628            | 2,457,786.29        | 0.23            |
| 8.00 %Cincinnati Bell Inc '144A'                                  | 15/10/25 | 876              | 828,551.19          | 0.08            |
| 5.13 %Clear Channel Worldwide Holdings Inc '144A'                 | 15/08/27 | 1,752            | 1,627,655.64        | 0.15            |
| 9.25 %Clear Channel Worldwide Holdings Inc '144A'                 | 15/02/24 | 6,093            | 6,026,088.35        | 0.56            |
| 5.75 %Cleveland-Cliffs Inc                                        | 01/03/25 | 788              | 695,280.55          | 0.06            |
| 5.88 %Cleveland-Cliffs Inc '144A'                                 | 01/06/27 | 1,752            | 1,498,124.39        | 0.14            |
| 10.13% Cloud Crane LLC '144A'                                     | 01/08/24 | 2,084            | 1,936,260.09        | 0.18            |
| 5.88 %Coeur Mining Inc                                            | 01/06/24 | 876              | 785,937.08          | 0.07            |
| 5.50 %CommScope Inc '144A'                                        | 15/06/24 | 2,000            | 1,800,160.90        | 0.17            |
| 6.00 %CommScope Technologies LLC '144A'                           | 15/06/25 | 2,053            | 1,836,760.27        | 0.17            |
| 6.50 %Consolidated Communications Inc                             | 01/10/22 | 4,161            | 3,396,520.37        | 0.31            |
| 8.50 %Constellation Merger Sub Inc '144A'                         | 15/09/25 | 1,752            | 1,369,656.54        | 0.13            |
| 5.50 %Cott Holdings Inc '144A'                                    | 01/04/25 | 1,752            | 1,635,474.75        | 0.15            |
| 4.00 %Coty Inc 'REGS'                                             | 15/04/23 | 876              | 897,996.36          | 0.08            |
| 4.50 %Crown Americas LLC / Crown Americas Capital Corp IV         | 15/01/23 | 3,413            | 3,212,109.66        | 0.30            |
| 4.25 %Crown Americas LLC / Crown Americas Capital Corp V          | 30/09/26 | 767              | 717,048.10          | 0.07            |
| 5.25 %CSC Holdings LLC                                            | 01/06/24 | 876              | 842,547.38          | 0.08            |
| 6.50 %CSC Holdings LLC '144A'                                     | 01/02/29 | 1,752            | 1,746,255.79        | 0.16            |
| 6.63 %CSC Holdings LLC '144A'                                     | 15/10/25 | 3,066            | 2,914,324.14        | 0.27            |
| 7.50 %CSC Holdings LLC '144A'                                     | 01/04/28 | 6,131            | 6,174,160.40        | 0.57            |
| 7.75 %CSC Holdings LLC '144A'                                     | 15/07/25 | 1,052            | 1,002,811.85        | 0.09            |
| 10.88% CSC Holdings LLC '144A'                                    | 15/10/25 | 278              | 279,003.67          | 0.03            |
| 5.00 %DaVita Inc                                                  | 01/05/25 | 5,307            | 4,871,466.61        | 0.45            |
| 4.63 %Dell Inc                                                    | 01/04/21 | 438              | 401,065.22          | 0.04            |
| 7.75 %Diamond Resorts International Inc '144A'                    | 01/09/23 | 2,520            | 2,302,977.38        | 0.21            |
| 10.75% Diamond Resorts International Inc '144A'                   | 01/09/24 | 526              | 490,297.48          | 0.05            |
| 5.38 %Diamond Sports Group LLC / Diamond Sports Finance Co '144A' | 15/08/26 | 1,752            | 1,585,463.77        | 0.15            |
| 6.63 %Diamond Sports Group LLC / Diamond Sports Finance Co '144A' | 15/08/27 | 5,255            | 4,548,303.92        | 0.42            |
| 5.00 %DISH DBS Corp                                               | 15/03/23 | 1,752            | 1,604,167.06        | 0.15            |
| 5.88 %DISH DBS Corp                                               | 15/11/24 | 876              | 800,292.95          | 0.07            |
| 7.75 %DISH DBS Corp                                               | 01/07/26 | 438              | 414,764.29          | 0.04            |
| 4.75 %Diversified Healthcare Trust                                | 15/02/28 | 876              | 789,643.34          | 0.07            |
| 8.00 %Embarq Corp                                                 | 01/06/36 | 1,752            | 1,654,568.99        | 0.15            |
| 3.38 %EMC Corp                                                    | 01/06/23 | 876              | 797,720.47          | 0.07            |
| 4.50 %Encompass Health Corp                                       | 01/02/28 | 1,927            | 1,784,094.92        | 0.17            |
| 5.75 %Encompass Health Corp                                       | 01/11/24 | 1,439            | 1,303,523.85        | 0.12            |
| 8.50 %Enova International Inc '144A'                              | 01/09/24 | 768              | 652,036.88          | 0.06            |
| 6.50 %Entercom Media Corp '144A'                                  | 01/05/27 | 1,876            | 1,794,094.77        | 0.17            |
| 7.25 %Entercom Media Corp '144A'                                  | 01/11/24 | 6,131            | 5,773,410.75        | 0.53            |
| 5.58 %Ford Motor Credit Co LLC                                    | 18/03/24 | 3,504            | 3,374,818.45        | 0.31            |
| 8.75 %Frontier Communications Corp                                | 15/04/22 | 1,201            | 508,815.27          | 0.05            |
| 10.50% Frontier Communications Corp                               | 15/09/22 | 1,643            | 715,988.30          | 0.07            |
| 11.00% Frontier Communications Corp                               | 15/09/25 | 1,752            | 755,716.25          | 0.07            |
| 6.75 %GameStop Corp 'REGS'                                        | 15/03/21 | 876              | 773,379.60          | 0.07            |
| 9.88 %Gogo Intermediate Holdings LLC / Gogo Finance Co Inc '144A' | 01/05/24 | 4,818            | 4,558,450.72        | 0.42            |



