

# Unaudited Semi-Annual Report

## SEB Green Bond Fund

Status: 30 June 2020

**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 2020

### **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 2020 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](http://www.sebgroup.lu).

# Organisation

<b>Management Company:</b>	SEB Investment Management AB Stjärntorget 4 SE-169 79 Solna, Sweden
<b>Board of Directors of the Management Company:</b>	<b>Chairperson</b> Johan Wigh Partner Advokatfirman, Törngren Magnell Sweden  <b>Members</b> Mikael Huldt Head of Alternative Investments AFA Försäkring Sweden  Martin Gärtner Former Head of Private Banking Skandinaviska Enskilda Banken AB (publ.) Sweden  Viveka Hirdman-Ryrberg Head of Corporate Communication & Sustainability Investor AB Sweden  Karin S. Thorburn Research Chair Professor of Finance Norwegian School of Economics Norway
<b>Branch of the Management Company:</b>	SEB Investment Management AB, Luxembourg Branch 4, rue Peternelchen L-2370 Howald, Luxembourg
<b>Central Administration (including the administrative, registrar and transfer agent function) and Paying Agent in Luxembourg:</b>	The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4, rue Eugène Ruppert L-2453 Luxembourg
<b>Investment Manager:</b>	SEB Investment Management AB Stjärntorget 4 SE-169 79 Solna, Sweden
<b>Depository:</b>	Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch* 4, rue Peternelchen L-2370 Howald, Luxembourg
<b>Auditor of the Fund:</b>	Ernst & Young S.A. 35E avenue John F.Kennedy L-1855 Luxembourg
<b>Auditor of the Management Company:</b>	Ernst & Young AB Jakobsbergsgatan 24 SE-103 99 Stockholm, Sweden
<b>Global Distributor:</b>	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.

\*Please refer to Note 5, Significant Events during the period.

# 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 at 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 ("UC (H-SEK)" units)	LU1748252035

\*) IC (H-GBP) was launched on 30 April 2020.

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](http://www.sebgroup.lu) ("website"). When registered in other countries, the publication media might differ according to the regulatory requirements. Information about ongoing charges can be found in the Key Investor Information Document ("KIID").

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

# Management Report

Dear Unitholders,

With this report, we want to give you an overview of the general economic environment and the development of the most important capital markets of our Fund SEB 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.

## **The year a virus shook the world**

At the start of 2020, few investors would have imagined a virus outbreak that would turn into a horrific human tragedy on a global scale. Besides the tragic loss of human lives that is still increasing, the pandemic has had significant social, economic and political consequences that the world has not seen for many decades.

Most countries are now expected to face a recession in 2020. At the onset of the pandemic, economic activity was brought to a standstill as countries imposed lockdowns to halt the spread of the virus. Containment efforts caused global production, demand and trade to collapse. The service industry, in particular travel and entertainment, was hit most severely. Global manufacturing slumped to levels not seen since the financial crisis. Markets suffered a double whammy as lower energy demand led to a price war and an oil price crash. Growing uncertainty led to a slowdown in capital spending as global supply chains were disrupted and consumption weakened.

To fight the economic impact of the virus and support businesses and households, central banks and governments implemented massive monetary and fiscal stimulus packages. By March, global central banks had slashed interest rates and implemented quantitative easing. In late spring, governments announced historical stimulus bills to support the economy.

Economic data has staged a swift recovery from the bottom. Major leading indicators for manufacturing and services in June are now up from the lows. The US labour market is presenting strong figures – 4.8 million jobs were added in June. Euro-area industrial activity rebounded as lockdowns were lifted across the EU. China weathered the economic impact relatively well and was at the forefront of the world's economic recovery. High-frequency data shows that countries are moving towards pre-pandemic activity levels. Despite continued uncertainty regarding the global outlook, global growth estimates predict a strong recovery in 2021.

So far, 2020 has been a roller coaster for the financial markets. When the economic outlook improved, investors' risk appetite increased. Financial markets started to discount slightly milder economic losses than originally reported and predicted better earning results for 2021, as spending is expected to recover. But whether markets will continue to rise depends on fulfilled expectations of a global recovery, or the risk of a relapse slowing the global economic recovery.

