

Unaudited Semi-Annual Report

SEB Green Bond Fund

Status: 30 June 2022

Notice

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

Table of Contents

	Page
Additional Information to the Investors in Germany	2
Organisation	3
General Information	5
Management Report	7
Schedule of Investments	9
Statement of Net Assets	14
Notes to the Financial Statements	15

Additional Information to the Investors in Germany

As at 30 June 2022

Units in circulation:

The following Fund is publicly approved for distribution in Germany:

- SEB Green Bond Fund

The information disclosed above is as at 30 June 2022 and this may change after the period end. The Fund in circulation and the current registrations per unit class are visible in the distribution matrix on www.sebgroup.lu.

Organisation

Management Company:	SEB Investment Management AB Stjärntorget 4 SE-169 79 Solna, Sweden
Board of Directors of the Management Company:	Chairperson Johan Wigh Partner Advokatfirman, Törngren Magnell Sweden Members Mikael Huldt Head of Alternative Investments AFA Försäkring Sweden Viveka Hirdman-Ryrberg Head of Corporate Communication & Sustainability Investor AB Sweden Sara Öhrvall (until 9 March 2022) COO Axel Johnson Sweden Kjell Norling (since 12 January 2022) CEO PP Pension Kammakargatan 22 Stockholm, Sweden
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 AB (publ), Luxembourg Branch 4, rue Peternelchen L-2370 Howald, Luxembourg
Auditor of the Fund:	Ernst & Young S.A. 35E, avenue John F.Kennedy L-1855 Luxembourg
Auditor of the Management Company:	Ernst & Young AB Jakobsbergsgatan 24 SE-103 99 Stockholm, Sweden

Global Distributor:

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

**Representatives and Paying
Agents outside Luxembourg:**

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

General Information

SEB Green Bond Fund (the "Fund") is an open-ended common fund ("FCP" - "Fonds Commun de Placement") governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010, as amended, (the "Law"). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS). The Fund was set up on 10 October 1989 for an undetermined duration. The Management Regulations lastly modified with effect from 19 October 2017, have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 23 October 2017. The Fund is registered in Luxembourg with the Luxembourg Register of Commerce under the number K 55. The Management Company was established on 19 May 1978 in the form of a Swedish limited liability company (AB). The Management Company is authorised by Finansinspektionen for the management of UCITS and for the discretionary management of financial instruments and investment portfolios under the Swedish UCITS Act (SFS 2004:46). The Management Company is also authorised as an alternative investment fund manager to manage alternative investment funds under the Swedish AIFM Act (SFS 2013:561).

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

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

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

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

Unless otherwise laid down in the Prospectus, the Management Company may decide to issue, for the Fund, capitalisation Units ("C" Units) and distribution Units ("D" Units).

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

The Management Company may issue Unit Classes whose Reference Currency is not the Base Currency of the respective 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 Fund:

- | | |
|---|--------------|
| • Capitalisation units ("C (EUR)" units) | LU1116557585 |
| • Capitalisation units ("C (H-NOK)" units) | LU1116558120 |
| • Capitalisation units ("C (H-SEK)" units) | LU1116557668 |
| • Distribution units ("D (EUR)" units) | LU0041441808 |
| • Distribution units ("D (H-SEK)" units) | LU1116557742 |
| • Capitalisation units ("HNWC (H-SEK)" units) | LU1116557825 |

• Distribution units ("HNWD (H-SEK)" units)	LU1116558047
• Capitalisation units ("IC (EUR)" units)	LU1144887475
• Capitalisation units ("IC (H-CHF)" units)	LU1672055347
• Capitalisation units ("IC (H-GBP)" units)	LU1814646409
• Capitalisation units ("IC (H-NOK)" units)*	LU2464408249
• Capitalisation units ("IC (H-SEK)" units)*	LU2464408165
• Capitalisation units ("UC (H-GBP)" units)*	LU2470622031
• Capitalisation units ("UC (H-SEK)" units)	LU1748252035

*IC (H-NOK), IC (H-SEK) and UC (H-GBP) launched on 2 June 2022.

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

Management Report

Dear 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 Green Bond Fund.

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.