## SEB High Yield - SEB Sustainable High Yield Fund

| Security description                                                                     | Maturity | Total holdings * | Market value in EUR | % of Net Assets |
|------------------------------------------------------------------------------------------|----------|------------------|---------------------|-----------------|
| 5.88 %Gray Television Inc '144A'                                                         | 15/07/26 | 3,398            | 3,229,475.38        | 0.30            |
| 7.00 %Gray Television Inc '144A'                                                         | 15/05/27 | 1,752            | 1,740,422.74        | 0.16            |
| 5.50 %GrubHub Holdings Inc '144A'                                                        | 01/07/27 | 876              | 731,883.63          | 0.07            |
| 9.50 %Guitar Center Inc '144A'                                                           | 15/10/21 | 876              | 768,617.77          | 0.07            |
| 4.63 %Hanesbrands Inc '144A'                                                             | 15/05/24 | 2,333            | 2,195,928.72        | 0.20            |
| 4.88 %Hanesbrands Inc '144A'                                                             | 15/05/26 | 1,752            | 1,652,817.51        | 0.15            |
| 5.25 %HAT Holdings I LLC / HAT Holdings II LLC '144A'                                    | 15/07/24 | 876              | 823,898.83          | 0.08            |
| 5.25 %HCA Inc                                                                            | 15/04/25 | 1,556            | 1,556,051.12        | 0.14            |
| 5.38 %HCA Inc                                                                            | 01/02/25 | 2,124            | 2,096,409.12        | 0.19            |
| 5.63 %HCA Inc                                                                            | 01/09/28 | 876              | 890,212.63          | 0.08            |
| 5.88 %HCA Inc                                                                            | 15/02/26 | 5,396            | 5,477,334.04        | 0.51            |
| 8.36 %HCA Inc                                                                            | 15/04/24 | 597              | 629,615.71          | 0.06            |
| 7.88 %Hexion Inc '144A'                                                                  | 15/07/27 | 1,226            | 1,133,679.90        | 0.10            |
| 4.25 %Hilton Domestic Operating Co Inc                                                   | 01/09/24 | 1,752            | 1,594,987.43        | 0.15            |
| 4.63 %Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp                       | 01/04/25 | 2,685            | 2,468,914.13        | 0.23            |
| 5.88 %Icahn Enterprises LP / Icahn Enterprises Finance Corp                              | 01/02/22 | 3,285            | 2,947,762.53        | 0.27            |
| 8.38 %iHeartCommunications Inc                                                           | 01/05/27 | 4,504            | 4,432,949.66        | 0.41            |
| 5.75 %Infor US Inc                                                                       | 15/05/22 | 876              | 889,008.60          | 0.08            |
| 5.75 %Ingles Markets Inc                                                                 | 15/06/23 | 2,000            | 1,820,565.54        | 0.17            |
| 5.00 %IQVIA Inc '144A'                                                                   | 15/05/27 | 1,752            | 1,653,927.83        | 0.15            |
| 3.50 %IQVIA Inc 'REGS'                                                                   | 15/10/24 | 596              | 607,955.76          | 0.06            |
| 6.75 %IRB Holding Corp '144A'                                                            | 15/02/26 | 876              | 820,364.59          | 0.08            |
| 4.88 %Iron Mountain Inc '144A'                                                           | 15/09/29 | 2,755            | 2,500,427.17        | 0.23            |
| 5.38 %Iron Mountain US Holdings Inc '144A'                                               | 01/06/26 | 2,500            | 2,336,581.67        | 0.22            |
| 6.00 %j2 Cloud Services LLC / j2 Cloud Co-Obligor Inc '144A'                             | 15/07/25 | 2,847            | 2,685,930.11        | 0.25            |
| 5.65 %JC Penney Corp Inc                                                                 | 01/06/20 | 7                | 5,861.43            | 0.00            |
| 5.88 %JC Penney Corp Inc '144A'                                                          | 01/07/23 | 1,876            | 1,436,002.55        | 0.13            |
| 6.88 %KB Home                                                                            | 15/06/27 | 1,876            | 1,940,613.68        | 0.18            |
| 4.75 %KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A'              | 01/06/27 | 2,628            | 2,481,032.48        | 0.23            |
| 5.00 %KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A'              | 01/06/24 | 876              | 811,654.11          | 0.08            |
| 5.25 %KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A'              | 01/06/26 | 3,178            | 2,999,451.81        | 0.28            |
| 9.00 %Kronos Acquisition Holdings Inc '144A'                                             | 15/08/23 | 2,394            | 2,032,072.47        | 0.19            |
| 3.75 %Kronos International Inc 'REGS'                                                    | 15/09/25 | 1,450            | 1,473,997.50        | 0.14            |
| 6.95 %L Brands Inc                                                                       | 01/03/33 | 2,628            | 1,955,799.92        | 0.18            |
| 10.50% LABL Escrow Issuer LLC '144A'                                                     | 15/07/27 | 700              | 639,359.80          | 0.06            |
| 4.63 %Lamb Weston Holdings Inc '144A'                                                    | 01/11/24 | 3,529            | 3,342,575.57        | 0.31            |
| 4.13 %Lennar Corp                                                                        | 15/01/22 | 2,628            | 2,408,502.49        | 0.22            |
| 4.75 %Lennar Corp                                                                        | 29/11/27 | 1,752            | 1,686,408.38        | 0.16            |
| 5.00 %Lennar Corp                                                                        | 15/06/27 | 1,250            | 1,210,320.74        | 0.11            |
| 5.25 %Level 3 Financing Inc                                                              | 15/03/26 | 1,534            | 1,424,894.94        | 0.13            |
| 3.38 %Levi Strauss & Co                                                                  | 15/03/27 | 1,752            | 1,872,309.84        | 0.17            |
| 5.00 %Levi Strauss & Co                                                                  | 01/05/25 | 876              | 808,221.52          | 0.07            |
| 5.25 %Lithia Motors Inc '144A'                                                           | 01/08/25 | 1,157            | 1,083,549.05        | 0.10            |
| 4.88 %Live Nation Entertainment Inc '144A'                                               | 01/11/24 | 2,387            | 2,212,580.96        | 0.20            |
| 6.50 %Marriott Ownership Resorts Inc / ILG LLC                                           | 15/09/26 | 876              | 852,766.95          | 0.08            |
| 5.88 %Mattel Inc '144A'                                                                  | 15/12/27 | 88               | 82,859.56           | 0.01            |
| 6.75 %Mattel Inc '144A'                                                                  | 31/12/25 | 3,942            | 3,780,696.33        | 0.35            |
| 7.25 %Mauser Packaging Solutions Holding Co '144A'                                       | 15/04/25 | 438              | 387,639.82          | 0.04            |
| 4.75 %Mauser Packaging Solutions Holding Co 'REGS'                                       | 15/04/24 | 1,474            | 1,526,105.90        | 0.14            |
| 6.25 %MEDNAX Inc '144A'                                                                  | 15/01/27 | 4,504            | 4,121,019.82        | 0.38            |
| 7.00 %Men's Wearhouse Inc/The                                                            | 01/07/22 | 939              | 798,225.30          | 0.07            |
| 5.13 %Meritage Homes Corp                                                                | 06/06/27 | 876              | 834,939.40          | 0.08            |
| 6.25 %Meritor Inc                                                                        | 15/02/24 | 876              | 801,520.55          | 0.07            |
| 7.88 %Midas Intermediate Holdco II LLC / Midas Intermediate Holdco II Finance Inc '144A' | 01/10/22 | 2,628            | 2,144,373.21        | 0.20            |

## SEB High Yield - SEB Sustainable High Yield Fund

| Security description                                                                          | Maturity | Total holdings * | Market value in EUR | % of Net Assets |
|-----------------------------------------------------------------------------------------------|----------|------------------|---------------------|-----------------|
| 4.63 % MPT Operating Partnership LP / MPT Finance Corp                                        | 01/08/29 | 3,504            | 3,232,104.19        | 0.30            |
| 4.00 % MSCI Inc '144A'                                                                        | 15/11/29 | 3,200            | 2,900,622.80        | 0.27            |
| 4.75 % MSCI Inc '144A'                                                                        | 01/08/26 | 1,752            | 1,641,808.22        | 0.15            |
| 6.50 % Nationstar Mortgage LLC / Nationstar Capital Corp                                      | 01/07/21 | 276              | 246,941.61          | 0.02            |
| 5.88 % Navient Corp                                                                           | 25/03/21 | 1,415            | 1,308,043.68        | 0.12            |
| 6.75 % Navient Corp                                                                           | 25/06/25 | 1,535            | 1,513,731.24        | 0.14            |
| 8.00 % Navient Corp 'MTN'                                                                     | 25/03/20 | 1,030            | 931,376.32          | 0.09            |
| 6.63 % Navistar International Corp '144A'                                                     | 01/11/25 | 1,314            | 1,198,246.17        | 0.11            |
| 8.00 % Neiman Marcus Group Ltd LLC / Neiman Marcus Group LLC / Mariposa Borrower / NMG '144A' | 25/10/24 | 3,000            | 851,693.06          | 0.08            |
| 3.63 % Netflix Inc                                                                            | 15/05/27 | 5,916            | 6,331,362.36        | 0.59            |
| 4.63 % Netflix Inc                                                                            | 15/05/29 | 876              | 975,320.88          | 0.09            |
| 5.88 % Netflix Inc                                                                            | 15/02/25 | 4,380            | 4,365,170.33        | 0.40            |
| 3.63 % Netflix Inc 'REGS'                                                                     | 15/06/30 | 100              | 103,057.00          | 0.01            |
| 5.63 % Nexstar Broadcasting Inc '144A'                                                        | 15/07/27 | 3,504            | 3,294,062.76        | 0.31            |
| 5.00 % NortonLifeLock Inc '144A'                                                              | 15/04/25 | 2,190            | 1,991,544.94        | 0.18            |
| 5.75 % NRG Energy Inc                                                                         | 15/01/28 | 2,574            | 2,503,963.93        | 0.23            |
| 5.25 % NRG Energy Inc '144A'                                                                  | 15/06/29 | 2,190            | 2,120,266.92        | 0.20            |
| 6.88 % NVA Holdings Inc '144A'                                                                | 01/04/26 | 1,500            | 1,461,957.94        | 0.14            |
| 5.13 % Olin Corp                                                                              | 15/09/27 | 1,752            | 1,643,309.49        | 0.15            |
| 6.63 % Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A'                  | 15/05/22 | 3,504            | 3,113,566.60        | 0.29            |
| 5.00 % Owens-Brockway Glass Container Inc '144A'                                              | 15/01/22 | 876              | 811,310.07          | 0.07            |
| 5.88 % Owens-Brockway Glass Container Inc '144A'                                              | 15/08/23 | 876              | 836,339.02          | 0.08            |
| 7.95 % Pactiv LLC                                                                             | 15/12/25 | 2,301            | 2,344,761.06        | 0.22            |
| 7.50 % Par Pharmaceutical Inc '144A'                                                          | 01/04/27 | 2,628            | 2,343,783.78        | 0.22            |
| 6.63 % Party City Holdings Inc '144A'                                                         | 01/08/26 | 3,000            | 1,895,864.57        | 0.18            |
| 5.88 % PetSmart Inc '144A'                                                                    | 01/06/25 | 2,752            | 2,508,045.88        | 0.23            |
| 5.50 % Post Holdings Inc '144A'                                                               | 01/03/25 | 934              | 874,064.04          | 0.08            |
| 5.63 % Post Holdings Inc '144A'                                                               | 15/01/28 | 1,752            | 1,687,440.50        | 0.16            |
| 5.75 % Prime Security Services Borrower LLC / Prime Finance Inc '144A'                        | 15/04/26 | 1,752            | 1,696,416.83        | 0.16            |
| 9.25 % Prime Security Services Borrower LLC / Prime Finance Inc '144A'                        | 15/05/23 | 2                | 1,880.83            | 0.00            |
| 5.63 % Prudential Financial Inc FRN                                                           | 15/06/43 | 3,464            | 3,334,036.01        | 0.31            |
| 4.25 % PulteGroup Inc                                                                         | 01/03/21 | 1,971            | 1,794,730.31        | 0.17            |
| 5.00 % PulteGroup Inc                                                                         | 15/01/27 | 1,752            | 1,698,809.47        | 0.16            |
| 8.63 % Rackspace Hosting Inc '144A'                                                           | 15/11/24 | 1,368            | 1,193,640.19        | 0.11            |
| 4.88 % Realogy Group LLC / Realogy Co-Issuer Corp '144A'                                      | 01/06/23 | 1,000            | 882,148.28          | 0.08            |
| 5.25 % Realogy Group LLC / Realogy Co-Issuer Corp '144A'                                      | 01/12/21 | 876              | 791,691.94          | 0.07            |
| 5.75 % Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu       | 15/10/20 | 4,921            | 4,399,366.87        | 0.41            |
| 6.13 % Rite Aid Corp '144A'                                                                   | 01/04/23 | 1,752            | 1,438,292.62        | 0.13            |
| 5.38 % Sabre GLBL Inc '144A'                                                                  | 15/04/23 | 1,314            | 1,202,937.64        | 0.11            |
| 5.63 % Sally Holdings LLC / Sally Capital Inc                                                 | 01/12/25 | 438              | 409,138.45          | 0.04            |
| 4.88 % Sealed Air Corp '144A'                                                                 | 01/12/22 | 876              | 828,543.37          | 0.08            |
| 6.88 % Sealed Air Corp '144A'                                                                 | 15/07/33 | 438              | 461,237.12          | 0.04            |
| 4.63 % Service Corp International/US                                                          | 15/12/27 | 1,876            | 1,752,048.03        | 0.16            |
| 5.13 % Service Corp International/US                                                          | 01/06/29 | 876              | 829,294.01          | 0.08            |
| 5.13 % ServiceMaster Co LLC/The '144A'                                                        | 15/11/24 | 876              | 810,567.26          | 0.07            |
| 4.75 % Silgan Holdings Inc                                                                    | 15/03/25 | 438              | 401,741.57          | 0.04            |
| 5.13 % Sinclair Television Group Inc '144A'                                                   | 15/02/27 | 876              | 802,779.43          | 0.07            |
| 5.50 % Sinclair Television Group Inc '144A'                                                   | 01/03/30 | 1,000            | 914,522.58          | 0.08            |
| 5.88 % Sinclair Television Group Inc '144A'                                                   | 15/03/26 | 3,504            | 3,286,493.87        | 0.30            |
| 5.00 % Sirius XM Radio Inc '144A'                                                             | 01/08/27 | 1,835            | 1,731,446.38        | 0.16            |
| 5.38 % Sirius XM Radio Inc '144A'                                                             | 15/07/26 | 5,259            | 4,970,999.58        | 0.46            |
| 5.50 % Sirius XM Radio Inc '144A'                                                             | 01/07/29 | 2,752            | 2,657,764.19        | 0.25            |
| 4.88 % Six Flags Entertainment Corp '144A'                                                    | 31/07/24 | 2,628            | 2,434,211.70        | 0.23            |

