

Unaudited Semi-Annual Report

SEB High Yield

Status: 30 June 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 30 June 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 30 June 2019 and this may change after the period end. The current Sub-Funds in circulation and the current registrations per unit class are visible in the distribution matrix on www.sebgroup.lu.

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

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

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

Jenny Askfelt Ruud
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

Depository:

Skandinaviska Enskilda Banken S.A.
4, rue Peternelchen
L-2370 Howald, Luxembourg

Auditor of the Fund:

Ernst & Young S.A. (since 1 January 2019)
35E avenue John F. Kennedy
L-1855 Luxembourg

PricewaterhouseCoopers, Société coopérative (until 31 December 2018)
2, rue Gerhard Mercator
L-2182 Luxembourg

Auditor of the Management Company:

Ernst & Young AB (since 1 January 2019)
Jakobsbergsgatan 24,
SE-111 44 Stockholm, Sweden

PricewaterhouseCoopers AB (until 31 December 2018)
Torsgatan 21
SE-113 97 Stockholm, Sweden

Global Distributor:

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

**Representatives and Paying
Agents outside Luxembourg:**

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

General Information

SEB High Yield 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

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 ("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.

Equities gain on hopes and expectations

The start of 2019 has perfectly contrasted the end of 2018. The doom and gloom that dominated the latter part of last year has been overtaken by a renewed optimism. As such, we have seen a significant rally in global equities that have brought the all-important SP500 index to historically new highs. The two primary drivers of this rally have been the rising expectations of a more dovish global monetary policy and an expectation that the US and China would come to terms regarding the ongoing trade war.

The trade war has captured headlines since the election of Donald Trump in 2016. While still on the campaign trail he promised that his administration would try to close the current account deficit and bring jobs home to the US. However, it wasn't until 2018 that the trade war started to have a material impact on global equity markets. We saw a sharp correction in Q4 2018 of global equity markets as the US raised tariffs on Chinese imports and introduced a hawkish tone toward the trade terms between the two countries. Just as this hawkish tone drove equities down in the latter part of 2018, renewed optimism and a lighter tone drove equities higher in 2019.

During the first months of 2019, the Trump administration showed a more accommodating attitude toward the trade war and the likelihood of agreeing on a deal. The market interpreted these comments as sure signs that the outlook was improving. The market then started to discount in a deal and a resurgence in global trade and manufacturing, but a deal proved to be elusive. At the time of writing, late June 2019, the US and China are in a truce phase of the process. It was the expectation of a truce that helped propel equities higher in 2019.

Given that market sentiment on the trade war shifted back and forth in 2019, we believe it was unlikely that trading would be at all-time high levels by late June unless the trade war optimism was supported by another factor. In our view, the other factor was the significant turnaround among global central banks in general, and the US Federal Reserve Bank in particular. The market started to price in nearly three rate cuts for the Fed in 2019. This significant reversal of monetary policy - keeping in mind that the Fed's official forecast on 1 January 2019 was for three rate hikes during the year. This led to a fall in global rates and a rise in equity multiples.

So far, 2019 has been a year of expectations. Whether the markets will continue to rise depends, in our view, largely on whether these expectations are fulfilled and whether they will have a positive knock-on effect on global growth.

Financial markets

The first six months of 2019 as measured by the SP500 turned out to be the strongest since 1997. The rally in equities was largely driven by multiples such as price to earnings rising higher as earnings in Q1 and Q2 2019 presented weak actual growth and as expectations for future earnings dropped significantly in 2019. In terms of valuations, the market is once again trading at elevated levels. This is similar to the levels in summer 2018, which was a period of largely unchallenged belief in robust growth for 2019.

In contrast to the exuberant equity markets, yields fell significantly in Europe and the US. For example, the German 10-year bond fell to -0.3% which is the lowest level ever. The sharp drop in yields reflected the Fed's very dovish pricing. Early in the first half of the year the market priced in three cuts for 2019.

Despite the large shifts in fixed income markets, the US dollar remained fairly stable. The trade-weighted USD traded within a fairly tight range despite the Fed's significant repricing.

Macro environment developments

Macro has fallen below the expectations of most analysts throughout 2019. Trade and production numbers in particular have been weaker than expected due to trade tensions. Considering the leading indicators for the global manufacturing sector, the economy is now in contraction territory for the first time in many years and it is natural that uncertainty regarding the global outlook has increased.

We believe the global trade war is the main cause for the slowdown in the global growth momentum. Weakness has, so far, been largely isolated to the sectors that are most dependent on trade and global production chains such as the semiconductor industry. Looking beyond these sectors, data from the US is still fairly strong. The US labour market continues to be reasonably robust and the service sector has not yet felt the full effect of the trade war. It is these bright spots that keep consensus growth expectations at non-recession levels. In other words, analysts expect the manufacturing slowdown to be a temporary event that will diminish in the second half of 2019 rather than an indication of a world on the brink of recession.

Outlook for markets & economic growth

We view the uncertainty around the outlook for the global financial markets as greater than normal. Following a period where equities rose on expectations of a more dovish global monetary policy and expectations of a resolution in the global trade war, we believe these expectations must be fulfilled in order to make the gains sustainable. This means that some form of monetary stimulus from either the ECB or the Fed and a de-escalation of the trade war are needed. Furthermore, as US equities are trading at new all-time highs it is increasingly obvious that the fulfilment of the two expectations in isolation is insufficient. What is needed is stronger growth that can support the lofty multiples at which equities are currently trading.

Despite the long list of uncertainties, we still believe that equities can deliver higher returns than fixed income. Especially since the yields on core government bonds have now fallen to levels last seen in 2016. Note that yields in Germany are at all-time lows. Although it seems unlikely that equities can be boosted by an increase in multiple expansion, we expect earnings growth to reappear and become the driving factor for them to outperform the negative yields of government bonds.

The information stated in the report is historical and is not representative of future results.

Luxembourg, 1 July 2019

SEB Investment Management AB

The Board of Directors

Schedule of Investments

As at 30 June 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				
Bonds				
Austria				
5.13 % Erste Group Bank AG 'EMTN' FRN (Perpetual)	-	200	211,300.00	0.38
6.88 % UNIQA Insurance Group AG 'EMTN' FRN	31/07/43	100	118,288.00	0.21
6.00 % UNIQA Insurance Group AG FRN	27/07/46	100	119,552.00	0.21
Total Austria			449,140.00	0.80
Belgium				
4.75 % KBC Group NV FRN (Perpetual)	-	200	212,242.00	0.38
2.75 % Solvay SA	02/12/27	300	349,206.00	0.62
Total Belgium			561,448.00	1.00
Canada				
4.50 % Bausch Health Cos Inc 'REGS'	15/05/23	440	445,869.60	0.80
6.13 % Bombardier Inc 'REGS'	15/05/21	300	322,287.00	0.58
4.38 % Panther BF Aggregator 2 LP / Panther Finance Co Inc 'REGS'	15/05/26	300	310,125.00	0.55
Total Canada			1,078,281.60	1.93
Cayman Islands				
4.00 % UPCB Finance IV Ltd 'REGS'	15/01/27	180	189,963.00	0.34
Total Cayman Islands			189,963.00	0.34
Denmark				
7.00 % DKT Finance ApS 'REGS'	17/06/23	200	218,510.00	0.39
Total Denmark			218,510.00	0.39
Finland				
2.50 % Stora Enso OYJ 'EMTN'	07/06/27	100	105,889.00	0.19
2.13 % Teollisuuden Voima Oyj 'EMTN'	04/02/25	250	260,970.00	0.47
2.63 % Teollisuuden Voima Oyj 'EMTN'	13/01/23	100	106,596.00	0.19
Total Finland			473,455.00	0.85
France				
4.00 % 3AB Optique Developpement SAS 'REGS'	01/10/23	100	102,887.00	0.18
5.63 % Altice France SA/France 'REGS'	15/05/24	150	155,709.00	0.28
5.88 % Altice France SA/France 'REGS'	01/02/27	200	216,780.00	0.39
4.00 % Banijay Group SAS 'REGS'	01/07/22	225	229,848.75	0.41
6.13 % BNP Paribas SA FRN (Perpetual)	-	200	223,500.00	0.40
1.00 % BPCE SA 'EMTN'	01/04/25	100	102,202.00	0.18
3.58 % Casino Guichard Perrachon SA 'EMTN'	07/02/25	200	168,000.00	0.30
5.98 % Casino Guichard Perrachon SA 'EMTN'	26/05/21	400	373,324.00	0.67
3.99 % Casino Guichard Perrachon SA 'EMTN' FRN (Perpetual)	-	200	104,128.00	0.19
5.25 % CMA CGM SA 'REGS'	15/01/25	100	77,237.00	0.14
6.50 % CMA CGM SA 'REGS'	15/07/22	100	87,171.00	0.15
5.38 % Constantin Investissement 3 SASU 'REGS'	15/04/25	200	201,088.00	0.36
6.50 % Credit Agricole SA FRN (Perpetual)	-	290	317,210.70	0.57
3.38 % Crown European Holdings SA 'REGS'	15/05/25	200	222,294.00	0.40
4.13 % Europcar Mobility Group 'REGS'	15/11/24	200	208,688.00	0.37
4.00 % La Financiere Atalian SASU 'REGS'	15/05/24	200	150,042.00	0.27
6.00 % Loxam SAS 'REGS'	15/04/25	100	105,250.00	0.19
5.50 % Mobilux Finance SAS 'REGS'	15/11/24	100	103,521.00	0.18
5.00 % Orange SA 'EMTN' FRN (Perpetual)	-	250	296,207.50	0.53
5.25 % Orange SA FRN (Perpetual)	-	100	116,913.00	0.21