January 2022 – June 2022: Geopolitical risks, inflation and a recovery interrupted

The global economic recovery faced several challenges in H1 2022: rising inflation, higher rates, geopolitical risks, and Chinese lockdowns. Inflation was already elevated when Russia invaded Ukraine, due to supply disruptions and pent-up demand from the pandemic. In response to the invasion, the West issued sanctions against Russia, while the US and EU started to phase out oil and gas imports from the country to reduce its dependence on Russian energy. The war created uncertainty in commodity markets and sent food and energy prices soaring, which exacerbated inflationary pressures. This forced central banks into aggressive policy tightening combined with less accommodative fiscal policies. Europe's economy was directly impacted by the war and faced higher recession risks than other regions over rising inflation and Russian gas supply uncertainty. Economic activity held up better in the US, due to less Russian energy dependence, a tight labour market with low unemployment and strong consumption. On top of the war, covid outbreaks in China put the country under new lockdowns, which weakened Chinese demand, disrupted supply, and weighed on the domestic and global economy. Altogether this led to record-high inflation, weaker sentiment, and a global economic slowdown. However, despite this perfect storm, global growth has been surprisingly resilient and expectations for the rest of 2022 remain solid.

A weaker economic outlook, due to high inflation and rising interest rates, led to the worst first-half performance in global equities in decades. Emerging market (EM) equities outperformed developed market (DM) equities on the back of an accommodative fiscal and monetary policy in China, and rising commodity prices that benefitted commodity-exporting countries. Year-to-date, only commodities delivered positive returns and outperformed all other asset classes. Within DM, value stocks significantly outperformed more rate-sensitive growth stocks as bond yields rose, and large cap stocks slightly outperformed small cap stocks. Company earnings beat expectations and future earnings growth remained high despite inflation and recession fears. Bond yields rose sharply in fixed income markets as central banks began hiking rates after inflation continued to surprise on the upside. Nevertheless, bond yields have come down and credit spreads have widened recently due to increasing recession fears.

The past half-year was among the most turbulent periods in financial history, characterised by geopolitical risks, commodities rally, rising inflation and high equity and bond market volatility. We experienced broad market selloffs, an energy crisis, a cryptocurrency downturn, tech layoffs and a fall in venture capital investments. The EU also unveiled a plan to reduce its dependence on Russian energy and fast-forward the transition towards renewable energy. At SEB Investment Management AB (SEBIMAB), we are committed to supporting our customers in the green transition and the reduction of the global greenhouse gas emissions. We recently updated our sustainability policy to raise the ambition level regarding sustainability for all our funds. This entails that all funds will follow uniform exclusion criteria and exclude fossil fuels. We aim to ensure SEBIMAB's total assets under management are carbon neutral by 2040.

SEBIMAB's strong performance this period is a testament to the trust our customers and stakeholders place in us to support them throughout the business cycle. We experienced substantial momentum across our business, as we generated strong net inflows into our funds and delivered strong operating income and profit for the period. Our global investment platforms and expertise across all asset classes, combined with remote and digital channels, enables us to deliver strong, steady investment performances for our clients. We remain committed to our unwavering purpose of delivering a brighter financial future for our customers, through sustainable investments.

The 2022 outlook depends on inflation and how central banks balance recession risks vs. price stability. The US Federal Reserve (the Fed) signalled its commitment to bring inflation down but will likely be data dependent. A recession is not our base case scenario, and we believe that the economic expansion will continue due to the strong jobs market. But we do expect short-term volatility to remain elevated as central banks hike rates. Falling freight costs, rising inventories, lower oil prices and moderating wage growth should be deflationary, and a potential reopening in China could ease supply constraints and boost equities. We expect that the global economy will grow for the remainder of the year and see potential for improvement of the inflationary environment which should benefit risky assets.

However, we chose to acknowledge the difficulty in calling a bottom in these volatile markets and believe that it is too risky to make any bets right now, given the high uncertainty between inflation and growth. Therefore, we remain only slightly overweight equities.