## SEB High Yield - SEB Sustainable High Yield Fund

| Security description                                | Maturity | Total holdings * | Market value in EUR | % of Net Assets |
|-----------------------------------------------------|----------|------------------|---------------------|-----------------|
| 10.50% Solera LLC / Solera Finance Inc '144A'       | 01/03/24 | 2,304            | 2,176,180.03        | 0.20            |
| 4.45 % Solvay Finance America LLC '144A'            | 03/12/25 | 1,000            | 967,703.19          | 0.09            |
| 5.00 % Spectrum Brands Inc '144A'                   | 01/10/29 | 1,051            | 969,793.88          | 0.09            |
| 6.13 % Springleaf Finance Corp                      | 15/05/22 | 1,753            | 1,683,427.86        | 0.16            |
| 6.63 % Springleaf Finance Corp                      | 15/01/28 | 1,314            | 1,315,028.38        | 0.12            |
| 8.25 % Springleaf Finance Corp                      | 15/12/20 | 3,834            | 3,600,971.74        | 0.33            |
| 6.88 % Sprint Capital Corp                          | 15/11/28 | 876              | 844,658.54          | 0.08            |
| 8.75 % Sprint Capital Corp                          | 15/03/32 | 876              | 951,623.86          | 0.09            |
| 11.50% Sprint Communications Inc                    | 15/11/21 | 732              | 747,705.10          | 0.07            |
| 7.13 % Sprint Corp                                  | 15/06/24 | 2,740            | 2,635,903.16        | 0.24            |
| 7.25 % Sprint Corp                                  | 15/09/21 | 2,628            | 2,485,348.63        | 0.23            |
| 7.63 % Sprint Corp                                  | 15/02/25 | 1,535            | 1,503,852.62        | 0.14            |
| 7.63 % Sprint Corp                                  | 01/03/26 | 876              | 863,651.14          | 0.08            |
| 7.88 % Sprint Corp                                  | 15/09/23 | 5,241            | 5,162,159.55        | 0.48            |
| 6.00 % Standard Industries Inc/NJ '144A'            | 15/10/25 | 876              | 824,250.68          | 0.08            |
| 7.50 % Staples Inc '144A'                           | 15/04/26 | 3,504            | 3,254,560.65        | 0.30            |
| 6.00 % Superior Industries International Inc 'REGS' | 15/06/25 | 1,000            | 965,540.00          | 0.09            |
| 6.75 % Surgery Center Holdings Inc '144A'           | 01/07/25 | 1,000            | 891,948.94          | 0.08            |
| 10.00% Surgery Center Holdings Inc '144A'           | 15/04/27 | 3,000            | 2,941,160.74        | 0.27            |
| 7.25 % Talen Energy Supply LLC '144A'               | 15/05/27 | 3,504            | 3,294,813.39        | 0.31            |
| 5.88 % Taylor Morrison Communities Inc '144A'       | 15/06/27 | 876              | 859,014.41          | 0.08            |
| 5.00 % TEGNA Inc '144A'                             | 15/09/29 | 876              | 794,624.11          | 0.07            |
| 5.63 % Tempur Sealy International Inc               | 15/10/23 | 2,298            | 2,113,469.71        | 0.20            |
| 4.63 % Tenet Healthcare Corp                        | 15/07/24 | 2,031            | 1,862,416.96        | 0.17            |
| 6.75 % Tenet Healthcare Corp                        | 15/06/23 | 766              | 751,441.31          | 0.07            |
| 7.00 % Tenet Healthcare Corp                        | 01/08/25 | 1,260            | 1,187,984.08        | 0.11            |
| 8.13 % Tenet Healthcare Corp                        | 01/04/22 | 3,279            | 3,233,420.26        | 0.30            |
| 4.88 % Tenet Healthcare Corp '144A'                 | 01/01/26 | 2,628            | 2,455,510.93        | 0.23            |
| 6.25 % Tenet Healthcare Corp '144A'                 | 01/02/27 | 1,314            | 1,265,650.75        | 0.12            |
| 4.88 % Tenneco Inc 'REGS'                           | 15/04/22 | 876              | 893,546.28          | 0.08            |
| 5.00 % TerraForm Power Operating LLC '144A'         | 31/01/28 | 3,000            | 2,834,531.75        | 0.26            |
| 5.30 % Tesla Inc '144A'                             | 15/08/25 | 2,628            | 2,278,736.67        | 0.21            |
| 5.63 % Toll Brothers Finance Corp                   | 15/01/24 | 2,314            | 2,268,904.48        | 0.21            |
| 5.25 % TRI Pointe Group Inc                         | 01/06/27 | 876              | 819,168.27          | 0.08            |
| 6.50 % Tronox Inc '144A'                            | 15/04/26 | 3,066            | 2,822,590.43        | 0.26            |
| 3.88 % Twitter Inc '144A'                           | 15/12/27 | 3,147            | 2,808,058.81        | 0.26            |
| 3.25 % Under Armour Inc                             | 15/06/26 | 1,752            | 1,530,933.35        | 0.14            |
| 4.63 % United Rentals North America Inc             | 15/10/25 | 1,752            | 1,608,467.57        | 0.15            |
| 4.88 % United Rentals North America Inc             | 15/01/28 | 1,752            | 1,628,234.26        | 0.15            |
| 5.25 % United Rentals North America Inc             | 15/01/30 | 876              | 840,733.35          | 0.08            |
| 6.50 % United Rentals North America Inc             | 15/12/26 | 876              | 860,288.93          | 0.08            |
| 6.65 % United States Steel Corp                     | 01/06/37 | 76               | 54,620.96           | 0.00            |
| 1.75 % United States Treasury Note/Bond             | 30/06/22 | 19,000           | 17,026,812.53       | 1.58            |
| 5.13 % Univision Communications Inc '144A'          | 15/05/23 | 1,096            | 975,922.74          | 0.09            |
| 5.13 % Univision Communications Inc '144A'          | 15/02/25 | 764              | 672,924.74          | 0.06            |
| 6.38 % US Concrete Inc                              | 01/06/24 | 72               | 67,135.46           | 0.01            |
| 7.50 % Veritas US Inc / Veritas Bermuda Ltd 'REGS'  | 01/02/23 | 1,308            | 1,289,648.76        | 0.12            |
| 5.88 % William Lyon Homes Inc                       | 31/01/25 | 2,430            | 2,228,124.47        | 0.21            |
| 6.00 % William Lyon Homes Inc                       | 01/09/23 | 1,927            | 1,797,425.10        | 0.17            |
| 5.50 % WMG Acquisition Corp '144A'                  | 15/04/26 | 876              | 823,265.48          | 0.08            |
| 13.13% Wolverine Escrow LLC '144A'                  | 15/11/27 | 990              | 909,786.85          | 0.08            |
| 5.00 % Wolverine World Wide Inc '144A'              | 01/09/26 | 438              | 394,931.14          | 0.04            |
| 5.75 % Wyndham Destinations Inc                     | 01/04/27 | 876              | 849,514.20          | 0.08            |
| 5.38 % Wyndham Hotels & Resorts Inc '144A'          | 15/04/26 | 876              | 825,540.84          | 0.08            |