SEB High Yield - SEB European High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
4.00 % Paprec Holding SA 'REGS'	31/03/25	200	193,500.00	0.34
2.88 % SPCM SA 'REGS'	15/06/23	800	808,000.00	1.44
2.25 % Vallourec SA	30/09/24	100	71,266.00	0.13
6.63 % Vallourec SA 'REGS'	15/10/22	200	181,804.00	0.32
Total France			4,816,570.95	8.60
Germany				
4.13 % Adler Pelzer Holding GmbH 'REGS'	01/04/24	100	91,663.00	0.16
2.75 % Deutsche Bank AG 'EMTN'	17/02/25	100	100,674.00	0.18
8.00 % Heidelberger Druckmaschinen AG 'REGS'	15/05/22	292	299,677.70	0.53
8.75 % Kirk Beauty One GmbH 'REGS'	15/07/23	150	100,947.00	0.18
6.25 % PrestigeBidCo GmbH 'REGS'	15/12/23	100	105,321.00	0.19
6.38 % Raffinerie Heide GmbH 'REGS'	01/12/22	100	80,213.00	0.14
3.50 % RWE AG FRN	21/04/75	200	210,960.00	0.38
1.38 % thyssenkrupp AG	03/03/22	63	63,752.22	0.11
2.50 % thyssenkrupp AG 'EMTN'	25/02/25	64	65,846.40	0.12
2.88 % thyssenkrupp AG 'EMTN'	22/02/24	400	417,300.00	0.75
3.13 % thyssenkrupp AG 'EMTN'	25/10/19	100	100,166.00	0.18
3.75 % Unitymedia GmbH 'REGS'	15/01/27	100	106,021.00	0.19
6.25 % Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 'REGS'	15/01/29	180	200,250.00	0.36
8.50 % Wittur International Holding GmbH 'REGS'	15/02/23	400	406,680.00	0.73
Total Germany			2,349,471.32	4.20
Ireland				
7.38 % Allied Irish Banks Plc 'EMTN' FRN (Perpetual)	-	200	216,000.00	0.39
4.13 % Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS'	15/05/23	300	309,828.00	0.55
6.75 % Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS'	15/05/24	500	536,290.00	0.96
7.38 % Bank of Ireland FRN (Perpetual)	-	200	211,206.00	0.38
3.13 % Bank of Ireland Group Plc 'EMTN' FRN	19/09/27	100	109,801.96	0.20
3.50 % eircom Finance DAC	15/05/26	100	103,525.00	0.18
4.00 % Europcar Mobility Drive Designated Activity Co 'REGS'	30/04/26	100	102,210.00	0.18
Total Ireland			1,588,860.96	2.84
Italy				
5.50 % Assicurazioni Generali SpA 'EMTN' FRN	27/10/47	100	114,622.00	0.21
4.60 % Assicurazioni Generali SpA 'EMTN' FRN (Perpetual)	-	300	312,699.00	0.56
2.00 % Banca IFIS SpA 'EMTN'	24/04/23	200	192,068.00	0.34
2.75 % Banco BPM SpA 'EMTN'	27/07/20	400	410,000.00	0.73
6.00 % Banco BPM SpA 'EMTN'	05/11/20	300	315,885.00	0.57
6.63 % Intesa Sanpaolo SpA 'EMTN'	13/09/23	300	356,808.00	0.64
4.75 % Intesa Sanpaolo Vita SpA FRN (Perpetual)	-	200	206,464.00	0.37
9.00 % Rekeep SpA 'REGS'	15/06/22	200	169,218.00	0.30
7.00 % Sisal Group SpA 'REGS'	31/07/23	100	102,772.00	0.18
2.88 % Telecom Italia SpA/Milano 'EMTN'	28/01/26	690	700,543.20	1.25
3.00 % Telecom Italia SpA/Milano 'EMTN'	30/09/25	250	259,062.50	0.46
3.63 % Telecom Italia SpA/Milano 'EMTN'	19/01/24	200	211,756.00	0.38
4.00 % Telecom Italia SpA/Milano 'EMTN'	11/04/24	400	431,772.00	0.77
5.88 % Telecom Italia SpA/Milano 'EMTN'	19/05/23	350	425,981.06	0.76
6.95 % UniCredit SpA 'EMTN'	31/10/22	250	292,487.50	0.52
4.38 % UniCredit SpA 'EMTN' FRN	03/01/27	350	365,564.50	0.65
5.75 % UniCredit SpA 'EMTN' FRN	28/10/25	300	315,900.00	0.57
4.25 % Unione di Banche Italiane SpA 'EMTN' FRN	05/05/26	300	307,164.00	0.55
3.00 % Unipol Gruppo SpA 'EMTN'	18/03/25	200	203,220.00	0.36
5.75 % UnipolSai Assicurazioni SpA 'EMTN' FRN (Perpetual)	-	200	200,750.00	0.36
2.63 % Wind Tre SpA 'REGS'	20/01/23	510	513,825.00	0.92

SEB High Yield - SEB European High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
3.13 % Wind Tre SpA 'REGS'	20/01/25	150	149,647.50	0.27
Total Italy			6,558,209.26	11.72
Japan				
4.00 % SoftBank Group Corp	20/04/23	450	488,250.00	0.87
4.75 % SoftBank Group Corp	30/07/25	700	788,606.00	1.41
5.00 % SoftBank Group Corp	15/04/28	150	170,115.00	0.30
Total Japan			1,446,971.00	2.58
Luxembourg				
7.25 % Aldesa Financial Services SA 'REGS'	01/04/21	1	542.12	0.00
5.25 % Altice Financing SA 'REGS'	15/02/23	250	257,187.50	0.46
4.75 % Altice Finco SA 'REGS'	15/01/28	200	174,000.00	0.31
9.00 % Altice Finco SA 'REGS'	15/06/23	350	363,587.00	0.65
6.25 % Altice Luxembourg SA 'REGS'	15/02/25	150	149,253.00	0.27
7.25 % Altice Luxembourg SA 'REGS'	15/05/22	150	153,923.03	0.28
8.00 % Altice Luxembourg SA 'REGS'	15/05/27	300	305,547.00	0.55
3.00 % ArcelorMittal 'EMTN'	09/04/21	100	105,156.00	0.19
3.13 % ArcelorMittal 'EMTN'	14/01/22	200	214,486.00	0.38
6.63 % ARD Finance SA	15/09/23	300	311,349.00	0.56
7.50 % Cabot Financial Luxembourg SA 'REGS'	01/10/23	150	173,376.64	0.31
3.50 % Corestate Capital Holding SA	15/04/23	100	100,112.00	0.18
5.50 % eDreams ODIGEO SA 'REGS'	01/09/23	200	209,196.00	0.37
8.50 % Garfunkelux Holdco 3 SA 'REGS'	01/11/22	250	252,857.00	0.45
3.50 % Gestamp Funding Luxembourg SA 'REGS'	15/05/23	100	101,798.00	0.18
7.38 % Greif Nevada Holdings Inc SCS 'REGS'	15/07/21	615	698,449.35	1.25
1.75 % Holcim Finance Luxembourg SA 'EMTN'	29/08/29	100	103,554.00	0.19
5.38 % INEOS Group Holdings SA 'REGS'	01/08/24	100	102,891.00	0.18
3.63 % Lincoln Financing SARL 'REGS'	01/04/24	100	103,558.00	0.19
7.75 % LSF9 Balta Issuer SARL 'REGS'	15/09/22	243	242,117.91	0.43
4.88 % Matterhorn Telecom Holding SA 'REGS'	01/05/23	250	252,635.00	0.45
3.88 % Matterhorn Telecom SA 'REGS'	01/05/22	200	202,350.00	0.36
6.88 % Monitchem HoldCo 2 SA 'REGS'	15/06/22	200	200,048.00	0.36
6.75 % Rossini Sarl 'REGS'	30/10/25	200	217,502.00	0.39
3.50 % Samsonite Finco Sarl 'REGS'	15/05/26	100	101,591.00	0.18
5.63 % SCHMOLZ + BICKENBACH Luxembourg Finance SA 'REGS'	15/07/22	100	86,165.00	0.15
5.63 % SES SA FRN (Perpetual)	-	450	495,054.00	0.88
9.75 % Swissport Financing Sarl 'REGS'	15/12/22	600	640,326.00	1.14
5.38 % Takko Luxembourg 2 SCA 'REGS'	15/11/23	100	84,053.00	0.15
7.75 % Telecom Italia Finance SA 'EMTN'	24/01/33	350	479,514.00	0.86
4.88 % Telenet Finance VI Luxembourg SCA 'REGS'	15/07/27	180	195,750.00	0.35
Total Luxembourg			7,077,928.55	12.65
Netherlands				
3.75 % Axalta Coating Systems Dutch Holding B BV 'REGS'	15/01/25	200	208,000.00	0.37
4.25 % Constellium SE 'REGS'	15/02/26	275	283,577.25	0.51
4.63 % Constellium SE 'REGS'	15/05/21	400	403,288.00	0.72
3.63 % Darling Global Finance BV 'REGS'	15/05/26	400	424,144.00	0.76
4.63 % Energizer Gamma Acquisition BV 'REGS'	15/07/26	300	314,733.00	0.56
2.12 % Ferrovial Netherlands BV FRN (Perpetual)	-	100	94,536.00	0.17
3.75 % Fiat Chrysler Automobiles NV 'GMTN'	29/03/24	700	778,582.00	1.39
4.13 % Hertz Holdings Netherlands BV 'REGS'	15/10/21	200	204,500.00	0.36
2.50 % ING Groep NV 'EMTN' FRN	15/02/29	300	319,557.00	0.57
4.75 % InterXion Holding NV 'REGS'	15/06/25	200	217,722.00	0.39
5.00 % Kongsberg Actuation Systems BV 'REGS'	15/07/25	100	100,165.00	0.18
1.13 % Koninklijke Ahold Delhaize NV	19/03/26	100	104,314.00	0.19