## **Financial markets**

The first half of 2020 saw financial markets quickly descend into a bear market, only to turn into a bull rally. Expectations of better growth as a result of eased lockdown restrictions, massive stimulus measures and signs of confidence in the recovery process were the rally's primary drivers. Forward valuations, in price-to-earnings ratio terms, expanded swiftly as a consequence of higher prices and lower earnings estimates. Companies' earnings estimates for 2020 were revised sharply downwards as a result of the uncertainty. Earnings are expected to recover in 2021, however. Q2 2020 earnings releases will provide further clarity on the impact of the coronavirus on businesses.

In the fixed income market, global government yields tumbled to ultra-low levels. Both the European Central Bank and Federal Reserve are now expected to keep rates near zero until at least 2022. High-yield bond spreads spiked due to the financial distress of investors fearing defaults as a consequence of coronavirus lockdowns. Corporate bond spreads are now down from the highs in March, but are still pricing an elevated risk premium to pre-corona levels.

## **Outlook for markets and economic growth**

We remain humble towards the uncertainty in the post-Covid-19 era, but we recognise the early signs of a recovery. For the next 12 months, the risk-reward of global equities is improving as macro is encouraging and stimulus provides a floor. Forward valuations are now trading at high multiples, but increased uncertainty in 2020-2021 earnings estimates entails challenges in valuing equities. Our view is that multiples can remain at high levels as a result of a continued low interest rate environment. But we admit that the market gains can only sustain their positive trend if overall earnings results come out better than expected. Expectations of further stimulus measures and continued normalisation of economic activity must also be fulfilled in order to lift equities higher.

As we enter the second half of 2020, we recognise that the list of uncertainties is now greater than at the start of the year – in particular the risk of future waves of Covid-19. Yet our analysis indicates that equities will probably deliver higher returns than core fixed income. Within equities, investment opportunities for quality stocks are increasing. The outlook for government bonds looks bleak, as yields have dropped to low levels. High-yield bonds are expected to generate modestly positive overall returns, in particular since central banks in developed markets will probably support the asset class. Going forward, we will continue to monitor the pandemic's development and the upcoming US election, but also consider how well companies can perform when Covid-19 is not the only issue shaping the economic outlook.