## SEB High Yield - SEB Sustainable High Yield Fund

| Security description                                                                                                             | Maturity                 | Total holdings * | Market value in EUR   | % of Net Assets     |
|----------------------------------------------------------------------------------------------------------------------------------|--------------------------|------------------|-----------------------|---------------------|
| 6.38 % Zayo Group LLC / Zayo Capital Inc                                                                                         | 15/05/25                 | 3,068            | 2,821,227.64          | 0.26                |
| <b>Total United States of America</b>                                                                                            |                          |                  | <b>493,231,951.42</b> | <b>45.70</b>        |
| <b>Total Bonds</b>                                                                                                               |                          |                  | <b>942,311,002.08</b> | <b>87.31</b>        |
| <b>Investment Funds</b>                                                                                                          |                          |                  |                       |                     |
| <b>Debt Fund</b>                                                                                                                 |                          |                  |                       |                     |
| <b>Ireland</b>                                                                                                                   |                          |                  |                       |                     |
| iShares EUR High Yield Corp Bond UCITS ETF                                                                                       |                          | 166,000          | 17,542,880.00         | 1.62                |
| <b>Total Ireland</b>                                                                                                             |                          |                  | <b>17,542,880.00</b>  | <b>1.62</b>         |
| <b>Total Debt Fund</b>                                                                                                           |                          |                  | <b>17,542,880.00</b>  | <b>1.62</b>         |
| <b>Exchange traded fund</b>                                                                                                      |                          |                  |                       |                     |
| <b>Ireland</b>                                                                                                                   |                          |                  |                       |                     |
| iShares USD High Yield Corp Bond UCITS ETF                                                                                       |                          | 205,000          | 18,953,200.86         | 1.76                |
| <b>Total Ireland</b>                                                                                                             |                          |                  | <b>18,953,200.86</b>  | <b>1.76</b>         |
| <b>Total Exchange traded fund</b>                                                                                                |                          |                  | <b>18,953,200.86</b>  | <b>1.76</b>         |
| <b>Total Investment Funds</b>                                                                                                    |                          |                  | <b>36,496,080.86</b>  | <b>3.38</b>         |
| <b>Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b> |                          |                  | <b>978,807,082.94</b> | <b>90.69</b>        |
| <b>Total Portfolio</b>                                                                                                           |                          |                  | <b>978,807,082.94</b> | <b>90.69</b>        |
| <b>Credit default swaps</b>                                                                                                      |                          |                  |                       |                     |
| Citigroup/CDX NA.HY Series 32 V1-5Y - 5%                                                                                         | 20/06/24                 | (20,580,000)     | 1,826,092.56          | 0.17                |
| Citigroup/Markit CDX.NA.HY Series 32 5Y - 5%                                                                                     | 20/06/24                 | (31,360,000)     | 2,782,617.24          | 0.26                |
| Credit Suisse/CDX NA.HY Series 33 V1-5Y                                                                                          | 20/12/24                 | (39,600,000)     | 3,429,896.63          | 0.32                |
| Credit Suisse/CDX NA.HY Series 33 V1-5Y                                                                                          | 20/12/24                 | 19,800,000       | (1,714,948.32)        | (0.16)              |
| BNP/iTraxx Xover Series 32 V1 5Y                                                                                                 | 20/12/24                 | 21,000,000       | (2,887,469.48)        | (0.27)              |
| <b>Total credit default swaps</b>                                                                                                |                          |                  | <b>3,436,188.63</b>   | <b>0.32</b>         |
| An amount of EUR 1,690,996.36 is held at cash collateral for these positions.                                                    |                          |                  |                       |                     |
| <b>Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)</b>                                                    |                          |                  |                       |                     |
| <b>Purchased financial futures contracts</b>                                                                                     | <b>Commitment in EUR</b> |                  |                       |                     |
| CBOT 10 Year U.S. Treasury Note Future                                                                                           | 17,208,887.19            | 20/03/20         | 150                   | (111,922.69) (0.01) |
| CBOT U.S.Treasury Bond Future                                                                                                    | 6,973,371.91             | 20/03/20         | 50                    | (119,593.35) (0.01) |
| <b>Total financial futures contracts (total unrealised)</b>                                                                      |                          |                  | <b>(231,516.04)</b>   | <b>(0.02)</b>       |
| An amount of EUR 395,600.50 is held as cash collateral for these positions.                                                      |                          |                  |                       |                     |

## SEB High Yield - SEB Sustainable High Yield Fund

| Security description                                                               |                   |                   |                 | Maturity | Market value in EUR | % of Net Assets |
|------------------------------------------------------------------------------------|-------------------|-------------------|-----------------|----------|---------------------|-----------------|
| Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A. ** |                   |                   |                 |          |                     |                 |
| Buy <sup>1</sup>                                                                   | 39,941,641 EUR    | Sell <sup>1</sup> | 36,000,000 GBP  | 10/01/20 | (2,182,211.18)      | (0.20)          |
| Buy <sup>1</sup>                                                                   | 2,316,893 EUR     | Sell <sup>1</sup> | 2,000,000 GBP   | 10/02/20 | (20,723.62)         | (0.00)          |
| Buy                                                                                | 32,965 EUR        | Sell              | 333,707 NOK     | 16/01/20 | (931.25)            | (0.00)          |
| Buy                                                                                | 10,903 EUR        | Sell              | 110,748 NOK     | 14/02/20 | (326.20)            | (0.00)          |
| Buy                                                                                | 47,088,464 EUR    | Sell              | 492,217,437 SEK | 16/01/20 | (45,491.75)         | (0.00)          |
| Buy <sup>1</sup>                                                                   | 2,051,039 EUR     | Sell <sup>1</sup> | 22,000,000 SEK  | 10/02/20 | (54,863.55)         | (0.01)          |
| Buy                                                                                | 46,463,110 EUR    | Sell              | 485,896,703 SEK | 14/02/20 | (46,058.21)         | (0.00)          |
| Buy                                                                                | 18,024,026 EUR    | Sell              | 20,000,000 USD  | 10/01/20 | 182,964.90          | 0.02            |
| Buy <sup>1</sup>                                                                   | 379,742,029 EUR   | Sell <sup>1</sup> | 420,000,000 USD | 10/01/20 | 5,079,744.81        | 0.47            |
| Buy <sup>1</sup>                                                                   | 375,596,833 EUR   | Sell <sup>1</sup> | 417,000,000 USD | 10/02/20 | 4,347,818.12        | 0.40            |
| Buy                                                                                | 8,912,656 EUR     | Sell              | 10,000,000 USD  | 10/02/20 | 9,801.91            | 0.00            |
| Buy                                                                                | 31,342,348 EUR    | Sell              | 35,000,000 USD  | 10/03/20 | 236,547.43          | 0.02            |
| Buy                                                                                | 3,800,547 GBP     | Sell              | 5,000,000 USD   | 10/03/20 | (5,957.75)          | (0.00)          |
| Buy                                                                                | 11,402,409 NOK    | Sell              | 1,127,443 EUR   | 16/01/20 | 30,737.94           | 0.00            |
| Buy                                                                                | 11,181,889 NOK    | Sell              | 1,103,506 EUR   | 14/02/20 | 30,300.86           | 0.00            |
| Buy                                                                                | 11,071,141 NOK    | Sell              | 1,088,281 EUR   | 13/03/20 | 32,430.84           | 0.00            |
| Buy                                                                                | 4,012,032,733 SEK | Sell              | 370,316,599 EUR | 16/01/20 | 13,869,249.70       | 1.29            |
| Buy                                                                                | 3,882,164,577 SEK | Sell              | 362,754,739 EUR | 14/02/20 | 8,839,145.42        | 0.82            |
| Buy                                                                                | 3,396,267,874 SEK | Sell              | 324,705,685 EUR | 13/03/20 | 257,214.38          | 0.02            |
| Buy                                                                                | 7,803,640 USD     | Sell              | 7,000,000 EUR   | 10/01/20 | (38,739.09)         | (0.00)          |
| Buy <sup>1</sup>                                                                   | 110,000,000 USD   | Sell <sup>1</sup> | 98,882,360 EUR  | 10/01/20 | (756,523.44)        | (0.07)          |
| Total forward foreign exchange contracts (total net unrealised)                    |                   |                   |                 |          | 29,764,130.27       | 2.76            |
| An amount of EUR 28,396,609.17 is held at cash collateral for these positions.     |                   |                   |                 |          |                     |                 |
| Cash at bank and at broker                                                         |                   |                   |                 |          |                     |                 |
| Cash at bank and at broker                                                         |                   |                   |                 |          | 53,759,991.64       | 4.98            |
| Total Cash at bank and at broker                                                   |                   |                   |                 |          | 53,759,991.64       | 4.98            |
| Other assets                                                                       |                   |                   |                 |          |                     |                 |
| Interest receivable on bonds                                                       |                   |                   |                 |          | 14,617,695.62       | 1.35            |
| Interest receivable on credit default swaps                                        |                   |                   |                 |          | 59,770.17           | 0.01            |
| Receivable on sale of securities                                                   |                   |                   |                 |          | 218.93              | 0.00            |
| Receivable on subscriptions                                                        |                   |                   |                 |          | 63,651.68           | 0.01            |
| Other assets                                                                       |                   |                   |                 |          | 19,925.69           | 0.00            |
| Total other assets                                                                 |                   |                   |                 |          | 14,761,262.09       | 1.37            |
| Liabilities                                                                        |                   |                   |                 |          |                     |                 |
| Management fees                                                                    |                   |                   |                 |          | (200,269.22)        | (0.03)          |
| Taxe d'abonnement                                                                  |                   |                   |                 |          | (124,044.87)        | (0.01)          |
| Payable on purchase of securities                                                  |                   |                   |                 |          | (552,000.00)        | (0.05)          |
| Payable on redemptions                                                             |                   |                   |                 |          | (62,338.63)         | (0.01)          |
| Bank interest payable on cash accounts                                             |                   |                   |                 |          | (158.56)            | (0.00)          |
| Other liabilities                                                                  |                   |                   |                 |          | (15,799.89)         | (0.00)          |
| Total liabilities                                                                  |                   |                   |                 |          | (954,611.17)        | (0.10)          |
| Total Net Assets as at 31 December 2019                                            |                   |                   |                 |          | 1,079,342,528.36    | 100.00          |