SEB High Yield - SEB European High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
3.63 % LKQ European Holdings BV 'REGS'	01/04/26	200	211,000.00	0.38
6.13 % Maxeda DIY Holding BV 'REGS'	15/07/22	120	119,079.60	0.21
3.38 % Naturgy Finance BV FRN (Perpetual)	-	200	210,724.00	0.38
4.13 % Naturgy Finance BV FRN (Perpetual)	-	200	217,500.00	0.39
4.38 % NN Group NV 'EMTN' FRN (Perpetual)	-	200	219,530.00	0.39
4.50 % Repsol International Finance BV FRN	25/03/75	200	227,240.00	0.41
2.63 % Saipem Finance International BV 'EMTN'	07/01/25	200	205,270.00	0.37
5.88 % Selecta Group BV 'REGS'	01/02/24	100	104,195.00	0.19
5.75 % Sigma Holdco BV 'REGS'	15/05/26	300	283,629.00	0.51
2.63 % Telefonica Europe BV FRN (Perpetual)	-	300	303,672.00	0.54
3.75 % Telefonica Europe BV FRN (Perpetual)	-	400	423,000.00	0.76
3.88 % Telefonica Europe BV FRN (Perpetual)	-	500	518,125.00	0.92
5.88 % Telefonica Europe BV FRN (Perpetual)	-	100	116,140.00	0.21
4.38 % United Group BV 'REGS'	01/07/22	200	204,666.00	0.36
3.88 % UPC Holding BV 'REGS'	15/06/29	100	105,241.00	0.19
4.63 % Ziggo Bond Co BV 'REGS'	15/01/25	620	640,732.80	1.14
3.75 % Ziggo BV 'REGS'	15/01/25	100	103,128.00	0.18
4.25 % Ziggo BV 'REGS'	15/01/27	300	318,750.00	0.57
Total Netherlands			7,984,740.65	14.27
Norway				
2.50 % Telenor ASA 'EMTN'	22/05/25	100	113,695.00	0.20
Total Norway			113,695.00	0.20
Portugal				
4.50 % EDP - Energias de Portugal SA FRN	30/04/79	500	546,405.00	0.98
Total Portugal			546,405.00	0.98
Spain				
5.63 % Banco de Sabadell SA 'EMTN'	06/05/26	100	114,866.00	0.20
5.38 % Banco de Sabadell SA 'EMTN' FRN	12/12/28	100	109,882.00	0.20
3.38 % Bankia SA FRN	15/03/27	100	105,155.00	0.19
6.00 % Bankia SA FRN (Perpetual)	-	200	205,500.00	0.37
3.50 % CaixaBank SA 'EMTN' FRN	15/02/27	100	106,298.00	0.19
6.75 % CaixaBank SA FRN (Perpetual)	-	200	216,246.00	0.39
3.20 % Grifols SA 'REGS'	01/05/25	200	206,450.00	0.37
3.25 % Grupo Antolin-Irausa SA 'REGS'	30/04/24	125	116,875.00	0.21
5.50 % Obrascon Huarte Lain SA	15/03/23	200	137,126.00	0.24
7.63 % Obrascon Huarte Lain SA 'EMTN'	15/03/20	100	92,667.00	0.17
5.00 % Tendam Brands SAU 'REGS'	15/09/24	260	265,779.80	0.47
Total Spain			1,676,844.80	3.00
Sweden				
11.75% Corral Petroleum Holdings AB 'REGS'	15/05/21	200	211,768.00	0.38
3.00 % Fastighets AB Balder FRN	07/03/78	100	100,719.00	0.18
2.75 % Intrum AB 'REGS'	15/07/22	300	303,510.00	0.54
3.13 % Intrum AB 'REGS'	15/07/24	200	202,792.00	0.36
5.75 % Unilabs Subholding AB 'REGS'	15/05/25	230	234,572.40	0.42
5.75 % Verisure Midholding AB 'REGS'	01/12/23	450	466,110.00	0.83
2.00 % Volvo Car AB 'EMTN'	24/01/25	250	254,067.50	0.46
Total Sweden			1,773,538.90	3.17
Switzerland				
5.75 % UBS Group Funding Switzerland AG FRN (Perpetual)	-	200	220,294.00	0.39
Total Switzerland			220,294.00	0.39

SEB High Yield - SEB European High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
United Kingdom				
3.50 % Adient Global Holdings Ltd 'REGS'	15/08/24	200	167,102.00	0.30
5.00 % Anglian Water Osprey Financing Plc 'EMTN'	30/04/23	200	225,350.63	0.40
5.13 % Arrow Global Finance Plc 'REGS'	15/09/24	100	109,924.90	0.20
5.75 % Aston Martin Capital Holdings Ltd 'REGS'	15/04/22	250	273,761.71	0.49
4.75 % Avis Budget Finance Plc 'REGS'	30/01/26	200	210,420.00	0.38
2.63 % Barclays Plc 'EMTN' FRN	11/11/25	250	253,300.00	0.45
7.25 % Barclays Plc FRN (Perpetual)	-	200	232,784.90	0.42
8.00 % Barclays Plc FRN (Perpetual)	-	200	216,544.00	0.39
4.88 % CPUK Finance Ltd 'REGS'	28/08/25	200	224,963.94	0.40
7.00 % EnQuest Plc 'EMTN'	15/04/22	86	80,501.76	0.14
5.75 % Heathrow Finance Plc	03/03/25	200	242,894.71	0.43
5.25 % HSBC Holdings Plc FRN (Perpetual)	-	200	215,980.00	0.39
4.63 % Iceland Bondco Plc 'REGS'	15/03/25	100	100,778.46	0.18
4.75 % International Game Technology Plc 'REGS'	15/02/23	300	335,103.00	0.60
5.75 % International Personal Finance Plc 'EMTN'	07/04/21	200	192,060.00	0.34
3.88 % Iron Mountain UK Plc 'REGS'	15/11/25	100	110,588.76	0.20
5.00 % Jaguar Land Rover Automotive Plc 'REGS'	15/02/22	400	427,459.65	0.76
5.13 % Ladbrokes Group Finance Plc	08/09/23	200	235,049.16	0.42
7.63 % Lloyds Banking Group Plc FRN (Perpetual)	-	200	243,636.80	0.43
6.75 % Matalan Finance Plc 'REGS'	31/01/23	200	212,399.88	0.38
4.00 % Ocado Group Plc 'REGS'	15/06/24	270	312,228.83	0.56
6.38 % Pinnacle Bidco Plc 'REGS'	15/02/25	250	295,471.09	0.53
6.25 % Premier Foods Finance Plc	15/10/23	470	555,501.40	0.99
7.75 % Shop Direct Funding Plc 'REGS'	15/11/22	250	258,755.13	0.46
8.25 % Synlab Unsecured Bondco Plc 'REGS'	01/07/23	300	313,029.00	0.56
5.50 % Tesco Plc 'EMTN'	13/01/33	200	281,342.39	0.50
6.00 % Tesco Plc 'EMTN'	14/12/29	160	229,985.99	0.41
6.13 % Tesco Plc 'EMTN'	24/02/22	125	156,071.44	0.28
6.25 % Thomas Cook Group Plc 'REGS'	15/06/22	100	38,225.00	0.07
8.50 % TVL Finance Plc 'REGS'	15/05/23	160	186,857.36	0.33
4.50 % Virgin Media Finance Plc 'REGS'	15/01/25	700	726,712.00	1.30
4.88 % Virgin Media Secured Finance Plc 'REGS'	15/01/27	200	229,914.91	0.41
6.25 % Virgin Media Secured Finance Plc 'REGS'	28/03/29	300	354,310.49	0.63
4.13 % Wagamama Finance Plc 'REGS'	01/07/22	350	395,271.09	0.71
4.88 % William Hill Plc	07/09/23	200	235,100.57	0.42
Total United Kingdom			8,879,380.95	15.86
United States of America				
6.38 % AMC Entertainment Holdings Inc	15/11/24	250	272,627.34	0.49
4.25 % Axalta Coating Systems LLC 'REGS'	15/08/24	200	208,000.00	0.37
4.75 % BWAY Holding Co 'REGS'	15/04/24	300	309,168.00	0.55
3.25 % Colfax Corp 'REGS'	15/05/25	200	206,330.00	0.37
2.88 % Equinix Inc	15/03/24	500	522,500.00	0.93
3.25 % IQVIA Inc 'REGS'	15/03/25	300	309,015.00	0.55
3.50 % IQVIA Inc 'REGS'	15/10/24	100	102,583.00	0.18
3.00 % Iron Mountain Inc 'REGS'	15/01/25	200	206,272.00	0.37
3.38 % Levi Strauss & Co	15/03/27	300	320,994.00	0.57
3.63 % Netflix Inc	15/05/27	200	218,628.00	0.39
4.63 % Netflix Inc 'REGS'	15/05/29	300	341,211.00	0.61
4.50 % Refinitiv US Holdings Inc 'REGS'	15/05/26	200	204,500.00	0.37
4.00 % Spectrum Brands Inc 'REGS'	01/10/26	100	105,476.00	0.19
6.00 % Superior Industries International Inc 'REGS'	15/06/25	100	86,250.00	0.16
5.00 % Tenneco Inc 'REGS'	15/07/24	150	147,750.00	0.26

SEB High Yield - SEB European High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
7.50 % Veritas US Inc / Veritas Bermuda Ltd 'REGS'	01/02/23	100	94,195.00	0.17
Total United States of America			3,655,499.34	6.53
Total Bonds			51,659,208.28	92.30
Investment Fund				
Debt Fund				
Ireland				
iShares EUR High Yield Corp Bond UCITS ETF		9,312	978,598.08	1.75
Total Ireland			978,598.08	1.75
Total Debt Fund			978,598.08	1.75
Total Investment Fund			978,598.08	1.75
Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market			52,637,806.36	94.05
Total Portfolio			52,637,806.36	94.05
Credit default swap				
Barclays/iTraxx Xover Series 31 V1 5Y - 5%	20/06/24	(3,950,000)	447,551.39	0.80
Total credit default swaps			447,551.39	0.80
An amount of EUR 796,350.63 is held at cash collateral for these positions.				

SEB High Yield - SEB European 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	7,829,978 EUR	Sell	7,000,000 GBP	10/09/19	26,120.96	0.05
Buy	9,983 EUR	Sell	98,152 NOK	10/07/19	(122.24)	(0.00)
Buy	3,416 EUR	Sell	33,618 NOK	12/08/19	(38.83)	(0.00)
Buy	3,350,916 EUR	Sell	35,690,000 SEK	10/07/19	(26,768.57)	(0.05)
Buy	2,210,229 EUR	Sell	23,481,018 SEK	12/08/19	(11,460.59)	(0.02)
Buy	3,000,000 EUR	Sell	32,068,800 SEK	10/09/19	(33,522.27)	(0.06)
Buy	7,250,897 GBP	Sell	86,740,300 SEK	10/09/19	(121,562.90)	(0.22)
Buy	62,229 NOK	Sell	6,374 EUR	10/07/19	33.12	0.00
Buy	61,800 NOK	Sell	6,271 EUR	12/08/19	80.97	0.00
Buy	28,181 NOK	Sell	2,860 EUR	12/09/19	31.75	0.00
Buy	199,373,846 SEK	Sell	19,092,211 EUR	10/07/19	(223,564.25)	(0.40)
Buy	177,832,316 SEK	Sell	16,540,876 EUR	12/08/19	284,980.85	0.51
Buy	31,891,500 SEK	Sell	3,000,000 EUR	10/09/19	16,750.72	0.03
Buy	154,351,299 SEK	Sell	14,527,636 EUR	12/09/19	72,860.51	0.13
Buy	83,718,950 SEK	Sell	7,000,000 GBP	10/09/19	115,469.87	0.21
Total forward foreign exchange contracts (total net unrealised)					99,289.10	0.18
Cash at bank						
Cash at bank					1,958,822.11	3.50
Total Cash at bank					1,958,822.11	3.50
Other assets						
Interest receivable on bonds					733,951.90	1.31
Interest receivable on credit default swaps					4,388.89	0.01
Receivable on sale of securities					96,600.00	0.17
Total other assets					834,940.79	1.49
Liabilities						
Management fees					(2,837.22)	(0.01)
Bank interest payable on cash accounts					(1,506.65)	(0.00)
Other liabilities					(4,501.95)	(0.01)
Total liabilities					(8,845.82)	(0.02)
Total Net Assets as at 30 June 2019					55,969,563.93	100.00