Luxembourg, 28 July 2020

**SEB Investment Management AB**

The Board of Directors

# Schedule of Investments

## As at 30 June 2020

<b>SEB Green Bond Fund</b>				
<b>Security description</b>	<b>Maturity</b>	<b>Total holdings</b>	<b>Market value in EUR</b>	<b>% of Net Assets</b>
<b>Bonds indicated in 1,000 currency units</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
<b>Austria</b>				
0.38 % HYPO NOE Landesbank fuer Niederoesterreich und Wien AG 'EMTN'	25/06/24	2,000	2,008,092.69	1.18
0.38 % Raiffeisen Bank International AG 'EMTN'	25/09/26	1,000	993,551.05	0.58
<b>Total Austria</b>			<b>3,001,643.74</b>	<b>1.76</b>
<b>Canada</b>				
1.65 % Export Development Canada	31/07/24	1,000	681,411.57	0.40
1.80 % Export Development Canada	01/09/22	1,000	673,509.91	0.40
1.65 % Province of Quebec Canada	03/03/22	1,000	667,808.08	0.39
<b>Total Canada</b>			<b>2,022,729.56</b>	<b>1.19</b>
<b>China</b>				
0.38 % China Development Bank 'EMTN'	16/11/21	500	501,906.07	0.30
<b>Total China</b>			<b>501,906.07</b>	<b>0.30</b>
<b>Denmark</b>				
0.75 % Kommunekredit 'EMTN'	18/05/27	1,500	1,604,284.74	0.94
<b>Total Denmark</b>			<b>1,604,284.74</b>	<b>0.94</b>
<b>Finland</b>				
1.38 % Kuntarahoitus Oyj 'REGS'	21/09/21	2,000	1,803,033.80	1.06
0.30 % Nordea Bank Abp 'EMTN'	30/06/22	1,000	1,007,792.29	0.59
1.04 % Stora Enso Oyj 'EMTN' FRN	20/08/21	7,000	669,484.05	0.40
<b>Total Finland</b>			<b>3,480,310.14</b>	<b>2.05</b>
<b>France</b>				
0.50 % BNP Paribas SA 'EMTN'	01/06/22	1,000	1,010,020.26	0.59
0.13 % BPCE SA	04/12/24	300	299,159.26	0.18
1.75 % French Republic Government Bond OAT '144A'	25/06/39	2,095	2,662,733.41	1.57
1.50 % ICADE	13/09/27	500	499,243.37	0.29
0.88 % Regie Autonome des Transports Parisiens 'EMTN'	25/05/27	400	425,638.51	0.25
1.00 % SNCF Reseau 'EMTN'	09/11/31	1,000	1,088,604.01	0.64
1.13 % Societe Du Grand Paris EPIC 'EMTN'	22/10/28	300	330,257.68	0.19
<b>Total France</b>			<b>6,315,656.50</b>	<b>3.71</b>
<b>Germany</b>				
0.13 % Berlin Hyp AG	05/05/22	500	504,768.76	0.30
0.50 % Berlin Hyp AG 'EMTN'	26/09/23	1,000	1,007,506.95	0.59
0.63 % Deutsche Kreditbank AG	08/06/21	1,000	996,599.36	0.58
1.88 % Kreditanstalt fuer Wiederaufbau	30/11/20	1,000	896,318.34	0.53
2.00 % Kreditanstalt fuer Wiederaufbau	29/09/22	4,000	3,701,614.80	2.18
0.05 % Kreditanstalt fuer Wiederaufbau 'EMTN'	30/05/24	4,000	4,090,247.30	2.40
0.13 % Kreditanstalt fuer Wiederaufbau 'EMTN'	27/10/20	1,000	1,002,215.68	0.59
0.50 % Kreditanstalt fuer Wiederaufbau 'EMTN'	27/01/21	15,210	1,457,434.18	0.86
2.40 % Kreditanstalt fuer Wiederaufbau 'MTN'	02/07/20	1,000	613,005.68	0.36
0.63 % NRW Bank 'EMTN'	02/02/29	500	533,809.02	0.31
0.88 % NRW Bank 'EMTN'	10/11/25	3,000	3,195,342.23	1.88
<b>Total Germany</b>			<b>17,998,862.30</b>	<b>10.58</b>
<b>International Organisations</b>				
0.38 % African Development Bank	01/06/22	10,000	960,140.96	0.56
0.75 % African Development Bank	03/04/23	1,000	901,157.42	0.53