\* Negative quantity is for short positions on credit default swaps.

\*\* Forwards foreign exchange contracts open with Skandinaviska Enskilda Banken S.A., except for the following:

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

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

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

# Combined Statement of Operations

## For the year 31 December 2019

|                                                    | SEB High Yield -<br>SEB European<br>High Yield Fund | SEB High Yield -<br>SEB Sustainable<br>High Yield Fund | SEB High Yield Fund -<br>Combined |
|----------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------|-----------------------------------|
|                                                    | EUR                                                 | EUR                                                    | EUR                               |
| <b>Income</b>                                      |                                                     |                                                        |                                   |
| Investment income (note 1)                         | 74,178.80                                           | 1,594,187.59                                           | 1,668,366.39                      |
| Interest on bonds (note 1)                         | 2,669,301.16                                        | 53,493,041.40                                          | 56,162,342.56                     |
| Interest received on credit default swaps (note 1) | 95,946.83                                           | 1,961,966.98                                           | 2,057,913.81                      |
| Bank interest on cash accounts                     | 3,278.12                                            | 516,918.56                                             | 520,196.68                        |
| <b>Total income</b>                                | <b>2,842,704.91</b>                                 | <b>57,566,114.53</b>                                   | <b>60,408,819.44</b>              |
| <b>Expenses</b>                                    |                                                     |                                                        |                                   |
| Management fees (note 2)                           | 566,240.31                                          | 10,583,406.15                                          | 11,149,646.46                     |
| Taxe d'abonnement (note 4)                         | 38,048.75                                           | 609,408.31                                             | 647,457.06                        |
| Interest paid on credit default swaps (note 1)     | 6,236.11                                            | 563,992.84                                             | 570,228.95                        |
| Bank interest on cash accounts                     | 15,076.55                                           | 137,921.94                                             | 152,998.49                        |
| Other expenses                                     | 15,374.96                                           | 49,693.56                                              | 65,068.52                         |
| <b>Total expenses</b>                              | <b>640,976.68</b>                                   | <b>11,944,422.80</b>                                   | <b>12,585,399.48</b>              |
| <b>Net income for the period</b>                   | <b>2,201,728.23</b>                                 | <b>45,621,691.73</b>                                   | <b>47,823,419.96</b>              |

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

# Combined Statement of Changes in Net Assets

## For the year 31 December 2019

|                                                                   | SEB High Yield -<br>SEB European<br>High Yield Fund | SEB High Yield -<br>SEB Sustainable<br>High Yield Fund | SEB High Yield Fund -<br>Combined |
|-------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------|-----------------------------------|
|                                                                   | EUR                                                 | EUR                                                    | EUR                               |
| <b>Net Assets at the beginning of the year</b>                    | <b>73,628,966.60</b>                                | <b>894,889,690.25</b>                                  | <b>968,518,656.85</b>             |
| <b>Net income for the year</b>                                    | <b>2,201,728.23</b>                                 | <b>45,621,691.73</b>                                   | <b>47,823,419.96</b>              |
| <b>Net realised gain / (loss) on:</b>                             |                                                     |                                                        |                                   |
| - sales of securities                                             | (88,456.99)                                         | 1,689,309.33                                           | 1,600,852.34                      |
| - foreign exchange                                                | (2,308,135.52)                                      | (61,234,936.83)                                        | (63,543,072.35)                   |
| - financial futures contracts                                     | (8,214.50)                                          | 3,371,138.93                                           | 3,362,924.43                      |
| - credit default swaps                                            | (128,996.66)                                        | (884,278.95)                                           | (1,013,275.61)                    |
| <b>Total net realised loss</b>                                    | <b>(2,533,803.67)</b>                               | <b>(57,058,767.52)</b>                                 | <b>(59,592,571.19)</b>            |
| <b>Change in net unrealised appreciation / (depreciation) on:</b> |                                                     |                                                        |                                   |
| - securities                                                      | 5,126,537.57                                        | 76,904,518.86                                          | 82,031,056.43                     |
| - forward foreign exchange contracts                              | 698,580.12                                          | 21,062,660.21                                          | 21,761,240.33                     |
| - financial futures contracts                                     | (5,600.00)                                          | (1,070,017.60)                                         | (1,075,617.60)                    |
| - credit default swaps                                            | 64,994.46                                           | 725,930.28                                             | 790,924.74                        |
| <b>Total change in net unrealised appreciation</b>                | <b>5,884,512.15</b>                                 | <b>97,623,091.75</b>                                   | <b>103,507,603.90</b>             |
| <b>Increase in Net Assets as a result of operations</b>           | <b>5,552,436.71</b>                                 | <b>86,186,015.96</b>                                   | <b>91,738,452.67</b>              |
| <b>Proceeds on issues of units</b>                                | <b>18,059,163.55</b>                                | <b>434,077,694.42</b>                                  | <b>452,136,857.97</b>             |
| <b>Payment on redemptions of units</b>                            | <b>(35,675,612.18)</b>                              | <b>(333,644,855.85)</b>                                | <b>(369,320,468.03)</b>           |
| <b>Dividends paid</b>                                             | <b>(12,498.42)</b>                                  | <b>(2,166,016.42)</b>                                  | <b>(2,178,514.84)</b>             |
| <b>Total Net Assets as at 31 December 2019</b>                    | <b>61,552,456.26</b>                                | <b>1,079,342,528.36</b>                                | <b>1,140,894,984.62</b>           |