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

A list of changes in the assets held during the financial period 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 30 June 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				
Austria				
5.13 % Erste Group Bank AG 'EMTN' FRN (Perpetual)	-	1,000	1,056,500.00	0.11
6.50 % Erste Group Bank AG FRN (Perpetual)	-	1,000	1,145,280.00	0.12
7.50 % Sappi Papier Holding GmbH '144A'	15/06/32	3,502	3,100,469.70	0.33
6.88 % UNIQA Insurance Group AG 'EMTN' FRN	31/07/43	4,300	5,086,384.00	0.54
Total Austria			10,388,633.70	1.10
Bermuda				
6.25 % Viking Cruises Ltd '144A'	15/05/25	4,374	3,957,527.15	0.42
Total Bermuda			3,957,527.15	0.42
Canada				
4.25 % 1011778 BC ULC / New Red Finance Inc '144A'	15/05/24	3,000	2,659,557.82	0.28
5.00 % 1011778 BC ULC / New Red Finance Inc '144A'	15/10/25	3,000	2,657,423.96	0.28
7.75 % Air Canada '144A'	15/04/21	6,707	6,347,263.65	0.68
5.50 % Bausch Health Cos Inc '144A'	01/11/25	3,222	2,948,912.97	0.31
7.00 % Bausch Health Cos Inc '144A'	15/03/24	2,627	2,451,449.37	0.26
7.00 % Bausch Health Cos Inc '144A'	15/01/28	3,000	2,728,842.52	0.29
9.00 % Bausch Health Cos Inc '144A'	15/12/25	4,000	3,927,151.74	0.42
4.50 % Bausch Health Cos Inc 'REGS'	15/05/23	4,000	4,053,360.00	0.43
6.00 % Bombardier Inc '144A'	15/10/22	1,750	1,543,340.88	0.16
7.50 % Bombardier Inc '144A'	15/03/25	2,000	1,763,133.21	0.19
8.75 % Bombardier Inc '144A'	01/12/21	5,691	5,452,373.86	0.58
6.88 % Clearwater Seafoods Inc '144A'	01/05/25	4,754	4,187,753.16	0.45
9.50 % Eldorado Gold Corp '144A'	01/06/24	1,000	880,521.63	0.09
7.00 % First Quantum Minerals Ltd '144A'	15/02/21	646	575,340.62	0.06
7.50 % First Quantum Minerals Ltd '144A'	01/04/25	2,000	1,663,728.54	0.18
6.88 % Mattamy Group Corp '144A'	15/12/23	1,752	1,606,521.19	0.17
6.50 % MDC Partners Inc '144A'	01/05/24	2,501	2,017,044.01	0.22
5.63 % Open Text Corp '144A'	15/01/23	2,000	1,802,789.70	0.19
8.50 % Panther BF Aggregator 2 LP / Panther Finance Co Inc '144A'	15/05/27	4,000	3,609,653.93	0.38
5.75 % Quebecor Media Inc	15/01/23	2,004	1,882,364.93	0.20
8.88 % Telesat Canada / Telesat LLC '144A'	15/11/24	7,923	7,546,674.89	0.80
Total Canada			62,305,202.58	6.62
Cayman Islands				
5.25 % Park Aerospace Holdings Ltd '144A'	15/08/22	5,254	4,870,233.67	0.52
4.75 % Seagate HDD Cayman	01/01/25	2,000	1,771,475.47	0.19
4.88 % Seagate HDD Cayman	01/06/27	3,000	2,629,736.42	0.28
Total Cayman Islands			9,271,445.56	0.99
Denmark				
9.38 % DKT Finance ApS '144A'	17/06/23	250	237,640.38	0.03
7.00 % DKT Finance ApS 'REGS'	17/06/23	2,273	2,483,366.15	0.26
Total Denmark			2,721,006.53	0.29
Finland				
6.63 % Nordea Bank Abp 'REGS' FRN (Perpetual)	-	2,500	2,319,193.43	0.25
Total Finland			2,319,193.43	0.25
France				
6.25 % Altice France SA/France '144A'	15/05/24	2,296	2,075,812.45	0.22

SEB High Yield - SEB Sustainable High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
7.38 % Altice France SA/France '144A'	01/05/26	8,425	7,583,376.14	0.81
5.88 % Altice France SA/France 'REGS'	01/02/27	1,600	1,734,240.00	0.18
4.00 % Banijay Group SAS 'REGS'	01/07/22	3,355	3,427,300.25	0.36
6.63 % BNP Paribas SA '144A' FRN (Perpetual)	-	3,000	2,751,076.85	0.29
3.58 % Casino Guichard Perrachon SA 'EMTN'	07/02/25	1,000	840,000.00	0.09
3.99 % Casino Guichard Perrachon SA 'EMTN' FRN (Perpetual)	-	2,500	1,301,600.00	0.14
5.38 % Constantin Investissement 3 SASU 'REGS'	15/04/25	4,821	4,847,226.24	0.52
6.63 % Credit Agricole SA '144A' FRN (Perpetual)	-	1,400	1,235,053.82	0.13
6.50 % Credit Agricole SA FRN (Perpetual)	-	2,197	2,403,144.51	0.26
8.13 % Credit Agricole SA 'REGS' FRN (Perpetual)	-	2,000	2,032,878.13	0.22
4.13 % Electricite de France SA 'EMTN' FRN (Perpetual)	-	600	642,708.00	0.07
5.63 % Electricite de France SA 'REGS' FRN (Perpetual)	-	1,797	1,622,520.71	0.17
4.00 % La Financiere Atalian SASU 'REGS'	15/05/24	1,500	1,125,315.00	0.12
7.13 % Lafarge SA	15/07/36	3,421	3,755,687.46	0.40
6.00 % Loxam SAS 'REGS'	15/04/25	3,694	3,887,935.00	0.41
5.00 % Orange SA 'EMTN' FRN (Perpetual)	-	2,500	2,962,075.00	0.32
4.88 % SPCM SA '144A'	15/09/25	5,956	5,271,583.63	0.56
2.88 % SPCM SA 'REGS'	15/06/23	189	190,890.00	0.02
2.25 % Vallourec SA	30/09/24	300	213,798.00	0.02
6.63 % Vallourec SA 'REGS'	15/10/22	2,114	1,921,668.28	0.20
Total France			51,825,889.47	5.51
Germany				
4.50 % Deutsche Bank AG	01/04/25	1,000	846,976.94	0.09
4.30 % Deutsche Bank AG FRN	24/05/28	1,500	1,215,090.34	0.13
6.25 % Douglas GmbH 'REGS'	15/07/22	1,000	941,510.00	0.10
8.75 % Kirk Beauty One GmbH 'REGS'	15/07/23	1,600	1,076,768.00	0.12
6.75 % KME SE 'REGS'	01/02/23	1,000	968,430.00	0.10
1.38 % thyssenkrupp AG	03/03/22	450	455,373.00	0.05
2.75 % thyssenkrupp AG 'EMTN'	08/03/21	369	380,280.33	0.04
2.88 % thyssenkrupp AG 'EMTN'	22/02/24	3,377	3,523,055.25	0.37
3.75 % Unitymedia GmbH 'REGS'	15/01/27	1,628	1,726,021.88	0.18
8.50 % Wittur International Holding GmbH 'REGS'	15/02/23	3,780	3,843,126.00	0.41
Total Germany			14,976,631.74	1.59
Ireland				
7.25 % Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A'	15/05/24	2,000	1,855,179.12	0.20
4.13 % Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS'	15/05/23	583	602,099.08	0.07
6.75 % Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS'	15/05/24	983	1,054,346.14	0.11
Total Ireland			3,511,624.34	0.38
Italy				
7.75 % Assicurazioni Generali SpA 'EMTN' FRN	12/12/42	900	1,080,405.00	0.11
4.60 % Assicurazioni Generali SpA 'EMTN' FRN (Perpetual)	-	3,934	4,100,526.22	0.44
6.63 % Intesa Sanpaolo SpA 'EMTN'	13/09/23	1,000	1,189,360.00	0.13
6.25 % Intesa Sanpaolo SpA FRN (Perpetual)	-	500	514,375.00	0.05
8.38 % Intesa Sanpaolo SpA FRN (Perpetual)	-	1,000	1,021,360.00	0.11
9.00 % Rekeep SpA 'REGS'	15/06/22	1,500	1,269,135.00	0.13
2.88 % Telecom Italia SpA/Milano 'EMTN'	28/01/26	2,901	2,945,327.28	0.31
3.00 % Telecom Italia SpA/Milano 'EMTN'	30/09/25	1,850	1,917,062.50	0.20
4.00 % Telecom Italia SpA/Milano 'EMTN'	11/04/24	560	604,480.80	0.06
5.88 % Telecom Italia SpA/Milano 'EMTN'	19/05/23	1,300	1,582,215.38	0.17