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

Luxembourg, 15 July 2022

SEB Investment Management AB

The Board of Directors

Schedule of Investments

As at 30 June 2022

SEB Green Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Bonds indicated in 1,000 currency units				
Transferable securities admitted to an official stock exchange listing				
Bonds				
Austria				
0.38 % HYPO NOE Landesbank fuer Niederoesterreich und Wien AG 'EMTN'	25/06/24	2,000	1,932,015.06	1.02
0.38 % Raiffeisen Bank International AG 'EMTN'	25/09/26	1,000	874,917.53	0.46
Total Austria			2,806,932.59	1.48
Belgium				
0.38 % Belfius Bank SA 'EMTN'	08/06/27	700	613,115.64	0.32
0.88 % KBC Group NV 'EMTN'	27/06/23	1,000	996,201.49	0.53
Total Belgium			1,609,317.13	0.85
Canada				
2.38 % Bank of Nova Scotia/The	18/01/23	2,000	1,909,002.54	1.01
1.65 % Export Development Canada	31/07/24	1,000	717,841.49	0.38
2.25 % Province of Quebec Canada	22/02/24	1,000	730,366.23	0.38
Total Canada			3,357,210.26	1.77
China				
0.88 % Industrial Bank Co Ltd/Hong Kong 'EMTN'	10/06/24	2,000	1,823,728.78	0.96
Total China			1,823,728.78	0.96
Denmark				
0.75 % Danske Bank A/S 'EMTN' FRN	09/06/29	1,000	842,282.04	0.45
0.55 % Nykredit Realkredit AS 'EMTN' FRN	12/07/23	3,000	3,021,954.95	1.59
Total Denmark			3,864,236.99	2.04
Finland				
0.88 % Kojamo Oyj 'EMTN'	28/05/29	400	267,265.49	0.14
0.63 % OP Corporate Bank plc 'EMTN'	27/07/27	1,000	878,091.06	0.47
0.13 % UPM-Kymmene Oyj 'EMTN'	19/11/28	1,000	820,422.40	0.43
2.25 % UPM-Kymmene Oyj 'EMTN'	23/05/29	2,000	1,874,411.14	0.99
Total Finland			3,840,190.09	2.03
France				
0.25 % Banque Federative du Credit Mutuel SA 'EMTN'	29/06/28	1,000	863,167.74	0.46
1.00 % BNP Paribas SA 'EMTN'	17/04/24	1,000	982,036.07	0.52
0.13 % BPCE SA	04/12/24	300	288,232.80	0.15
0.38 % Credit Agricole SA 'EMTN'	21/10/25	1,000	930,873.12	0.49
1.50 % ICADE	13/09/27	500	457,413.63	0.24
0.88 % Regie Autonome des Transports Parisiens 'EMTN'	25/05/27	400	385,850.34	0.20
1.00 % SNCF Reseau 'EMTN'	09/11/31	1,000	910,103.93	0.48
1.13 % Societe Du Grand Paris EPIC 'EMTN'	22/10/28	300	288,950.47	0.15
0.88 % Societe Generale SA FRN	22/09/28	1,000	873,564.02	0.46
Total France			5,980,192.12	3.15
Germany				
0.13 % Bayerische Landesbank 'EMTN'	10/02/28	1,100	932,792.18	0.49
0.50 % Berlin Hyp AG 'EMTN'	26/09/23	1,000	984,461.71	0.52
0.01 % Deutsche Kreditbank AG	23/02/26	2,000	1,850,642.54	0.98
0.25 % Deutsche Pfandbriefbank AG 'EMTN'	27/10/25	1,500	1,359,143.74	0.72
0.75 % Kreditanstalt fuer Wiederaufbau	19/02/26	2,000	1,349,978.11	0.71
1.00 % Kreditanstalt fuer Wiederaufbau	01/10/26	1,000	876,327.05	0.46
2.00 % Kreditanstalt fuer Wiederaufbau	29/09/22	1,000	956,319.87	0.50