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

# Combined Statement of Net Assets

## As at 31 December 2019

|                                                                | SEB High Yield -<br>SEB European<br>High Yield Fund | SEB High Yield -<br>SEB Sustainable<br>High Yield Fund | SEB High Yield Fund -<br>Combined |
|----------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------|-----------------------------------|
|                                                                | EUR                                                 | EUR                                                    | EUR                               |
| <b>Assets</b>                                                  |                                                     |                                                        |                                   |
| Portfolio at cost                                              | 55,778,675.15                                       | 953,599,233.44                                         | 1,009,377,908.59                  |
| Unrealised appreciation                                        | 2,033,619.97                                        | 25,207,849.50                                          | 27,241,469.47                     |
| <b>Portfolio at market value (note 1)</b>                      | <b>57,812,295.12</b>                                | <b>978,807,082.94</b>                                  | <b>1,036,619,378.06</b>           |
| Unrealised appreciation on forward foreign exchange contracts  | 1,024,165.17                                        | 29,764,130.27                                          | 30,788,295.44                     |
| Market value of credit default swaps                           | 350,929.08                                          | 3,436,188.63                                           | 3,787,117.71                      |
| Receivable interest and / or dividends                         | 882,216.94                                          | 14,677,465.79                                          | 15,559,682.73                     |
| Cash at bank and at broker                                     | 1,599,357.65                                        | 53,759,991.64                                          | 55,359,349.29                     |
| Other assets                                                   | –                                                   | 83,796.30                                              | 83,796.30                         |
| <b>Total Assets</b>                                            | <b>61,668,963.96</b>                                | <b>1,080,528,655.57</b>                                | <b>1,142,197,619.53</b>           |
| <b>Liabilities</b>                                             |                                                     |                                                        |                                   |
| Bank overdraft                                                 | (672.13)                                            | –                                                      | (672.13)                          |
| Unrealised depreciation on financial futures contracts         | (5,600.00)                                          | (231,516.04)                                           | (237,116.04)                      |
| Other liabilities                                              | (110,235.57)                                        | (954,611.17)                                           | (1,064,846.74)                    |
| <b>Total Liabilities</b>                                       | <b>(116,507.70)</b>                                 | <b>(1,186,127.21)</b>                                  | <b>(1,302,634.91)</b>             |
| <b>Total Net Assets as at 31 December 2019</b>                 | <b>61,552,456.26</b>                                | <b>1,079,342,528.36</b>                                | <b>1,140,894,984.62</b>           |
| "C (EUR)" units outstanding as at 31 December 2019             | 88,846.2690                                         | 260,892.2520                                           | –                                 |
| "C (H-NOK)" units outstanding as at 31 December 2019           | 617.3270                                            | 163,031.5450                                           | –                                 |
| "C (H-SEK)" units outstanding as at 31 December 2019           | 1,474,779.1050                                      | 48,491,430.8180                                        | –                                 |
| "D (EUR)" units outstanding as at 31 December 2019             | 3,510.8440                                          | 497,941.3510                                           | –                                 |
| "D (H-SEK)" units outstanding as at 31 December 2019           | –                                                   | 2,714,639.2260                                         | –                                 |
| "HNWC (H-SEK)" units outstanding as at 31 December 2019        | 2,500,867.4450                                      | –                                                      | –                                 |
| "HNWD (H-SEK)" units outstanding as at 31 December 2019        | –                                                   | 3,796,048.2420                                         | –                                 |
| "IC (EUR)" units outstanding as at 31 December 2019            | –                                                   | 1.0000                                                 | –                                 |
| "ID (EUR)" units outstanding as at 31 December 2019            | –                                                   | 1.0000                                                 | –                                 |
| "UC (EUR)" units outstanding as at 31 December 2019            | –                                                   | 3,692.4440                                             | –                                 |
| "UC (H-SEK)" units outstanding as at 31 December 2019          | –                                                   | 174,712.5710                                           | –                                 |
| "ZC (EUR)" units outstanding as at 31 December 2019            | 1,292.8460                                          | 15,680.4400                                            | –                                 |
| "ZD (EUR)" units outstanding as at 31 December 2019            | 2,732.6530                                          | 1,933.2330                                             | –                                 |
| Net Asset Value per "C (EUR)" unit as at 31 December 2019      | 120.641                                             | 160.236                                                | –                                 |
| Net Asset Value per "C (H-NOK)" unit as at 31 December 2019    | 129.904                                             | 205.300                                                | –                                 |
| Net Asset Value per "C (H-SEK)" unit as at 31 December 2019    | 120.270                                             | 196.268                                                | –                                 |
| Net Asset Value per "D (EUR)" unit as at 31 December 2019      | 106.343                                             | 36.117                                                 | –                                 |
| Net Asset Value per "D (H-SEK)" unit as at 31 December 2019    | –                                                   | 103.754                                                | –                                 |
| Net Asset Value per "HNWC (H-SEK)" unit as at 31 December 2019 | 122.470                                             | –                                                      | –                                 |
| Net Asset Value per "HNWD (H-SEK)" unit as at 31 December 2019 | –                                                   | 102.499                                                | –                                 |
| Net Asset Value per "IC (EUR)" unit as at 31 December 2019     | –                                                   | 1,005.800                                              | –                                 |
| Net Asset Value per "ID (EUR)" unit as at 31 December 2019     | –                                                   | 1,005.800                                              | –                                 |
| Net Asset Value per "UC (EUR)" unit as at 31 December 2019     | –                                                   | 1,058.760                                              | –                                 |
| Net Asset Value per "UC (H-SEK)" unit as at 31 December 2019   | –                                                   | 1,072.675                                              | –                                 |
| Net Asset Value per "ZC (EUR)" unit as at 31 December 2019     | 1,057.862                                           | 1,052.772                                              | –                                 |
| Net Asset Value per "ZD (EUR)" unit as at 31 December 2019     | 1,009.713                                           | 1,004.232                                              | –                                 |

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



# Statistical Information

## As at 31 December 2019

|                                                   | SEB High Yield -<br>SEB European<br>High Yield Fund | SEB High Yield -<br>SEB Sustainable<br>High Yield Fund | SEB High Yield Fund -<br>Combined |
|---------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------|-----------------------------------|
|                                                   | EUR                                                 | EUR                                                    | EUR                               |
| <b>Number of "C (EUR)" units outstanding</b>      |                                                     |                                                        |                                   |
| as at 31 December 2019                            | 88,846.2690                                         | 260,892.2520                                           | —                                 |
| as at 31 December 2018                            | 216,935.2700                                        | 200,464.4800                                           | —                                 |
| as at 31 December 2017                            | 120,649.3460                                        | 441,914.5350                                           | —                                 |
| <b>Number of "C (H-NOK)" units outstanding</b>    |                                                     |                                                        |                                   |
| as at 31 December 2019                            | 617.3270                                            | 163,031.5450                                           | —                                 |
| as at 31 December 2018                            | 164.4910                                            | 181,992.0510                                           | —                                 |
| as at 31 December 2017                            | 2,194.2010                                          | 232,743.4170                                           | —                                 |
| <b>Number of "C (H-SEK)" units outstanding</b>    |                                                     |                                                        |                                   |
| as at 31 December 2019                            | 1,474,779.1050                                      | 48,491,430.8180                                        | —                                 |
| as at 31 December 2018                            | 1,677,717.2020                                      | 43,587,881.5070                                        | —                                 |
| as at 31 December 2017                            | 2,483,888.0410                                      | 61,468,865.3090                                        | —                                 |
| <b>Number of "D (EUR)" units outstanding</b>      |                                                     |                                                        |                                   |
| as at 31 December 2019                            | 3,510.8440                                          | 497,941.3510                                           | —                                 |
| as at 31 December 2018                            | 3,427.2490                                          | 829,516.1140                                           | —                                 |
| as at 31 December 2017                            | 10.2550                                             | 1,345,765.8110                                         | —                                 |
| <b>Number of "D (H-SEK)" units outstanding</b>    |                                                     |                                                        |                                   |
| as at 31 December 2019                            | —                                                   | 2,714,639.2260                                         | —                                 |
| as at 31 December 2018                            | —                                                   | 2,420,334.8760                                         | —                                 |
| as at 31 December 2017                            | —                                                   | 2,628,835.4620                                         | —                                 |
| <b>Number of "HNWC (H-SEK)" units outstanding</b> |                                                     |                                                        |                                   |
| as at 31 December 2019                            | 2,500,867.4450                                      | —                                                      | —                                 |
| as at 31 December 2018                            | 2,948,072.3920                                      | —                                                      | —                                 |
| as at 31 December 2017                            | 2,770,807.5730                                      | —                                                      | —                                 |
| <b>Number of "HNWD (H-SEK)" units outstanding</b> |                                                     |                                                        |                                   |
| as at 31 December 2019                            | —                                                   | 3,796,048.2420                                         | —                                 |
| as at 31 December 2018                            | —                                                   | 3,837,352.8220                                         | —                                 |
| as at 31 December 2017                            | —                                                   | 4,040,778.7600                                         | —                                 |
| <b>Number of "IC (EUR)" units outstanding</b>     |                                                     |                                                        |                                   |
| as at 31 December 2019                            | —                                                   | 1.0000                                                 | —                                 |
| as at 31 December 2018                            | —                                                   | —                                                      | —                                 |
| as at 31 December 2017                            | —                                                   | —                                                      | —                                 |
| <b>Number of "ID (EUR)" units outstanding</b>     |                                                     |                                                        |                                   |
| as at 31 December 2019                            | —                                                   | 1.0000                                                 | —                                 |
| as at 31 December 2018                            | —                                                   | —                                                      | —                                 |
| as at 31 December 2017                            | —                                                   | —                                                      | —                                 |
| <b>Number of "UC (EUR)" units outstanding</b>     |                                                     |                                                        |                                   |
| as at 31 December 2019                            | —                                                   | 3,692.4440                                             | —                                 |
| as at 31 December 2018                            | —                                                   | 713.2300                                               | —                                 |
| as at 31 December 2017                            | —                                                   | —                                                      | —                                 |
| <b>Number of "UC (H-SEK)" units outstanding</b>   |                                                     |                                                        |                                   |
| as at 31 December 2019                            | —                                                   | 174,712.5710                                           | —                                 |
| as at 31 December 2018                            | —                                                   | 129,099.1510                                           | —                                 |
| as at 31 December 2017                            | —                                                   | —                                                      | —                                 |