SEB High Yield - SEB Sustainable High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
6.95 % UniCredit SpA 'EMTN'	31/10/22	550	643,472.50	0.07
4.38 % UniCredit SpA 'EMTN' FRN	03/01/27	1,740	1,817,377.80	0.19
6.75 % UniCredit SpA 'EMTN' FRN (Perpetual)	-	900	901,125.00	0.10
5.75 % UnipolSai Assicurazioni SpA 'EMTN' FRN (Perpetual)	-	1,937	1,944,263.75	0.21
2.63 % Wind Tre SpA 'REGS'	20/01/23	1,567	1,578,752.50	0.17
3.13 % Wind Tre SpA 'REGS'	20/01/25	2,800	2,793,420.00	0.30
Total Italy			25,902,658.73	2.75
Japan				
4.75 % SoftBank Group Corp	30/07/25	2,000	2,253,160.00	0.24
5.00 % SoftBank Group Corp	15/04/28	1,400	1,587,740.00	0.17
Total Japan			3,840,900.00	0.41
Luxembourg				
6.63 % ARD Finance SA	15/09/23	2,952	3,064,095.52	0.33
7.50 % Cabot Financial Luxembourg SA 'REGS'	01/10/23	1,627	1,880,558.63	0.20
5.75 % Dana Financing Luxembourg Sarl '144A'	15/04/25	2,000	1,802,227.69	0.19
5.50 % eDreams ODIGEO SA 'REGS'	01/09/23	2,200	2,301,156.00	0.25
8.50 % Garfunkelux Holdco 3 SA 'REGS'	01/11/22	1,538	1,555,576.26	0.17
7.38 % Greif Nevada Holdings Inc SCS 'REGS'	15/07/21	1,270	1,442,326.30	0.15
5.63 % INEOS Group Holdings SA '144A'	01/08/24	1,000	895,853.83	0.09
5.50 % Intelsat Jackson Holdings SA	01/08/23	1,318	1,059,141.06	0.11
8.00 % Intelsat Jackson Holdings SA '144A'	15/02/24	2,253	2,062,814.09	0.22
8.50 % Intelsat Jackson Holdings SA '144A'	15/10/24	3,000	2,608,687.57	0.28
9.75 % Intelsat Jackson Holdings SA '144A'	15/07/25	1,772	1,592,370.11	0.17
8.13 % Intelsat Luxembourg SA	01/06/23	500	339,881.42	0.04
7.75 % LSF9 Balta Issuer SARL 'REGS'	15/09/22	2,735	2,725,440.61	0.29
5.63 % Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A'	15/10/23	2,408	1,599,082.00	0.17
4.88 % Matterhorn Telecom Holding SA 'REGS'	01/05/23	1,000	1,010,540.00	0.11
3.88 % Matterhorn Telecom SA 'REGS'	01/05/22	1,700	1,719,975.00	0.18
6.88 % Monitchem HoldCo 2 SA 'REGS'	15/06/22	2,000	2,000,480.00	0.21
6.75 % Rossini Sarl 'REGS'	30/10/25	1,000	1,087,510.00	0.12
3.50 % Samsonite Finco Sarl 'REGS'	15/05/26	1,000	1,015,910.00	0.11
5.63 % SCHMOLZ + BICKENBACH Luxembourg Finance SA 'REGS'	15/07/22	800	689,320.00	0.07
5.63 % SES SA FRN (Perpetual)	-	2,856	3,141,942.72	0.33
6.75 % Swissport Financing Sarl 'REGS'	15/12/21	800	826,688.00	0.09
9.75 % Swissport Financing Sarl 'REGS'	15/12/22	4,131	4,408,644.51	0.47
5.38 % Takko Luxembourg 2 SCA 'REGS'	15/11/23	1,000	840,530.00	0.09
6.38 % Telecom Italia Capital SA	15/11/33	876	794,991.21	0.08
7.72 % Telecom Italia Capital SA	04/06/38	2,188	2,170,843.21	0.23
7.75 % Telecom Italia Finance SA 'EMTN'	24/01/33	2,634	3,608,685.36	0.38
5.50 % Telenet Finance Luxembourg Notes Sarl '144A'	01/03/28	1,600	1,417,067.98	0.15
Total Luxembourg			49,662,339.08	5.28
Malta				
10.50% VistaJet Malta Finance Plc / XO Management Holding Inc '144A'	01/06/24	1,000	876,201.21	0.09
Total Malta			876,201.21	0.09
Mexico				
7.75 % Cemex SAB de CV '144A'	16/04/26	3,393	3,277,754.13	0.35
Total Mexico			3,277,754.13	0.35
Netherlands				
7.00 % Alcoa Nederland Holding BV '144A'	30/09/26	3,000	2,825,103.47	0.30

SEB High Yield - SEB Sustainable High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
4.63 % Argentum Netherlands BV for Swiss Re Ltd FRN (Perpetual)	-	2,519	2,214,406.27	0.24
5.25 % Atradius Finance BV FRN	23/09/44	1,700	1,898,424.00	0.20
6.63 % Constellium SE '144A'	01/03/25	4,543	4,156,752.18	0.44
4.63 % Constellium SE 'REGS'	15/05/21	4,086	4,119,586.92	0.44
4.63 % Energizer Gamma Acquisition BV 'REGS'	15/07/26	2,000	2,098,220.00	0.22
2.12 % Ferrovial Netherlands BV FRN (Perpetual)	-	1,400	1,323,504.00	0.14
5.25 % Fiat Chrysler Automobiles NV	15/04/23	4,000	3,712,114.50	0.40
2.50 % ING Groep NV 'EMTN' FRN	15/02/29	1,000	1,065,190.00	0.11
4.70 % ING Groep NV 'EMTN' FRN	22/03/28	2,500	2,284,551.08	0.24
7.75 % Metinvest BV 'REGS'	23/04/23	1,000	907,612.03	0.10
5.75 % Sigma Holdco BV 'REGS'	15/05/26	3,000	2,836,290.00	0.30
9.00 % SRLEV NV FRN	15/04/41	1,761	1,998,735.00	0.21
6.50 % Sunshine Mid BV 'REGS'	15/05/26	1,690	1,754,439.70	0.19
2.63 % Telefonica Europe BV FRN (Perpetual)	-	1,800	1,822,032.00	0.19
3.75 % Telefonica Europe BV FRN (Perpetual)	-	1,900	2,009,250.00	0.21
3.88 % Telefonica Europe BV FRN (Perpetual)	-	2,500	2,590,625.00	0.28
2.80 % Teva Pharmaceutical Finance Netherlands III BV	21/07/23	2,000	1,522,032.98	0.16
5.88 % Ziggo Bond Co BV '144A'	15/01/25	2,000	1,773,986.93	0.19
4.63 % Ziggo Bond Co BV 'REGS'	15/01/25	5,200	5,373,888.00	0.57
4.25 % Ziggo BV 'REGS'	15/01/27	3,000	3,187,500.00	0.34
Total Netherlands			51,474,244.06	5.47
Portugal				
4.50 % EDP - Energias de Portugal SA FRN	30/04/79	4,500	4,917,645.00	0.52
Total Portugal			4,917,645.00	0.52
Spain				
6.75 % Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	-	1,000	1,027,520.00	0.11
5.38 % Banco de Sabadell SA 'EMTN' FRN	12/12/28	3,000	3,296,460.00	0.35
6.13 % Banco de Sabadell SA FRN (Perpetual)	-	1,000	977,500.00	0.10
5.51 % Banco Santander SA FRN (Perpetual)	-	1,000	1,005,000.00	0.11
3.75 % Bankia SA 'EMTN' FRN	15/02/29	1,000	1,059,390.00	0.11
3.38 % Bankia SA FRN	15/03/27	1,000	1,051,550.00	0.11
3.20 % Grifols SA 'REGS'	01/05/25	4,085	4,216,741.25	0.45
5.50 % Obrascon Huarte Lain SA	15/03/23	2,615	1,792,922.45	0.19
7.63 % Obrascon Huarte Lain SA 'EMTN'	15/03/20	900	834,003.00	0.09
5.00 % Tendam Brands SAU 'REGS'	15/09/24	3,000	3,066,690.00	0.33
Total Spain			18,327,776.70	1.95
Sweden				
2.75 % Intrum AB 'REGS'	15/07/22	1,856	1,877,715.20	0.20
5.75 % Skandinaviska Enskilda Banken AB 'EMTN' FRN (Perpetual)	-	2,800	2,480,286.95	0.26
5.63 % Skandinaviska Enskilda Banken AB FRN (Perpetual)	-	1,000	886,844.18	0.10
7.00 % Stena AB 'REGS'	01/02/24	2,000	1,682,028.83	0.18
5.75 % Unilabs Subholding AB 'REGS'	15/05/25	3,500	3,569,580.00	0.38
5.75 % Verisure Midholding AB 'REGS'	01/12/23	4,800	4,971,840.00	0.53
Total Sweden			15,468,295.16	1.65
Switzerland				
7.50 % Credit Suisse Group AG 'REGS' FRN (Perpetual)	-	2,000	1,875,305.93	0.20
Total Switzerland			1,875,305.93	0.20

SEB High Yield - SEB Sustainable High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
United Kingdom				
3.50 % Adient Global Holdings Ltd 'REGS'	15/08/24	1,500	1,253,265.00	0.13
6.50 % Aston Martin Capital Holdings Ltd '144A'	15/04/22	3,500	3,049,001.07	0.33
2.63 % Barclays Plc 'EMTN' FRN	11/11/25	3,300	3,343,560.00	0.36
7.25 % Barclays Plc FRN (Perpetual)	-	1,500	1,745,886.78	0.19
8.00 % Barclays Plc FRN (Perpetual)	-	1,100	1,014,349.99	0.11
6.63 % Drax Finco Plc '144A'	01/11/25	4,700	4,259,833.34	0.45
4.88 % Gold Fields Orogen Holdings BVI Ltd '144A'	07/10/20	2,000	1,787,053.55	0.19
5.25 % HSBC Holdings Plc FRN (Perpetual)	-	1,000	1,079,900.00	0.11
6.25 % HSBC Holdings Plc FRN (Perpetual)	-	2,000	1,809,867.45	0.19
6.75 % Iceland Bondco Plc 'REGS'	15/07/24	1,629	1,785,069.28	0.19
3.88 % Iron Mountain UK Plc 'REGS'	15/11/25	2,092	2,313,516.76	0.25
2.75 % Jaguar Land Rover Automotive Plc 'REGS'	24/01/21	1,000	1,068,481.48	0.11
7.63 % Lloyds Banking Group Plc FRN (Perpetual)	-	1,000	1,218,184.00	0.13
6.75 % Matalan Finance Plc 'REGS'	31/01/23	1,500	1,592,999.10	0.17
4.00 % Ocado Group Plc 'REGS'	15/06/24	3,240	3,746,745.95	0.40
6.38 % Pinnacle Bidco Plc 'REGS'	15/02/25	2,000	2,363,768.70	0.25
6.25 % Premier Foods Finance Plc	15/10/23	4,500	5,318,630.46	0.57
7.50 % Royal Bank of Scotland Group Plc FRN (Perpetual)	-	2,500	2,252,389.46	0.24
6.25 % Sensata Technologies UK Financing Co Plc '144A'	15/02/26	5,688	5,309,944.35	0.56
7.75 % Shop Direct Funding Plc 'REGS'	15/11/22	2,500	2,587,551.34	0.27
8.25 % Synlab Unsecured Bondco Plc '144A'	01/07/23	3,537	3,690,611.91	0.39
6.00 % Tesco Plc 'EMTN'	14/12/29	1,853	2,663,525.21	0.28
5.50 % Virgin Media Secured Finance Plc '144A'	15/08/26	3,000	2,730,265.10	0.29
6.25 % Virgin Media Secured Finance Plc 'REGS'	28/03/29	2,000	2,362,069.95	0.25
4.13 % Wagamama Finance Plc 'REGS'	01/07/22	2,000	2,258,691.95	0.24
Total United Kingdom			62,605,162.18	6.65
United States of America				
8.00 % 24 Hour Fitness Worldwide Inc '144A'	01/06/22	2,773	2,404,819.61	0.26
4.13 % ADT Security Corp/The	15/06/23	1,000	878,510.70	0.09
4.88 % ADT Security Corp/The '144A'	15/07/32	2,000	1,493,809.78	0.16
6.50 % AerCap Global Aviation Trust '144A' FRN	15/06/45	1,800	1,649,618.70	0.18
6.63 % Albertsons Cos LLC / Safeway Inc / New Albertsons LP / Albertson's LLC	15/06/24	7,183	6,534,137.07	0.69
5.00 % Allison Transmission Inc '144A'	01/10/24	2,000	1,795,255.32	0.19
4.13 % Ally Financial Inc	30/03/20	2,000	1,773,179.05	0.19
4.63 % Ally Financial Inc	19/05/22	1,128	1,032,324.78	0.11
8.00 % Ally Financial Inc	15/03/20	2,000	1,818,613.66	0.19
5.75 % AMC Entertainment Holdings Inc	15/06/25	3,374	2,742,624.23	0.29
6.38 % AMC Entertainment Holdings Inc	15/11/24	1,400	1,526,713.13	0.16
5.00 % AMC Networks Inc	01/04/24	2,000	1,808,339.50	0.19
6.25 % American Axle & Manufacturing Inc	01/04/25	3,500	3,059,450.86	0.33
6.63 % Amkor Technology Inc '144A'	15/09/27	4,500	3,925,518.41	0.42
7.63 % APX Group Inc	01/09/23	2,250	1,617,231.39	0.17
8.75 % APX Group Inc	01/12/20	2,708	2,257,206.61	0.24
6.15 % Arconic Inc	15/08/20	2,623	2,384,029.24	0.25
6.75 % Arconic Inc	15/01/28	1,000	959,615.07	0.10
4.13 % Ashtead Capital Inc '144A'	15/08/25	750	665,818.08	0.07
4.38 % Ashtead Capital Inc '144A'	15/08/27	1,000	878,958.55	0.09
6.00 % Avantor Inc '144A'	01/10/24	1,313	1,227,448.78	0.13
8.50 % Bausch Health Americas Inc '144A'	31/01/27	2,000	1,933,543.72	0.21
9.63 % BCD Acquisition Inc '144A'	15/09/23	1,877	1,729,679.67	0.18