SEB Green Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
0.05 % Kreditanstalt fuer Wiederaufbau 'EMTN'	30/05/24	1,000	985,571.79	0.52
0.75 % Mercedes-Benz Group AG 'EMTN'	10/09/30	750	628,445.57	0.33
0.88 % NRW Bank 'EMTN'	10/11/25	2,000	1,961,969.80	1.04
Total Germany			11,885,652.36	6.27
International Organisations				
0.75 % African Development Bank	03/04/23	1,000	941,512.15	0.50
2.45 % Asian Development Bank	17/01/24	1,000	648,719.74	0.34
2.13 % Asian Development Bank 'GMTN'	19/03/25	1,100	1,026,438.06	0.54
2.50 % European Investment Bank	15/10/24	1,500	1,417,340.51	0.75
0.75 % European Investment Bank 'EMTN'	15/11/24	1,000	1,119,524.68	0.59
2.70 % European Investment Bank 'MTN'	12/01/23	3,000	1,973,824.93	1.04
2.38 % European Investment Bank 'REGS'	18/01/23	4,000	2,960,064.18	1.56
0.88 % Inter-American Development Bank	03/04/25	1,000	901,075.92	0.47
0.50 % International Finance Corp	20/03/23	1,000	941,069.92	0.50
0.38 % Nordic Investment Bank 'EMTN'	01/02/24	2,450	221,981.78	0.12
1.63 % Nordic Investment Bank 'EMTN'	20/10/27	14,000	1,249,049.05	0.66
Total International Organisations			13,400,600.92	7.07
Ireland				
0.50 % AIB Group Plc 'EMTN' FRN	17/11/27	2,000	1,734,926.72	0.92
1.75 % Johnson Controls International plc / Tyco Fire & Security Finance SCA	15/09/30	2,000	1,560,945.00	0.82
Total Ireland			3,295,871.72	1.74
Italy				
1.13 % Ferrovie dello Stato Italiane SpA 'EMTN'	09/07/26	2,000	1,879,569.38	0.99
0.75 % Intesa Sanpaolo SpA 'EMTN'	04/12/24	700	672,086.45	0.36
1.00 % Terna - Rete Elettrica Nazionale 'EMTN'	23/07/23	250	249,129.38	0.13
0.80 % UniCredit SpA 'EMTN' FRN	05/07/29	1,000	823,650.20	0.43
Total Italy			3,624,435.41	1.91
Japan				
0.01 % Japan Finance Organization for Municipalities 'GMTN'	02/02/28	500	449,419.45	0.24
0.68 % Mitsubishi UFJ Financial Group Inc 'EMTN'	26/01/23	1,000	1,000,750.61	0.53
0.98 % Mitsubishi UFJ Financial Group Inc 'EMTN'	09/10/23	1,000	992,731.73	0.52
0.21 % Mizuho Financial Group Inc 'EMTN'	07/10/25	1,800	1,661,591.00	0.88
0.96 % Mizuho Financial Group Inc 'EMTN'	16/10/24	1,000	970,120.51	0.51
0.47 % Sumitomo Mitsui Financial Group Inc 'EMTN'	30/05/24	1,000	969,940.11	0.51
0.93 % Sumitomo Mitsui Financial Group Inc 'EMTN'	11/10/24	2,000	1,939,893.86	1.02
1.55 % Sumitomo Mitsui Trust Bank Ltd '144A'	25/03/26	1,000	869,838.80	0.46
Total Japan			8,854,286.07	4.67
Luxembourg				
0.75 % Acef Holding SCA	14/06/28	1,000	806,192.12	0.42
0.50 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	27/01/28	1,000	828,025.54	0.44
Total Luxembourg			1,634,217.66	0.86
Netherlands				
0.50 % ABN AMRO Bank NV 'EMTN'	23/09/29	2,000	1,623,874.83	0.86
0.88 % ABN AMRO Bank NV 'EMTN'	22/04/25	2,000	1,943,092.13	1.02
1.00 % Cooperatieve Rabobank UA '144A' FRN	24/09/26	1,000	853,902.10	0.45
0.63 % CTP NV 'EMTN'	27/11/23	2,000	1,871,277.48	0.99
1.75 % de Volksbank NV 'EMTN' FRN	22/10/30	1,100	1,008,734.93	0.53
0.63 % Digital Dutch Finco BV	15/07/25	1,000	923,339.29	0.49
1.40 % ING Groep NV 'REGS' FRN	01/07/26	3,000	2,608,948.11	1.38
0.50 % Koninklijke Philips NV	22/05/26	1,000	929,330.17	0.49