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Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
1.88 % Asian Development Bank	10/08/22	1,000	920,367.53	0.54
2.45 % Asian Development Bank	17/01/24	3,000	1,956,281.97	1.15
2.13 % Asian Development Bank 'GMTN'	19/03/25	3,100	2,975,071.31	1.75
2.50 % European Investment Bank	15/10/24	9,000	8,736,777.84	5.14
0.38 % European Investment Bank 'EMTN'	15/05/26	350	369,040.32	0.22
0.50 % European Investment Bank 'EMTN'	15/11/23	6,000	6,232,279.62	3.66
0.75 % European Investment Bank 'EMTN'	15/11/24	3,000	3,382,256.80	1.99
2.75 % European Investment Bank 'EMTN'	13/11/23	7,000	727,352.35	0.43
2.70 % European Investment Bank 'MTN'	12/01/23	3,000	1,938,489.48	1.14
1.13 % European Investment Bank 'REGS'	16/09/21	1,000	659,813.78	0.39
2.38 % European Investment Bank 'REGS'	18/01/23	4,000	2,736,668.40	1.61
0.88 % Inter-American Development Bank	03/04/25	1,000	907,449.61	0.53
0.43 % International Bank for Reconstruction & Development	12/11/26	10,000	967,944.70	0.57
1.50 % International Bank for Reconstruction & Development 'EMTN'	12/07/22	2,150	1,947,393.72	1.14
0.50 % International Finance Corp	20/03/23	1,000	895,928.91	0.53
2.25 % Nordic Investment Bank	30/09/21	3,300	3,010,610.19	1.77
0.00 % Nordic Investment Bank 'EMTN'	06/04/23	1,000	1,012,845.62	0.60
0.13 % Nordic Investment Bank 'EMTN'	10/06/24	5,000	5,111,424.45	3.00
0.38 % Nordic Investment Bank 'EMTN'	01/02/24	2,450	236,111.89	0.14
0.63 % Nordic Investment Bank 'EMTN'	20/01/21	27,000	2,588,142.60	1.52
<b>Total International Organisations</b>			<b>49,173,549.47</b>	<b>28.91</b>
<b>Ireland</b>				
1.35 % Ireland Government Bond	18/03/31	500	571,877.78	0.34
<b>Total Ireland</b>			<b>571,877.78</b>	<b>0.34</b>
<b>Italy</b>				
0.75 % Intesa Sanpaolo SpA 'EMTN'	04/12/24	700	692,536.16	0.41
0.88 % Intesa Sanpaolo SpA 'EMTN'	27/06/22	1,000	1,002,200.00	0.59
1.00 % Terna Rete Elettrica Nazionale SpA 'EMTN'	23/07/23	250	255,361.49	0.15
<b>Total Italy</b>			<b>1,950,097.65</b>	<b>1.15</b>
<b>Japan</b>				
0.68 % Mitsubishi UFJ Financial Group Inc 'EMTN'	26/01/23	1,000	1,009,878.56	0.59
<b>Total Japan</b>			<b>1,009,878.56</b>	<b>0.59</b>
<b>Netherlands</b>				
0.63 % ABN AMRO Bank NV 'EMTN'	31/05/22	600	607,996.88	0.36
0.13 % Cooperatieve Rabobank UA 'GMTN'	11/10/21	1,000	1,004,329.38	0.59
0.75 % ING Bank NV 'EMTN'	24/11/20	2,200	2,208,271.26	1.30
1.40 % ING Groep NV 'REGS' FRN	01/07/26	3,000	2,680,027.50	1.58
2.75 % Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV	20/02/24	3,600	3,465,770.89	2.04
1.00 % Nederlandse Waterschapsbank NV 'EMTN'	03/09/25	3,000	3,204,940.25	1.88
2.13 % Nederlandse Waterschapsbank NV 'REGS'	15/11/21	1,000	912,113.67	0.54
2.38 % Nederlandse Waterschapsbank NV 'REGS'	24/03/26	2,500	2,439,286.60	1.43
0.75 % TenneT Holding BV 'EMTN'	26/06/25	800	823,687.48	0.48
1.75 % TenneT Holding BV 'EMTN'	04/06/27	2,000	2,202,514.84	1.30
<b>Total Netherlands</b>			<b>19,548,938.75</b>	<b>11.50</b>
<b>Norway</b>				
1.31 % Entra ASA FRN	22/09/23	10,000	927,018.29	0.54
1.45 % Entra ASA FRN	29/06/27	22,000	2,035,699.07	1.20
0.13 % Kommunalbanken AS 'EMTN'	28/08/26	10,000	938,188.68	0.55
1.38 % Kommunalbanken AS 'REGS'	26/10/20	2,000	1,786,746.81	1.05
0.84 % Norske Tog AS 'EMTN' FRN	11/03/25	6,000	557,337.33	0.33