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

|                                                | SEB High Yield -<br>SEB European<br>High Yield Fund | SEB High Yield -<br>SEB Sustainable<br>High Yield Fund | SEB High Yield Fund -<br>Combined |
|------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------|-----------------------------------|
| <b>Number of "ZC (EUR)" units outstanding</b>  |                                                     |                                                        |                                   |
| as at 31 December 2019                         | 1,292.8460                                          | 15,680.4400                                            | –                                 |
| as at 31 December 2018                         | 1.0000                                              | 10,822.8710                                            | –                                 |
| as at 31 December 2017                         | 1.0000                                              | 1.0000                                                 | –                                 |
| <b>Number of "ZD (EUR)" units outstanding</b>  |                                                     |                                                        |                                   |
| as at 31 December 2019                         | 2,732.6530                                          | 1,933.2330                                             | –                                 |
| as at 31 December 2018                         | 1.0230                                              | 46.9990                                                | –                                 |
| as at 31 December 2017                         | 1.0000                                              | 1.0000                                                 | –                                 |
| <b>Total Net Assets</b>                        |                                                     |                                                        |                                   |
| as at 31 December 2019                         | 61,552,456.26                                       | 1,079,342,528.36                                       | 1,140,894,984.62                  |
| as at 31 December 2018                         | 73,628,966.60                                       | 894,889,690.25                                         | 968,518,656.85                    |
| as at 31 December 2017                         | 76,163,972.01                                       | 1,377,186,554.04                                       | 1,453,350,526.05                  |
| <b>Net Asset Value per "C (EUR)" unit</b>      |                                                     |                                                        |                                   |
| as at 31 December 2019                         | 120.641                                             | 160.236                                                | –                                 |
| as at 31 December 2018                         | 109.545                                             | 145.283                                                | –                                 |
| as at 31 December 2017                         | 116.165                                             | 154.649                                                | –                                 |
| <b>Net Asset Value per "C (H-NOK)" unit</b>    |                                                     |                                                        |                                   |
| as at 31 December 2019                         | 129.904                                             | 205.300                                                | –                                 |
| as at 31 December 2018                         | 115.765                                             | 183.028                                                | –                                 |
| as at 31 December 2017                         | 121.037                                             | 192.380                                                | –                                 |
| <b>Net Asset Value per "C (H-SEK)" unit</b>    |                                                     |                                                        |                                   |
| as at 31 December 2019                         | 120.270                                             | 196.268                                                | –                                 |
| as at 31 December 2018                         | 108.906                                             | 177.548                                                | –                                 |
| as at 31 December 2017                         | 115.580                                             | 189.284                                                | –                                 |
| <b>Net Asset Value per "D (EUR)" unit</b>      |                                                     |                                                        |                                   |
| as at 31 December 2019                         | 106.343                                             | 36.117                                                 | –                                 |
| as at 31 December 2018                         | 98.917                                              | 33.507                                                 | –                                 |
| as at 31 December 2017                         | 107.321                                             | 37.629                                                 | –                                 |
| <b>Net Asset Value per "D (H-SEK)" unit</b>    |                                                     |                                                        |                                   |
| as at 31 December 2019                         | –                                                   | 103.754                                                | –                                 |
| as at 31 December 2018                         | –                                                   | 96.137                                                 | –                                 |
| as at 31 December 2017                         | –                                                   | 104.596                                                | –                                 |
| <b>Net Asset Value per "HNWC (H-SEK)" unit</b> |                                                     |                                                        |                                   |
| as at 31 December 2019                         | 122.470                                             | –                                                      | –                                 |
| as at 31 December 2018                         | 110.554                                             | –                                                      | –                                 |
| as at 31 December 2017                         | 116.808                                             | –                                                      | –                                 |
| <b>Net Asset Value per "HNWD (H-SEK)" unit</b> |                                                     |                                                        |                                   |
| as at 31 December 2019                         | –                                                   | 102.499                                                | –                                 |
| as at 31 December 2018                         | –                                                   | 94.756                                                 | –                                 |
| as at 31 December 2017                         | –                                                   | 102.858                                                | –                                 |
| <b>Net Asset Value per "IC (EUR)" unit</b>     |                                                     |                                                        |                                   |
| as at 31 December 2019                         | –                                                   | 1,005.800                                              | –                                 |
| as at 31 December 2018                         | –                                                   | –                                                      | –                                 |
| as at 31 December 2017                         | –                                                   | –                                                      | –                                 |

The accompanying notes are an integral part of these financial statements

|                                              | SEB High Yield -<br>SEB European<br>High Yield Fund | SEB High Yield -<br>SEB Sustainable<br>High Yield Fund | SEB High Yield Fund -<br>Combined |
|----------------------------------------------|-----------------------------------------------------|--------------------------------------------------------|-----------------------------------|
| <b>Net Asset Value per "ID (EUR)" unit</b>   |                                                     |                                                        |                                   |
| as at 31 December 2019                       | –                                                   | 1,005.800                                              | –                                 |
| as at 31 December 2018                       | –                                                   | –                                                      | –                                 |
| as at 31 December 2017                       | –                                                   | –                                                      | –                                 |
| <b>Net Asset Value per "UC (EUR)" unit</b>   |                                                     |                                                        |                                   |
| as at 31 December 2019                       | –                                                   | 1,058.760                                              | –                                 |
| as at 31 December 2018                       | –                                                   | 954.592                                                | –                                 |
| as at 31 December 2017                       | –                                                   | –                                                      | –                                 |
| <b>Net Asset Value per "UC (H-SEK)" unit</b> |                                                     |                                                        |                                   |
| as at 31 December 2019                       | –                                                   | 1,072.675                                              | –                                 |
| as at 31 December 2018                       | –                                                   | 964.768                                                | –                                 |
| as at 31 December 2017                       | –                                                   | –                                                      | –                                 |
| <b>Net Asset Value per "ZC (EUR)" unit</b>   |                                                     |                                                        |                                   |
| as at 31 December 2019                       | 1,057.862                                           | 1,052.772                                              | –                                 |
| as at 31 December 2018                       | 952.730                                             | 946.686                                                | –                                 |
| as at 31 December 2017                       | 1,001.290                                           | 998.860                                                | –                                 |
| <b>Net Asset Value per "ZD (EUR)" unit</b>   |                                                     |                                                        |                                   |
| as at 31 December 2019                       | 1,009.713                                           | 1,004.232                                              | –                                 |
| as at 31 December 2018                       | 931.447                                             | 924.879                                                | –                                 |
| as at 31 December 2017                       | 1,001.290                                           | 998.860                                                | –                                 |
| <b>Dividend paid per D (EUR) unit</b>        |                                                     |                                                        |                                   |
| 2019                                         | 2.4729                                              | 0.8377                                                 | –                                 |
| 2018                                         | 2.3933                                              | 1.9677                                                 | –                                 |
| 2017                                         | 2.6019                                              | 0.9395                                                 | –                                 |
| <b>Dividend paid per D (H-SEK) unit</b>      |                                                     |                                                        |                                   |
| 2019                                         | –                                                   | 2.4034                                                 | –                                 |
| 2018                                         | –                                                   | 2.0536                                                 | –                                 |
| 2017                                         | –                                                   | 2.5565                                                 | –                                 |
| <b>Dividend paid per HNWD (H-SEK) unit</b>   |                                                     |                                                        |                                   |
| 2019                                         | –                                                   | 2.3689                                                 | –                                 |
| 2018                                         | –                                                   | 2.0194                                                 | –                                 |
| 2017                                         | –                                                   | 2.5088                                                 | –                                 |
| <b>Dividend paid per ZD (EUR) unit</b>       |                                                     |                                                        |                                   |
| 2019                                         | 23.2862                                             | 23.1220                                                | –                                 |
| 2018                                         | 22.3288                                             | 22.2746                                                | –                                 |
| 2017                                         | –                                                   | –                                                      | –                                 |

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

# Notes to the Financial Statements

## As at 31 December 2019

### **Note 1. Significant Accounting Policies**

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

The financial statements have been prepared based on the last official Net Asset Value of the year which has been calculated on 30 December 2019 with the prices as of that date.

#### **Investments:**

a) Transferable securities and money market instruments, which are officially listed on a stock exchange, are valued at the last available price.

b) Transferable securities and money market instruments, which are not officially listed on a stock exchange, but which are traded on another regulated market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation and at which the Management Company considers to be an appropriate market price.

c) Transferable securities and money market instruments quoted or traded on several markets are valued on the basis of the last available price on the principal market for the transferable securities or money market instruments in question, unless these prices are not representative.

d) In the event that such prices are not in line with market conditions, or for securities and money market instruments other than those covered in a), b) and c) 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.

e) Units or shares of UCI(TS) are valued at the last available Net Asset Value obtained from the Administrative Agent of such UCI(TS), except for Exchange Traded Funds which are valued at the latest available price found on the main stock exchange on which they are listed.

Derivatives instruments traded on regulated markets or stock exchanges are valued at last available settlement prices of these contracts on regulated markets or stock exchanges on which the derivative instruments are traded by the Fund.

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 Unitholders.

g) Forward foreign exchange contracts are valued based on the latest available forward exchange rates.

h) Financial Futures Contracts, which are not matured, are valued at valuation date at market rates prevailing at this date and resulting unrealised appreciation or depreciation are posted as change in net unrealised appreciation/(depreciation) on financial future contracts to the Combined Statement of Changes in Net Assets.

i) Credit default swaps ("CDS") are marked to market based upon daily prices obtained from third party pricing agents. The trades are verified against the value from the counterparty. Changes in unrealised appreciation/depreciation are included in the Combined Statement of Changes in Net Assets under the heading "Change in net unrealised appreciation/(depreciation) on credit default swaps". Interest received/paid is disclosed in the Combined Statement of Operations under the heading "Interest received/paid on credit default swaps". Realised gain/losses including cash flows received/paid in relation to credit events, are included in the Combined Statement of Changes in Net Assets under the heading "Net realised gain/(loss) on credit default swaps".