SEB Green Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
0.25 % LeasePlan Corp NV 'EMTN'	07/09/26	1,250	1,097,418.06	0.58
3.50 % LeasePlan Corp NV 'EMTN'	09/04/25	1,000	1,015,010.78	0.53
3.38 % NE Property BV	14/07/27	3,000	2,590,083.44	1.37
2.75 % Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV	20/02/24	600	570,518.46	0.30
2.38 % Nederlandse Waterschapsbank NV 'REGS'	24/03/26	1,000	928,922.41	0.49
0.25 % NIBC Bank NV 'EMTN'	09/09/26	2,000	1,721,445.12	0.91
0.75 % TenneT Holding BV 'EMTN'	26/06/25	1,800	1,746,118.93	0.92
1.75 % TenneT Holding BV 'EMTN'	04/06/27	2,000	1,954,628.49	1.03
Total Netherlands			23,386,644.73	12.34
Norway				
2.42 % Entra ASA FRN	22/09/23	10,000	965,583.22	0.51
2.76 % Entra ASA FRN	29/06/27	22,000	2,058,440.69	1.09
1.71 % Norske Tog AS 'EMTN' FRN	05/10/26	8,000	760,947.98	0.40
1.90 % Norske Tog AS 'EMTN' FRN	11/03/25	6,000	578,390.91	0.30
0.01 % SpareBank 1 SMN	18/02/28	2,000	1,703,532.65	0.90
0.52 % Statnett SF	30/06/23	20,000	1,832,399.88	0.97
Total Norway			7,899,295.33	4.17
Spain				
0.83 % Autonomous Community of Madrid Spain	30/07/27	1,500	1,428,060.13	0.75
1.13 % Banco Santander SA 'EMTN'	23/06/27	3,200	2,889,248.67	1.53
0.63 % Banco Santander SA 'EMTN' FRN	24/06/29	1,000	840,987.50	0.44
0.38 % CaixaBank SA 'EMTN' FRN	18/11/26	2,000	1,806,648.64	0.95
0.50 % CaixaBank SA 'EMTN' FRN	09/02/29	900	745,655.91	0.39
1.50 % CaixaBank SA 'EMTN' FRN	03/12/26	1,500	1,572,094.66	0.83
0.00 % Instituto de Credito Oficial 'GMTN'	30/04/26	1,400	1,318,480.32	0.70
0.20 % Instituto de Credito Oficial 'GMTN'	31/01/24	1,000	988,641.65	0.52
Total Spain			11,589,817.48	6.11
Sweden				
1.25 % Atrium Ljungberg AB FRN	29/04/26	22,000	1,901,745.69	1.00
1.08 % Electrolux AB FRN	24/02/27	21,000	1,900,818.08	1.00
1.73 % Ellevio AB 'EMTN'	11/06/27	15,000	1,241,761.93	0.66
1.05 % Fabege AB FRN	15/10/26	8,000	681,311.81	0.36
1.45 % Fabege AB FRN	04/06/26	6,000	516,567.58	0.27
1.62 % Fabege AB FRN	30/08/23	16,000	1,473,382.44	0.78
1.36 % Fabege AB 'MTN'	21/02/24	20,000	1,768,452.16	0.93
1.63 % FastPartner AB FRN	27/05/25	10,000	885,584.51	0.47
2.00 % FastPartner AB FRN	22/06/26	20,000	1,730,104.40	0.91
1.21 % Humlegarden Fastigheter AB	22/09/25	10,000	818,264.86	0.43
1.30 % Humlegarden Fastigheter AB FRN	05/02/26	30,000	2,609,165.83	1.38
0.83 % Jernhusen AB	21/12/26	10,000	818,496.78	0.43
0.98 % Jernhusen AB	17/04/23	14,000	1,293,032.98	0.68
1.37 % Jernhusen AB	23/04/25	12,000	1,055,814.79	0.56
1.93 % Lsth Svenska Handelsfastigheter AB FRN	03/06/25	30,000	2,678,358.95	1.41
0.87 % Rikshem AB 'EMTN' FRN	17/02/26	5,000	450,560.86	0.24
0.91 % Rikshem AB 'EMTN' FRN	03/02/25	26,000	2,387,737.48	1.26
0.13 % SBAB Bank AB 'EMTN'	27/08/26	2,000	1,810,708.69	0.96
0.50 % SBAB Bank AB 'EMTN'	13/05/25	1,300	1,240,148.98	0.66
0.50 % SBAB Bank AB 'EMTN'	08/02/27	900	817,202.74	0.43
0.75 % Skandinaviska Enskilda Banken AB 'EMTN'	09/08/27	2,000	1,781,260.65	0.94
0.88 % SKF AB 'EMTN'	15/11/29	2,000	1,760,399.42	0.93
0.23 % Stangastaden AB	27/09/24	10,000	880,033.40	0.47
1.09 % Stockholm Exergi Holding AB	17/09/27	8,000	643,939.68	0.34
3.09 % Stockholm Exergi Holding AB	18/05/26	14,000	1,273,198.86	0.67
1.23 % Stockholm Exergi Holding AB FRN	11/09/23	32,000	2,979,546.28	1.57