SEB High Yield - SEB Sustainable High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
6.75 % Beazer Homes USA Inc	15/03/25	3,000	2,532,158.27	0.27
7.25 % Beazer Homes USA Inc	01/02/23	48	41,371.87	0.00
7.75 % Belo Corp	01/06/27	877	856,461.19	0.09
5.63 % Boise Cascade Co '144A'	01/09/24	3,379	3,041,035.98	0.32
4.75 % BWAY Holding Co 'REGS'	15/04/24	1,683	1,734,432.48	0.18
5.88 % Cablevision Systems Corp	15/09/22	3,241	3,011,156.01	0.32
5.00 % CalAtlantic Group Inc/old	15/06/27	1,753	1,544,801.30	0.16
6.25 % CalAtlantic Group Inc/old	15/12/21	998	896,743.83	0.10
5.75 % Calpine Corp	15/01/25	3,503	3,056,320.94	0.32
5.25 % Calpine Corp '144A'	01/06/26	1,749	1,563,669.13	0.17
5.38 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'	01/06/29	250	226,692.26	0.02
5.50 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'	01/05/26	873	803,200.50	0.09
5.75 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'	15/02/26	4,503	4,159,220.82	0.44
5.88 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'	01/05/27	7,750	7,187,049.65	0.76
8.00 % CEC Entertainment Inc	15/02/22	4,000	3,556,439.07	0.38
6.00 % CEMEX Finance LLC '144A'	01/04/24	1,000	904,556.13	0.10
5.80 % CenturyLink Inc	15/03/22	3,899	3,578,085.00	0.38
6.75 % CenturyLink Inc	01/12/23	2,258	2,142,580.72	0.23
6.88 % CenturyLink Inc	15/01/28	1,600	1,405,785.72	0.15
7.50 % CenturyLink Inc	01/04/24	4,124	4,001,670.11	0.43
4.95 % CF Industries Inc	01/06/43	2,000	1,579,006.26	0.17
6.25 % CHS/Community Health Systems Inc	31/03/23	3,753	3,172,212.06	0.34
8.00 % CHS/Community Health Systems Inc '144A'	15/03/26	1,500	1,267,804.67	0.13
8.63 % CHS/Community Health Systems Inc '144A'	15/01/24	1,998	1,765,089.63	0.19
9.88 % CHS/Community Health Systems Inc Step-Up Coupon '144A'	30/06/23	1,573	1,120,913.87	0.12
7.00 % Cincinnati Bell Inc '144A'	15/07/24	3,000	2,325,068.14	0.25
8.00 % Cincinnati Bell Inc '144A'	15/10/25	600	451,904.86	0.05
6.50 % Clear Channel Worldwide Holdings Inc	15/11/22	2,624	2,360,444.26	0.25
9.25 % Clear Channel Worldwide Holdings Inc '144A'	15/02/24	7,000	6,669,420.92	0.71
5.75 % Cleveland-Cliffs Inc	01/03/25	900	785,664.81	0.08
5.88 % Cleveland-Cliffs Inc '144A'	01/06/27	1,000	855,266.52	0.09
10.13% Cloud Crane LLC '144A'	01/08/24	3,379	3,201,176.40	0.34
6.00 % CommScope Technologies LLC '144A'	15/06/25	3,600	2,961,265.04	0.31
6.50 % Consolidated Communications Inc	01/10/22	4,751	3,895,698.13	0.41
8.50 % Constellation Merger Sub Inc '144A'	15/09/25	2,875	2,340,889.91	0.25
5.50 % Cott Holdings Inc '144A'	01/04/25	2,000	1,789,442.07	0.19
4.50 % Crown Americas LLC / Crown Americas Capital Corp IV	15/01/23	3,897	3,557,701.92	0.38
4.25 % Crown Americas LLC / Crown Americas Capital Corp V	30/09/26	876	784,652.57	0.08
5.25 % CSC Holdings LLC	01/06/24	1,000	912,266.14	0.10
6.63 % CSC Holdings LLC '144A'	15/10/25	3,500	3,287,778.63	0.35
7.50 % CSC Holdings LLC '144A'	01/04/28	7,000	6,763,346.03	0.72
7.75 % CSC Holdings LLC '144A'	15/07/25	2,000	1,898,594.02	0.20
10.88% CSC Holdings LLC '144A'	15/10/25	278	279,442.79	0.03
5.00 % DaVita Inc	01/05/25	6,059	5,255,377.81	0.56
5.88 % Dell International LLC / EMC Corp '144A'	15/06/21	2,500	2,230,194.64	0.24
7.13 % Dell International LLC / EMC Corp '144A'	15/06/24	2,500	2,317,217.63	0.25
7.75 % Diamond Resorts International Inc '144A'	01/09/23	877	793,049.29	0.08
10.75% Diamond Resorts International Inc '144A'	01/09/24	1,877	1,624,125.37	0.17
5.00 % DISH DBS Corp	15/03/23	2,000	1,686,296.56	0.18
6.75 % DISH DBS Corp	01/06/21	1,604	1,477,500.99	0.16
5.13 % Encompass Health Corp	15/03/23	1,500	1,343,543.65	0.14

SEB High Yield - SEB Sustainable High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
5.75 % Encompass Health Corp	01/11/24	2,582	2,308,047.76	0.25
8.50 % Enova International Inc '144A'	01/09/24	877	734,758.70	0.08
7.25 % Entercom Media Corp '144A'	01/11/24	6,000	5,548,519.14	0.59
5.75 % Equinix Inc	01/01/25	2,900	2,651,479.88	0.28
5.88 % Equinix Inc	15/01/26	1,000	934,755.13	0.10
6.25 % Frontier Communications Corp	15/09/21	275	154,826.72	0.02
8.50 % Frontier Communications Corp	15/04/20	2,000	1,428,353.74	0.15
8.75 % Frontier Communications Corp	15/04/22	2,743	1,531,559.95	0.16
10.50 % Frontier Communications Corp	15/09/22	3,752	2,232,196.79	0.24
8.50 % Frontier Communications Corp '144A'	01/04/26	1,000	852,605.77	0.09
9.88 % Gogo Intermediate Holdings LLC / Gogo Finance Co Inc '144A'	01/05/24	3,500	3,154,636.09	0.34
5.13 % Gray Television Inc '144A'	15/10/24	750	670,033.12	0.07
5.88 % Gray Television Inc '144A'	15/07/26	3,879	3,532,685.29	0.38
6.50 % Greif Inc '144A'	01/03/27	2,000	1,813,344.86	0.19
4.63 % Hanesbrands Inc '144A'	15/05/24	2,664	2,427,937.64	0.26
4.88 % Hanesbrands Inc '144A'	15/05/26	1,000	910,659.15	0.10
5.00 % HCA Inc	15/03/24	1,752	1,675,845.51	0.18
5.25 % HCA Inc	15/04/25	1,776	1,726,749.69	0.18
5.38 % HCA Inc	01/02/25	2,425	2,298,190.90	0.24
5.63 % HCA Inc	01/09/28	1,000	949,130.16	0.10
5.88 % HCA Inc	01/05/23	4,657	4,445,249.39	0.47
5.88 % HCA Inc	15/02/26	6,160	5,971,921.20	0.63
8.36 % HCA Inc	15/04/24	597	608,785.29	0.06
7.75 % Herc Rentals Inc '144A'	01/06/24	3,982	3,703,166.93	0.39
5.88 % Hertz Corp/The	15/10/20	3,504	3,081,501.55	0.33
5.50 % Hertz Corp/The '144A'	15/10/24	1,000	839,442.56	0.09
7.88 % Hexion Inc '144A'	15/07/27	500	442,355.16	0.05
4.25 % Hilton Domestic Operating Co Inc	01/09/24	2,000	1,784,085.46	0.19
4.63 % Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp	01/04/25	3,065	2,754,673.86	0.29
5.88 % Icahn Enterprises LP / Icahn Enterprises Finance Corp	01/02/22	2,750	2,442,685.29	0.26
5.75 % Infor US Inc	15/05/22	1,000	1,011,260.00	0.11
5.75 % Ingles Markets Inc	15/06/23	2,000	1,792,515.54	0.19
3.25 % IQVIA Inc 'REGS'	15/03/25	1,794	1,847,909.70	0.20
3.50 % IQVIA Inc 'REGS'	15/10/24	1,696	1,739,807.68	0.19
5.75 % Iron Mountain Inc	15/08/24	5,980	5,303,380.73	0.56
6.00 % iStar Inc	01/04/22	1,753	1,581,268.91	0.17
5.65 % JC Penney Corp Inc	01/06/20	7	5,413.87	0.00
5.88 % JC Penney Corp Inc '144A'	01/07/23	2,000	1,472,804.84	0.16
5.88 % Kaiser Aluminum Corp	15/05/24	3,502	3,195,094.29	0.34
5.00 % KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A'	01/06/24	1,000	907,840.35	0.10
5.25 % KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A'	01/06/26	2,628	2,422,589.71	0.26
9.00 % Kronos Acquisition Holdings Inc '144A'	15/08/23	2,394	1,855,404.38	0.20
3.75 % Kronos International Inc 'REGS'	15/09/25	1,000	995,530.00	0.11
6.95 % L Brands Inc	01/03/33	3,000	2,183,416.49	0.23
4.63 % Lamb Weston Holdings Inc '144A'	01/11/24	4,029	3,665,295.45	0.39
4.75 % Lennar Corp	29/11/27	4,000	3,695,851.48	0.39
5.00 % Lennar Corp	15/06/27	1,427	1,321,514.98	0.14
5.25 % Level 3 Financing Inc	15/03/26	1,751	1,593,457.10	0.17
5.38 % Level 3 Financing Inc	15/01/24	1,502	1,348,329.07	0.14
3.38 % Levi Strauss & Co	15/03/27	2,000	2,139,960.00	0.23
5.00 % Levi Strauss & Co	01/05/25	1,000	910,141.05	0.10
4.88 % Live Nation Entertainment Inc '144A'	01/11/24	2,725	2,461,589.30	0.26