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:**

The Investment Manager needs to perform transactions in order to uphold the desired asset allocation as a result of the flows in and out of the Sub-Funds. While performing these transactions brokerage and transaction costs will occur. Acting in the Unitholders' interest, the Net Asset Value will be adjusted upwards in case of large inflows and downwards in case of large outflows if on any Valuation Day the aggregate inflows and outflows in all Classes of a Sub-Fund result in a net increase or decrease of units which exceeds a threshold set by the Board of Directors of the Management Company from time to time (relating to the cost of market dealing for the Sub-Fund), the Net Asset Value per unit of the relevant Sub-Fund will be adjusted to reflect both the estimated fiscal charges and dealing costs (brokerage and transaction costs) that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the respective Sub-Fund invests following the net inflows/outflows of the Sub-Fund. The adjustment will be an addition when the net movement results in a net inflows of the Sub-Fund and a deduction when it results in a net outflows. Adjustments made during the year are recorded in "Proceeds on issues of units" and "Payment on redemptions of units" in the Combined Statement of Changes in Net Assets.

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

No swing pricing adjustment has been applied to the year end Net Asset Value per unit calculated on 30 December 2019.

#### **Currency translation:**

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

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

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

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

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

As at 31 December 2019, the exchange rates were as follows:

|       |   |             |     |       |   |             |     |
|-------|---|-------------|-----|-------|---|-------------|-----|
| 1 GBP | = | 1.170500000 | EUR | 1 SEK | = | 0.095782462 | EUR |
| 1 NOK | = | 0.101669888 | EUR | 1 USD | = | 0.892591604 | EUR |

## Income:

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

## Note 2. Management Fees

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

- 1.00% is charged on SEB High Yield - SEB European High Yield Fund "C (EUR)" units (maximum rate: 1.00%)
- 1.00% is charged on SEB High Yield - SEB European High Yield Fund "C (H-NOK)" units (maximum rate: 1.00%)
- 1.00% is charged on SEB High Yield - SEB European High Yield Fund "C (H-SEK)" units (maximum rate: 1.00%)
- 1.00% is charged on SEB High Yield - SEB European High Yield Fund "D (EUR)" units (maximum rate: 1.00%)
- 0.75% is charged on SEB High Yield - SEB European High Yield Fund "HNWC (H-SEK)" units (maximum rate: 0.75%)
- 0.30% is charged on SEB High Yield - SEB European High Yield Fund "ZC (EUR)" units (maximum rate: 0.30%)
- 0.30% is charged on SEB High Yield - SEB European High Yield Fund "ZD (EUR)" units (maximum rate: 0.30%)
- 1.00% is charged on SEB High Yield - SEB Sustainable High Yield Fund "C (EUR)" units (maximum rate: 1.00%)
- 1.00% is charged on SEB High Yield - SEB Sustainable High Yield Fund "C (H-NOK)" units (maximum rate: 1.00%)
- 1.00% is charged on SEB High Yield - SEB Sustainable High Yield Fund "C (H-SEK)" units (maximum rate: 1.00%)
- 0.90% is charged on SEB High Yield - SEB Sustainable High Yield Fund "D (EUR)" units (maximum rate: 0.90%)
- 1.00% is charged on SEB High Yield - SEB Sustainable High Yield Fund "D (H-SEK)" units (maximum rate: 1.00%)
- 0.75% is charged on SEB High Yield - SEB Sustainable High Yield Fund "HNWD (H-SEK)" units (maximum rate: 0.75%)
- 0.50% is charged on SEB High Yield - SEB Sustainable High Yield Fund "IC (EUR)" units (maximum rate: 0.50%)
- 0.50% is charged on SEB High Yield - SEB Sustainable High Yield Fund "ID (EUR)" units (maximum rate: 0.50%)
- 0.50% is charged on SEB High Yield - SEB Sustainable High Yield Fund "UC (EUR)" units (maximum rate: 0.50%)
- 0.50% is charged on SEB High Yield - SEB Sustainable High Yield Fund "UC (H-SEK)" units (maximum rate: 0.50%)
- 0.30% is charged on SEB High Yield - SEB Sustainable High Yield Fund "ZC (EUR)" units (maximum rate: 0.30%)
- 0.30% is charged on SEB High Yield - SEB Sustainable High Yield Fund "ZD (EUR)" units (maximum rate: 0.30%)

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

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

## Note 3. Performance Fees

In addition to the management fees above, for the unit class SEB High Yield - SEB Sustainable High Yield Fund "D (EUR)" the Management Company also receives an annual performance-related commission ("Performance Fees"). These fees are calculated on each valuation day, accrued and paid monthly in arrears. The calculation is as follows: the number of units in the unit class is multiplied by the performance-related percentage, 12%, times a positive unit growth recorded on this day that exceeds the value increase of the return index. The Sub-Funds applies the high-watermark principle and a fixed percentage rate of 5% per annum as a hurdle rate. There were no performance fees accrued during the period and no performance fees were outstanding as at 30 December 2019.

## Note 4. Taxation

The Fund is liable in Luxembourg to a subscription tax ("taxe d'abonnement") of 0.05% or 0.01% (as applicable) per annum of its NAV, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. Investments by a Sub-Fund in shares or units of another Luxembourg undertaking for

collective investment which are also subject to the *taxe d'abonnement* are excluded from the NAV of the Sub-Fund serving as basis for the calculation of this tax to be paid by the Sub-Fund.

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

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

#### **Note 5. Transaction Fees**

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

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

As at 31 December 2019 the transaction fees were as follows:

|                                                  |           |     |
|--------------------------------------------------|-----------|-----|
| SEB High Yield - SEB European High Yield Fund    | 9,569.50  | EUR |
| SEB High Yield - SEB Sustainable High Yield Fund | 17,289.34 | EUR |

#### **Note 6. Significant Events during the year**

##### **Auditor**

Ernst & Young A.B. were appointed Auditor of the Management Company effective for the financial year commencing 1 January 2019.

##### **Directors**

There were changes to the Board of Directors of the Management Company during the period. Please refer to the Organisation section on page 3 for details.

##### **Prospectus**

A new prospectus was issued in April 2019.

There were no other significant events during the year.

#### **Note 7. Subsequent Events after the year end**

##### **Depositary**

With effect on 2 January 2020, Skandinaviska Enskilda Banken S.A. merged with its parent company Skandinaviska Enskilda Banken AB (publ) ("SEB AB"). As from 2 January 2020, the depositary duties undertaken pursuant to the Depositary Agreement was taken over in full by SEB AB acting through the Luxembourg Branch, Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch.

##### **Prospectus**

A new prospectus was issued in January 2020.

There were no other subsequent events after the year end.

## Independent auditor's report

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

### Opinion

We have audited the financial statements of SEB High Yield (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 31 December 2019, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

### Other matter

The financial statements of SEB High Yield for the year ended 31 December 2018 were audited by another auditor who expressed an unmodified opinion on those statements on 18 April 2019.



## **Other information**

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

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

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

## **Responsibilities of the Board of Directors for the financial statements**

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

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

## **Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Nadia Faber

Luxembourg, 27 April 2020

# Risk Disclosure (unaudited)

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

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

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

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

| Fund                                             | Commitment Method Leverage |         |         |         |
|--------------------------------------------------|----------------------------|---------|---------|---------|
|                                                  | Limit                      | Minimum | Average | Maximum |
| SEB High Yield - SEB European High Yield Fund    | 100%                       | 0.00%   | 5.61%   | 36.44%  |
| SEB High Yield - SEB Sustainable High Yield Fund | 100%                       | 3.53%   | 9.35%   | 67.85%  |

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

# Remuneration Disclosure (unaudited)

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

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

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

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

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

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

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

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

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

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

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

## **Variable remuneration**

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

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

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

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

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

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

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

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

#### **The remuneration committee**

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

#### **Follow up**

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

| <b>Regulated staff</b>                                                                                             | <b>Paid remuneration and benefits,<br/>2019<br/>(thousand)</b> |
|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
|                                                                                                                    | <b>EUR</b>                                                     |
| - Employees in leading strategic positions                                                                         | 1,878                                                          |
| - Employees responsible for control                                                                                | 360                                                            |
| - Risk-takers                                                                                                      | 10,745                                                         |
| - Employees whose total remuneration amounts to or exceeds the total remuneration to any of the Executive Board    | -                                                              |
|                                                                                                                    |                                                                |
|                                                                                                                    | <b>Total remuneration paid<br/>(thousand)</b>                  |
|                                                                                                                    | <b>EUR</b>                                                     |
| - All employees (fixed remuneration)                                                                               | 16,548                                                         |
| - All employees (variable remuneration)                                                                            | 3,949                                                          |
| - Executive management and employees that significantly affect the risk profile of the alternative investment fund | 12,623                                                         |
|                                                                                                                    |                                                                |
| <i>Number of employees during the year</i>                                                                         | <i>180</i>                                                     |

SEB Investment Management AB, Luxembourg Branch  
4, rue Peternelchen, L-2370 Howald, Luxembourg  
Postal address: PO Box 2053, L-1020 Luxembourg  
Phone +352 - 26 23 1; Fax +352 - 26 23 25 55  
[www.sebgroup.lu](http://www.sebgroup.lu)