SEB Green Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
1.31 % Stockholm Exergi Holding AB FRN	11/05/28	4,000	361,309.27	0.19
1.45 % Svensk FastighetsFinansiering AB FRN	01/09/26	24,000	2,045,139.04	1.08
1.66 % Svenska Cellulosa AB SCA FRN	21/06/28	8,000	719,985.89	0.38
0.38 % Svenska Handelsbanken AB 'EMTN'	03/07/23	1,000	991,260.06	0.52
0.13 % Sweden Government International Bond 'REGS'	09/09/30	42,000	3,452,826.17	1.82
0.93 % Vasakronan AB 'EMTN'	01/08/22	10,000	933,382.66	0.49
1.13 % Vasakronan AB 'EMTN' FRN	11/09/23	18,000	1,673,471.02	0.88
1.33 % Vasakronan AB 'EMTN' FRN	11/09/24	50,000	4,629,927.20	2.44
0.50 % Vattenfall AB	24/06/26	1,000	936,345.59	0.49
0.86 % Volvofinans Bank AB	20/11/25	16,000	1,355,922.69	0.72
0.63 % Volvofinans Bank AB FRN	25/10/24	22,000	2,033,117.60	1.07
1.49 % Willhem AB	16/01/24	10,000	908,928.45	0.48
Total Sweden			57,439,215.47	30.30
Switzerland				
0.45 % Credit Suisse AG/London 'EMTN'	19/05/25	1,000	935,414.94	0.49
0.01 % UBS AG/London 'EMTN'	29/06/26	1,000	903,194.47	0.48
Total Switzerland			1,838,609.41	0.97
United Kingdom				
1.70 % Barclays Plc FRN	03/11/26	1,000	1,059,020.50	0.56
0.00 % Mitsubishi HC Capital UK Plc 'EMTN'	29/10/24	1,500	1,416,106.46	0.75
Total United Kingdom			2,475,126.96	1.31
United States of America				
1.68 % Citigroup Inc FRN	15/05/24	3,000	2,814,560.02	1.48
1.71 % Fifth Third Bancorp FRN	01/11/27	1,000	849,082.99	0.45
0.95 % Metropolitan Life Global Funding I '144A'	02/07/25	2,000	1,761,354.53	0.93
1.96 % Niagara Mohawk Power Corp '144A'	27/06/30	500	396,658.95	0.21
2.20 % PNC Financial Services Group Inc/The	01/11/24	2,000	1,855,996.51	0.98
1.50 % Prudential Financial Inc 'MTN'	10/03/26	3,000	2,637,613.98	1.39
0.25 % VF Corp	25/02/28	4,000	3,415,511.12	1.80
Total United States of America			13,730,778.10	7.24
Total Bonds			184,336,359.58	97.24
Total Transferable securities admitted to an official stock exchange listing			184,336,359.58	97.24
Total Portfolio			184,336,359.58	97.24
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)				
Purchased financial futures contracts		Commitment in EUR		
CBOT Five Year Treasury Note Future	19,863,406.73	30/09/22	185	(201,836.99) (0.11)
Eurex Euro Bobl Future	15,026,990.00	08/09/22	121	(27,830.00) (0.01)
Eurex Euro Schatz Future	2,292,045.00	08/09/22	21	(525.00) (0.00)
MSE Canadian Government 10-year Bond Future	3,034,015.36	20/09/22	33	(93,719.48) (0.05)
Sold financial futures contracts		Commitment in EUR		
Eurex Euro Bund Future	(7,290,220.00)	08/09/22	(49)	83,790.00 0.04
Swedish Government 10-year Bond Future	(4,446,801.89)	15/09/22	(51)	(9,587.17) (0.01)
Swedish Government 5-year Bond Future	(3,045,811.83)	15/09/22	(34)	13,810.52 0.01
Total financial futures contracts (total net unrealised)			(235,898.12)	(0.13)
An amount of EUR 786,572.29 is held as cash collateral for these positions.				
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)				
Buy	800,000 CAD	Sell	591,779 EUR	09/09/22 (1,430.72) (0.00)
Buy	2,976,142 CHF	Sell	2,932,379 EUR	07/07/22 41,163.61 0.02
Buy	2,478,282 EUR	Sell	3,700,000 AUD	09/09/22 55,298.63 0.03