SEB High Yield - SEB Sustainable High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
6.75 % Mattel Inc '144A'	31/12/25	4,500	4,064,812.27	0.43
7.00 % Men's Wearhouse Inc/The	01/07/22	3,694	3,161,023.09	0.34
7.88 % Midas Intermediate Holdco II LLC / Midas Intermediate Holdco II Finance Inc '144A'	01/10/22	3,000	2,506,393.85	0.27
5.75 % MSCI Inc '144A'	15/08/25	3,500	3,227,169.89	0.34
6.50 % Nationstar Mortgage LLC / Nationstar Capital Corp	01/07/21	377	331,301.16	0.04
5.88 % Navient Corp	25/03/21	1,616	1,477,769.73	0.16
6.75 % Navient Corp	25/06/25	1,753	1,592,167.63	0.17
8.00 % Navient Corp 'MTN'	25/03/20	3,132	2,845,446.20	0.30
6.63 % Navistar International Corp '144A'	01/11/25	2,500	2,299,128.09	0.24
3.63 % Netflix Inc	15/05/27	500	546,570.00	0.06
5.88 % Netflix Inc	15/02/25	5,000	4,838,074.33	0.51
4.63 % Netflix Inc 'REGS'	15/05/29	1,000	1,137,370.00	0.12
5.63 % Nexstar Broadcasting Inc '144A'	01/08/24	4,129	3,754,382.86	0.40
5.00 % Nielsen Finance LLC / Nielsen Finance Co '144A'	15/04/22	2,000	1,756,090.58	0.19
5.75 % NRG Energy Inc	15/01/28	2,939	2,767,943.60	0.29
6.63 % NRG Energy Inc	15/01/27	2,000	1,907,287.54	0.20
5.25 % NRG Energy Inc '144A'	15/06/29	2,500	2,343,429.91	0.25
7.95 % Pactiv LLC	15/12/25	2,627	2,516,917.94	0.27
7.50 % Par Pharmaceutical Inc '144A'	01/04/27	3,000	2,586,848.40	0.27
6.63 % Party City Holdings Inc '144A'	01/08/26	4,000	3,403,538.53	0.36
5.50 % Post Holdings Inc '144A'	01/03/25	3,066	2,784,273.13	0.30
9.25 % Prime Security Services Borrower LLC / Prime Finance Inc '144A'	15/05/23	2	1,853.37	0.00
5.63 % Prudential Financial Inc FRN	15/06/43	3,365	3,122,461.74	0.33
8.63 % Rackspace Hosting Inc '144A'	15/11/24	2,703	2,183,255.29	0.23
5.50 % Rayonier AM Products Inc '144A'	01/06/24	1,933	1,451,422.57	0.15
8.25 % Refinitiv US Holdings Inc '144A'	15/11/26	1,000	903,923.87	0.10
4.50 % Refinitiv US Holdings Inc 'REGS'	15/05/26	1,700	1,738,250.00	0.19
6.88 % Refinitiv US Holdings Inc 'REGS'	15/11/26	2,500	2,541,125.00	0.27
5.75 % Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	15/10/20	4,921	4,332,036.91	0.46
6.13 % Rite Aid Corp '144A'	01/04/23	2,000	1,481,129.54	0.16
5.63 % Sally Holdings LLC / Sally Capital Inc	01/12/25	1,540	1,327,036.50	0.14
6.88 % Sealed Air Corp '144A'	15/07/33	500	487,710.73	0.05
5.63 % Sinclair Television Group Inc '144A'	01/08/24	4,503	4,060,602.24	0.43
5.00 % Sirius XM Radio Inc '144A'	01/08/27	1,095	979,488.76	0.10
5.38 % Sirius XM Radio Inc '144A'	15/04/25	2,500	2,266,746.93	0.24
5.38 % Sirius XM Radio Inc '144A'	15/07/26	3,504	3,192,642.01	0.34
4.88 % Six Flags Entertainment Corp '144A'	31/07/24	4,030	3,597,338.64	0.38
10.50% Solera LLC / Solera Finance Inc '144A'	01/03/24	4,343	4,132,483.79	0.44
6.13 % Spectrum Brands Inc	15/12/24	877	799,810.96	0.09
6.13 % Springleaf Finance Corp	15/05/22	2,001	1,886,417.45	0.20
8.25 % Springleaf Finance Corp	15/12/20	2,377	2,249,611.70	0.24
8.75 % Sprint Capital Corp	15/03/32	1,000	1,015,815.59	0.11
11.50% Sprint Communications Inc	15/11/21	836	852,055.54	0.09
7.13 % Sprint Corp	15/06/24	3,128	2,914,190.36	0.31
7.25 % Sprint Corp	15/09/21	3,000	2,800,946.03	0.30
7.63 % Sprint Corp	15/02/25	1,753	1,644,044.31	0.17
7.63 % Sprint Corp	01/03/26	1,000	935,229.32	0.10
7.88 % Sprint Corp	15/09/23	5,984	5,705,238.08	0.61
6.00 % Superior Industries International Inc 'REGS'	15/06/25	2,000	1,725,000.00	0.18
7.25 % Talen Energy Supply LLC '144A'	15/05/27	2,000	1,801,490.06	0.19

SEB High Yield - SEB Sustainable High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
5.63 % Tempur Sealy International Inc	15/10/23	2,624	2,382,150.03	0.25
4.63 % Tenet Healthcare Corp	15/07/24	2,319	2,067,812.17	0.22
6.75 % Tenet Healthcare Corp	15/06/23	875	772,523.33	0.08
7.00 % Tenet Healthcare Corp	01/08/25	1,439	1,259,779.45	0.13
8.13 % Tenet Healthcare Corp	01/04/22	4,279	3,939,471.23	0.42
6.25 % Tenet Healthcare Corp '144A'	01/02/27	1,500	1,362,379.60	0.14
5.30 % Tesla Inc '144A'	15/08/25	3,000	2,314,925.70	0.25
6.50 % Titan International Inc	30/11/23	2,000	1,524,140.50	0.16
8.75 % TPC Group Inc '144A'	15/12/20	4,699	4,130,226.22	0.44
6.50 % Tronox Inc '144A'	15/04/26	3,500	3,045,896.87	0.32
4.63 % United Rentals North America Inc	15/07/23	2,627	2,357,445.01	0.25
4.63 % United Rentals North America Inc	15/10/25	2,000	1,784,770.41	0.19
4.88 % United Rentals North America Inc	15/01/28	1,000	895,695.77	0.10
6.50 % United Rentals North America Inc	15/12/26	1,000	949,797.55	0.10
1.75 % United States Treasury Note/Bond	30/06/22	19,000	16,705,384.62	1.78
5.13 % Univision Communications Inc '144A'	15/05/23	1,251	1,073,387.84	0.11
5.13 % Univision Communications Inc '144A'	15/02/25	872	729,627.80	0.08
6.38 % US Concrete Inc	01/06/24	4,382	4,011,903.17	0.43
4.63 % VeriSign Inc	01/05/23	1,000	891,234.85	0.09
7.50 % Veritas US Inc / Veritas Bermuda Ltd 'REGS'	01/02/23	1,493	1,406,331.35	0.15
5.88 % William Lyon Homes Inc	31/01/25	1,774	1,539,675.24	0.16
6.00 % William Lyon Homes Inc	01/09/23	2,000	1,782,996.58	0.19
4.88 % WMG Acquisition Corp '144A'	01/11/24	1,003	903,271.11	0.10
5.00 % Wolverine World Wide Inc '144A'	01/09/26	1,300	1,129,472.36	0.12
6.38 % Zayo Group LLC / Zayo Capital Inc	15/05/25	3,503	3,143,466.86	0.33
Total United States of America			446,233,851.72	47.42
Total Bonds			845,739,288.40	89.89
Investment Funds				
Debt Fund				
Ireland				
iShares EUR High Yield Corp Bond UCITS ETF		266,000	27,953,940.00	2.97
Total Ireland			27,953,940.00	2.97
Total Debt Fund			27,953,940.00	2.97
Exchange traded fund				
Ireland				
iShares USD High Yield Corp Bond UCITS ETF		95,000	8,583,355.92	0.91
Total Ireland			8,583,355.92	0.91
Total Exchange traded fund			8,583,355.92	0.91
Total Investment Funds			36,537,295.92	3.88
Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market			882,276,584.32	93.77
Total Portfolio			882,276,584.32	93.77
Credit default swaps				
Citigroup/Markit CDX.NA.HY Series 32 5Y - 5%	20/06/24	(32,000,000)	2,116,194.47	0.22