SEB Green Bond Fund

Security description			Maturity		Market value in EUR	% of Net Assets
Buy	6,422,883 EUR	Sell	8,700,000 CAD	09/09/22	2,844.93	0.00
Buy	2,919,544 EUR	Sell	2,974,975 CHF	07/07/22	(52,832.62)	(0.03)
Buy	72 EUR	Sell	62 GBP	07/07/22	(0.06)	(0.00)
Buy	5,226,665 EUR	Sell	4,400,000 GBP	04/08/22	123,400.85	0.07
Buy	12,572 EUR	Sell	127,193 NOK	07/07/22	259.30	0.00
Buy	5,814,154 EUR	Sell	58,000,000 NOK	04/08/22	207,313.67	0.11
Buy	76,585,539 EUR	Sell	795,800,113 SEK	07/07/22	2,310,335.44	1.22
Buy	10,889,822 EUR	Sell	113,500,000 SEK	04/08/22	306,001.23	0.16
Buy	16,444,910 EUR	Sell	173,000,000 SEK	09/09/22	329,574.72	0.17
Buy	9,083,523 EUR	Sell	10,000,000 USD	07/07/22	(479,755.93)	(0.26)
Buy	6,536,268 EUR	Sell	7,200,000 USD	07/07/22	(349,293.19)	(0.18)
Buy	17,057,918 EUR	Sell	18,000,000 USD	04/08/22	(122,947.48)	(0.06)
Buy	7,270,668 EUR	Sell	7,800,000 USD	09/09/22	(153,131.63)	(0.08)
Buy	1,977 GBP	Sell	2,337 EUR	07/07/22	(40.90)	(0.00)
Buy	900,000 GBP	Sell	1,037,081 EUR	04/08/22	6,768.07	0.00
Buy	3,442,731 NOK	Sell	339,173 EUR	07/07/22	(5,906.74)	(0.00)
Buy	2,105,681,240 SEK	Sell	204,433,690 EUR	07/07/22	(7,902,047.64)	(4.17)
Buy	12,500,000 USD	Sell	11,728,999 EUR	07/07/22	225,100.50	0.12
Total forward foreign exchange contracts (total net unrealised)					(5,459,325.96)	(2.88)
An amount of EUR 7,381.00 is held at cash collateral for these positions.						
Cash at bank and at broker						
Cash at bank and at broker					10,340,921.31	5.45
Total Cash at bank and at broker					10,340,921.31	5.45
Other assets						
Interest receivable on bonds					698,873.50	0.37
Receivable on subscriptions					7,104.58	0.01
Total other assets					705,978.08	0.38
Liabilities						
Management fees					(66,268.12)	(0.05)
Taxe d'abonnement					(24,927.44)	(0.01)
Payable on redemptions					(900.21)	(0.00)
Bank interest payable on cash accounts					(3,347.61)	(0.00)
Other liabilities					(5,312.42)	(0.00)
Total liabilities					(100,755.80)	(0.06)
Total Net Assets as at 30 June 2022					189,587,279.09	100.00

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.

Statement of Net Assets

As at 30 June 2022

	SEB Green Bond Fund EUR
Assets	
Portfolio at cost	197,042,171.44
Unrealised depreciation	(12,705,811.86)
Portfolio at market value (note 1)	184,336,359.58
Receivable interest and / or dividends	698,873.50
Cash at bank and at broker	10,340,921.31
Other assets	7,104.58
Total Assets	195,383,258.97
Liabilities	
Unrealised depreciation on financial futures contracts	(235,898.12)
Unrealised depreciation on forward foreign exchange contracts	(5,459,325.96)
Other liabilities	(100,755.80)
Total Liabilities	(5,795,979.88)
Total Net Assets as at 30 June 2022	189,587,279.09
"C (EUR)" units outstanding as at 30 June 2022	44,898.4010
"C (H-NOK)" units outstanding as at 30 June 2022	31,897.1700
"C (H-SEK)" units outstanding as at 30 June 2022	12,374,374.2150
"D (EUR)" units outstanding as at 30 June 2022	793,548.4410
"D (H-SEK)" units outstanding as at 30 June 2022	108.4720
"HNWC (H-SEK)" units outstanding as at 30 June 2022	2,940,068.2340
"HNWD (H-SEK)" units outstanding as at 30 June 2022	108.4660
"IC (EUR)" units outstanding as at 30 June 2022	2,920.5160
"IC (H-CHF)" units outstanding as at 30 June 2022	1.1730
"IC (H-GBP)" units outstanding as at 30 June 2022	1.0000
"IC (H-NOK)" units outstanding as at 30 June 2022	10.0000
"IC (H-SEK)" units outstanding as at 30 June 2022	1,574.8820
"UC (H-GBP) " units outstanding as at 30 June 2022	1.0000
"UC (H-SEK)" units outstanding as at 30 June 2022	142,855.4720
Net Asset Value per "C (EUR)" unit as at 30 June 2022	92.650
Net Asset Value per "C (H-NOK)" unit as at 30 June 2022	103.521
Net Asset Value per "C (H-SEK)" unit as at 30 June 2022	93.767
Net Asset Value per "D (EUR)" unit as at 30 June 2022	47.460
Net Asset Value per "D (H-SEK)" unit as at 30 June 2022	86.831
Net Asset Value per "HNWC (H-SEK)" unit as at 30 June 2022	94.479
Net Asset Value per "HNWD (H-SEK)" unit as at 30 June 2022	87.103
Net Asset Value per "IC (EUR)" unit as at 30 June 2022	93.718
Net Asset Value per "IC (H-CHF)" unit as at 30 June 2022	999.446
Net Asset Value per "IC (H-GBP)" unit as at 30 June 2022	944.183
Net Asset Value per "IC (H-NOK)" unit as at 30 June 2022	985.880
Net Asset Value per "IC (H-SEK)" unit as at 30 June 2022	985.672
Net Asset Value per "UC (H-GBP) " unit as at 30 June 2022	986.407
Net Asset Value per "UC (H-SEK)" unit as at 30 June 2022	958.870

Note to the Financial Statements

As at 30 June 2022

Note 1. Significant Accounting Policies

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

The financial statements have been prepared based on the last official Net Asset Value of the period which has been calculated on 30 June 2022 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.

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.

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 Fund. While performing these transactions brokerage and transaction costs will occur. Acting in the Unitholders' interest, the Net Asset Value will be adjusted if on any Valuation Day the aggregate transactions in units of all Classes of a 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 Fund), the Net Asset Value per unit of the relevant Fund will be adjusted to reflect both the estimated fiscal charges and dealing costs (brokerage and transaction costs) that may be incurred by the Fund and the estimated bid/offer spread of the assets in which the respective Fund invests following the net movement of units of the Fund. The adjustment will be an addition when the net movement results in net inflows of all units of the Fund and a deduction when it results in net outflows.

The Board of Directors of the Management Company or swing price committee may also decide a maximum swing factor to apply to the Fund. The Fund will not have a higher maximum swing factor than 0.99%. The list of Funds that currently apply swing pricing, including the size of a maximum swing factor, is available on SEB Investment Management's website. Investors may also request this information, free of charge.

No swing pricing adjustment has been applied to the period end Net Asset Value per share calculated on 30 June 2022.

Currency translation:

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

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

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

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

As at 30 June 2022, the exchange rates were as follows:

1 AUD	=	0.657767334	EUR	1 JPY	=	0.007040768	EUR
1 CAD	=	0.741510277	EUR	1 NOK	=	0.096817076	EUR
1 CHF	=	0.999139896	EUR	1 SEK	=	0.093343083	EUR
1 DKK	=	0.134468908	EUR	1 USD	=	0.956523529	EUR
1 GBP	=	1.161650001	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:

- 0.40% is charged on SEB Green Bond Fund "C (EUR)" units (maximum rate: 0.40%)
- 0.40% is charged on SEB Green Bond Fund "C (H-NOK)" units (maximum rate: 0.40%)
- 0.40% is charged on SEB Green Bond Fund "C (H-SEK)" units (maximum rate: 0.40%)
- 0.40% is charged on SEB Green Bond Fund "D (EUR)" units (maximum rate: 0.40%)
- 0.40% is charged on SEB Green Bond Fund "D (H-SEK)" units (maximum rate: 0.40%)
- 0.30% is charged on SEB Green Bond Fund "HNWC (H-SEK)" units (maximum rate: 0.30%)
- 0.30% is charged on SEB Green Bond Fund "HNWD (H-SEK)" units (maximum rate: 0.30%)
- 0.20% is charged on SEB Green Bond Fund "IC (EUR)" units (maximum rate: 0.20%)
- 0.20% is charged on SEB Green Bond Fund "IC (H-CHF)" units (maximum rate: 0.20%)
- 0.20% is charged on SEB Green Bond Fund "IC (H-GBP)" units (maximum rate: 0.20%)
- 0.20% is charged on SEB Green Bond Fund "IC (H-NOK)" units* (maximum rate: 0.20%)
- 0.20% is charged on SEB Green Bond Fund "IC (H-SEK)" units* (maximum rate: 0.20%)
- 0.20% is charged on SEB Green Bond Fund "UC (H-GBP)" units* (maximum rate: 0.20%)
- 0.20% is charged on SEB Green Bond Fund "UC (H-SEK)" units (maximum rate: 0.20%)

*IC (H-NOK), IC (H-SEK) and UC (H-GBP) launched on 2 June 2022.

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

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

Note 3. Taxation

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

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

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

Note 4. Transaction fees

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

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

As at 30 June 2022, the transaction fees were as follows:

SEB Green Bond Fund 5,780.61 EUR

Note 5. Significant Events during the period

There were no significant events during the period.

Note 6. Subsequent Events after the period end

There are no subsequent events after the period end.

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