SEB High Yield - SEB Sustainable High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets		
Credit default swaps						
Citigroup/Markit HY Series 32 V1 5Y - 5%	20/06/24	(21,000,000)	1,388,752.62	0.15		
Total credit default swaps			3,504,947.09	0.37		
An amount of EUR 15,807,989.19 is held at cash collateral for these positions.						
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)						
Purchased financial futures contracts		Commitment in EUR				
CBOT 10 Year U.S. Treasury Note Future	33,712,078.66	19/09/19	300	642,134.83	0.07	
CBOT U.S.Treasury Bond Future	6,831,601.12	19/09/19	50	202,382.24	0.02	
Total financial futures contracts (total unrealised)			844,517.07	0.09		
An amount of EUR 1,735,502.07 is held as cash collateral and additional collateral is held for this position as detailed in note 6.						
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A. **						
Buy ¹	46,329,810 EUR	Sell ¹	40,000,000 GBP	10/07/19	1,637,970.34	0.17
Buy	1,847,362 EUR	Sell	1,600,000 GBP	10/07/19	59,688.14	0.01
Buy	58,207 EUR	Sell	571,638 NOK	10/07/19	(644.13)	(0.00)
Buy	53,384 EUR	Sell	525,322 NOK	12/08/19	(606.73)	(0.00)
Buy	1,994,933 EUR	Sell	21,239,248 SEK	10/07/19	(15,139.47)	(0.00)
Buy	8,165,510 EUR	Sell	86,732,716 SEK	10/07/19	(42,832.96)	(0.01)
Buy	5,000,429 EUR	Sell	53,123,526 SEK	12/08/19	(25,928.50)	(0.00)
Buy	20,000,000 EUR	Sell	213,792,000 SEK	10/09/19	(223,481.77)	(0.02)
Buy ¹	344,317,655 EUR	Sell ¹	390,000,000 USD	10/07/19	2,080,791.37	0.22
Buy	27,263,513 EUR	Sell	31,000,000 USD	10/07/19	60,069.87	0.01
Buy	283,499,446 EUR	Sell	320,000,000 USD	12/08/19	3,465,351.40	0.37
Buy	7,915,567 EUR	Sell	9,000,000 USD	10/09/19	57,256.43	0.01
Buy	5,333,400 GBP	Sell	6,000,000 EUR	10/09/19	(54,130.12)	(0.01)
Buy	12,719,426 NOK	Sell	1,314,552 EUR	10/07/19	(5,061.50)	(0.00)
Buy	11,826,885 NOK	Sell	1,200,036 EUR	12/08/19	15,496.71	0.00
Buy	11,301,563 NOK	Sell	1,146,907 EUR	12/09/19	12,734.98	0.00
Buy	3,015,522,000 SEK	Sell	288,545,110 EUR	10/07/19	(3,157,530.20)	(0.34)
Buy	262,467,351 SEK	Sell	25,154,497 EUR	10/07/19	(314,710.19)	(0.03)
Buy	2,797,897,235 SEK	Sell	260,244,907 EUR	12/08/19	4,482,111.70	0.48
Buy	261,228,104 SEK	Sell	24,297,843 EUR	12/08/19	418,624.74	0.04
Buy	212,610,000 SEK	Sell	20,000,000 EUR	10/09/19	111,671.44	0.01
Buy	3,006,001,813 SEK	Sell	282,926,685 EUR	12/09/19	1,418,963.27	0.15
Buy	30,703,500 USD	Sell	27,000,000 EUR	10/09/19	(191,372.54)	(0.02)
Total forward foreign exchange contracts (total net unrealised)			9,789,292.28	1.04		

SEB High Yield - SEB Sustainable High Yield Fund

	Market value in EUR	% of Net Assets
Cash at bank and at broker		
Cash at bank and at broker	31,343,217.56	3.33
Total Cash at bank and at broker	31,343,217.56	3.33
Other assets		
Interest receivable on bonds	13,233,331.65	1.41
Bank interest receivable on cash accounts	106,959.51	0.01
Interest receivable on credit default swaps	51,712.28	0.01
Receivable on sale of securities	4,204,424.46	0.45
Receivable on subscriptions	126,491.22	0.01
Other assets	22,016.80	0.00
Total other assets	17,744,935.92	1.89
Liabilities		
Management fees	(60,371.24)	(0.01)
Payable on purchase of securities	(4,212,136.48)	(0.45)
Payable on redemptions	(121,912.27)	(0.01)
Other liabilities	(151,518.92)	(0.02)
Total liabilities	(4,545,938.91)	(0.49)
Total Net Assets as at 30 June 2019	940,957,555.33	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:

¹ Nordea Bank AB (Publ)

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

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

Combined Statement of Net Assets

As at 30 June 2019

	SEB High Yield - SEB European High Yield Fund	SEB High Yield - SEB Sustainable High Yield Fund	SEB High Yield Fund - Combined
	EUR	EUR	EUR
Assets			
Portfolio at cost	51,431,694.58	871,721,176.01	923,152,870.59
Unrealised appreciation	1,206,111.78	10,555,408.31	11,761,520.09
Portfolio at market value (note 1)	52,637,806.36	882,276,584.32	934,914,390.68
Unrealised appreciation on financial futures contracts	–	844,517.07	844,517.07
Unrealised appreciation on forward foreign exchange contracts	99,289.10	9,789,292.28	9,888,581.38
Market value of credit default swaps	447,551.39	3,504,947.09	3,952,498.48
Receivable interest and / or dividends	738,340.79	13,392,003.44	14,130,344.23
Cash at bank and at broker	1,958,822.11	31,343,217.56	33,302,039.67
Other assets	96,600.00	4,352,932.48	4,449,532.48
Total Assets	55,978,409.75	945,503,494.24	1,001,481,903.99
Liabilities			
Other liabilities	(8,845.82)	(4,545,938.91)	(4,554,784.73)
Total Liabilities	(8,845.82)	(4,545,938.91)	(4,554,784.73)
Total Net Assets as at 30 June 2019	55,969,563.93	940,957,555.33	996,927,119.26
"C (EUR)" units outstanding as at 30 June 2019	82,810.4580	122,442.8100	–
"C (H-NOK)" units outstanding as at 30 June 2019	165.2990	175,939.4600	–
"C (H-SEK)" units outstanding as at 30 June 2019	1,461,419.4480	44,245,876.1380	–
"D (EUR)" units outstanding as at 30 June 2019	3,510.8440	834,045.5870	–
"D (H-SEK)" units outstanding as at 30 June 2019	–	2,674,349.0860	–
"HNWC (H-SEK)" units outstanding as at 30 June 2019	2,559,172.2890	–	–
"HNWD (H-SEK)" units outstanding as at 30 June 2019	–	3,886,939.3100	–
"UC (EUR)" units outstanding as at 30 June 2019	–	1,438.7350	–
"UC (H-SEK)" units outstanding as at 30 June 2019	–	111,320.3050	–
"ZC (EUR)" units outstanding as at 30 June 2019	765.3610	13,107.0990	–
"ZD (EUR)" units outstanding as at 30 June 2019	176.9700	48.1350	–
Net Asset Value per "C (EUR)" unit as at 30 June 2019	117.292	156.257	–
Net Asset Value per "C (H-NOK)" unit as at 30 June 2019	124.968	198.247	–
Net Asset Value per "C (H-SEK)" unit as at 30 June 2019	116.819	191.202	–
Net Asset Value per "D (EUR)" unit as at 30 June 2019	103.391	35.202	–
Net Asset Value per "D (H-SEK)" unit as at 30 June 2019	–	101.075	–
Net Asset Value per "HNWC (H-SEK)" unit as at 30 June 2019	118.806	–	–
Net Asset Value per "HNWD (H-SEK)" unit as at 30 June 2019	–	99.727	–
Net Asset Value per "UC (EUR)" unit as at 30 June 2019	–	1,029.847	–
Net Asset Value per "UC (H-SEK)" unit as at 30 June 2019	–	1,042.346	–
Net Asset Value per "ZC (EUR)" unit as at 30 June 2019	1,024.549	1,022.678	–
Net Asset Value per "ZD (EUR)" unit as at 30 June 2019	977.918	975.531	–

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

Notes to the Financial Statements

As at 30 June 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 last Net Asset Value of the period which has been calculated on 28 June 2019 with the prices as of that date; the valuation at 28 June 2019 has been used for the purpose of these Financial Statements.

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.

f) 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.

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.

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.

Currency translation:

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

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

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

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

As at 28 June 2019, the exchange rates were as follows:

1 GBP	=	1.117600000	EUR	1 SEK	=	0.094644891	EUR
1 NOK	=	0.102993692	EUR	1 USD	=	0.878133103	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:

- 1.20% is charged on SEB High Yield - SEB European High Yield Fund "C (EUR)" units (maximum rate: 1.20%)
- 1.10% is charged on SEB High Yield - SEB European High Yield Fund "C (H-NOK)" units (maximum rate: 1.10%)
- 1.10% is charged on SEB High Yield - SEB European High Yield Fund "C (H-SEK)" units (maximum rate: 1.10%)
- 1.20% is charged on SEB High Yield - SEB European High Yield Fund "D (EUR)" units (maximum rate: 1.20%)
- 0.75% is charged on SEB High Yield - SEB European High Yield Fund "HNWC (H-SEK)" units (maximum rate: 0.75%)
- 0.36% is charged on SEB High Yield - SEB European High Yield Fund "ZC (EUR)" units (maximum rate: 0.36%)
- 0.36% is charged on SEB High Yield - SEB European High Yield Fund "ZD (EUR)" units (maximum rate: 0.36%)
- 1.20% is charged on SEB High Yield - SEB Sustainable High Yield Fund "C (EUR)" units (maximum rate: 1.20%)
- 1.20% is charged on SEB High Yield - SEB Sustainable High Yield Fund "C (H-NOK)" units (maximum rate: 1.20%)
- 1.20% is charged on SEB High Yield - SEB Sustainable High Yield Fund "C (H-SEK)" units (maximum rate: 1.20%)
- 1.10% is charged on SEB High Yield - SEB Sustainable High Yield Fund "D (EUR)" units (maximum rate: 1.10%)
- 1.20% is charged on SEB High Yield - SEB Sustainable High Yield Fund "D (H-SEK)" units (maximum rate: 1.20%)
- 1.00% is charged on SEB High Yield - SEB Sustainable High Yield Fund "HNWD (H-SEK)" units (maximum rate: 1.00%)
- 0.60% is charged on SEB High Yield - SEB Sustainable High Yield Fund "UC (EUR)" units (maximum rate: 0.60%)
- 0.60% is charged on SEB High Yield - SEB Sustainable High Yield Fund "UC (H-SEK)" units (maximum rate: 0.60%)
- 0.36% is charged on SEB High Yield - SEB Sustainable High Yield Fund "ZC (EUR)" units (maximum rate: 0.36%)
- 0.36% is charged on SEB High Yield - SEB Sustainable High Yield Fund "ZD (EUR)" units (maximum rate: 0.36%)

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 June 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 30 June 2019 the transaction fees were as follows:

SEB High Yield - SEB European High Yield Fund	8,190.00	EUR
SEB High Yield - SEB Sustainable High Yield Fund	11,667.19	EUR

Note 6. Collateral

As at 30 June 2019, the following security serves as collateral for the broker Skandinaviska Enskilda Banken AB (publ) for commitment on future positions:

Sub-Fund	Security description	Nominal
SEB Sustainable High Yield Fund	1.75% United States Treasury Note/Bond	USD 16,600,000

Note 7. Significant Events during the period

Auditor

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

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 period.

Note 8. Subsequent Events after the period end

There were no subsequent events after the period end.

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