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Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
0.52 % Statnett SF	30/06/23	20,000	1,916,090.36	1.13
<b>Total Norway</b>			<b>8,161,080.54</b>	<b>4.80</b>
<b>Spain</b>				
0.83 % Autonomous Community of Madrid Spain	30/07/27	1,500	1,553,104.88	0.91
1.13 % Banco Santander SA 'EMTN'	23/06/27	3,200	3,222,079.65	1.89
0.20 % Instituto de Credito Oficial 'GMTN'	31/01/24	1,000	1,014,112.16	0.60
<b>Total Spain</b>			<b>5,789,296.69</b>	<b>3.40</b>
<b>Sweden</b>				
1.24 % Atrium Ljungberg AB FRN	21/03/22	6,000	572,481.16	0.34
2.29 % Castellum AB FRN	04/10/21	30,000	2,897,856.53	1.70
0.89 % City of Gothenburg Sweden 'EMTN'	15/06/22	4,000	388,446.38	0.23
1.46 % City of Gothenburg Sweden 'EMTN'	30/06/21	2,220	215,182.57	0.12
1.35 % City of Norrkoping Sweden 'MTN' FRN	13/10/21	3,000	290,387.49	0.17
1.08 % City of Ostersund Sweden FRN	18/09/24	7,000	692,874.22	0.41
1.18 % City of Vasteras/Sweden FRN	30/11/21	8,000	775,457.35	0.45
1.73 % Ellevio AB 'EMTN'	11/06/27	15,000	1,448,931.55	0.85
1.31 % Fabege AB FRN	30/08/23	16,000	1,509,762.13	0.89
1.21 % Humlegarden Fastigheter AB FRN	23/08/22	30,000	2,868,990.10	1.69
1.37 % Jernhusen AB	23/04/25	8,000	781,265.65	0.46
1.88 % Kommuninvest I Sverige AB 'REGS'	01/06/21	2,500	2,256,723.72	1.33
1.33 % Region Skane FRN	18/10/21	3,000	290,443.63	0.17
0.50 % Region Stockholm 'EMTN' FRN	28/05/21	20,000	1,917,352.42	1.13
0.82 % Rikshem AB 'EMTN' FRN	03/02/25	26,000	2,412,659.55	1.42
1.03 % Rikshem AB 'MTN' FRN	19/10/22	10,000	953,227.48	0.56
0.50 % SBAB Bank AB 'EMTN'	13/05/25	300	305,049.70	0.18
1.05 % SBAB Bank AB 'EMTN'	23/06/21	10,000	961,613.81	0.56
0.30 % Skandinaviska Enskilda Banken AB 'GMTN'	17/02/22	1,500	1,508,003.15	0.89
1.75 % Sodra Skogsagarna Ekonomisk Forening FRN	07/06/21	3,000	288,929.23	0.17
0.73 % Stockholm Exergi Holding AB FRN	11/09/23	32,000	3,026,740.59	1.78
0.80 % Svensk FastighetsFinansiering AB FRN	07/09/20	24,000	2,293,903.21	1.35
0.38 % Svenska Handelsbanken AB 'EMTN'	03/07/23	1,000	1,013,108.66	0.59
0.38 % Vasakronan AB 'MTN'	23/02/21	10,000	955,359.30	0.56
1.38 % Vasakronan AB 'MTN' FRN	22/10/20	8,000	766,262.60	0.45
<b>Total Sweden</b>			<b>31,391,012.18</b>	<b>18.45</b>
<b>United Arab Emirates</b>				
3.00 % First Abu Dhabi Bank PJSC 'EMTN'	30/03/22	500	458,638.85	0.27
<b>Total United Arab Emirates</b>			<b>458,638.85</b>	<b>0.27</b>
<b>United Kingdom</b>				
2.75 % LTC GB Ltd	26/05/21	1,000	899,708.12	0.53
<b>Total United Kingdom</b>			<b>899,708.12</b>	<b>0.53</b>
<b>United States of America</b>				
0.50 % Citigroup Inc 'EMTN'	29/01/22	1,000	1,005,544.66	0.59
1.68 % Citigroup Inc FRN	15/05/24	1,000	907,712.41	0.53
1.96 % Niagara Mohawk Power Corp '144A'	27/06/30	500	448,572.07	0.27
<b>Total United States of America</b>			<b>2,361,829.14</b>	<b>1.39</b>
<b>Total Bonds</b>			<b>156,241,300.78</b>	<b>91.86</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>156,241,300.78</b>	<b>91.86</b>

## SEB Green Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
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### Bonds indicated in 1,000 currency units

#### Other Transferable Securities

#### Bonds

##### Sweden

1.03 % Fastighets AB Forvaltaren FRN	10/07/20	1,000	95,580.98	0.06
0.84 % Stangastaden AB FRN	09/09/20	8,000	765,439.55	0.45
1.09 % Stangastaden AB FRN	07/10/21	9,000	865,670.10	0.51
1.18 % Stockholms Kooperativa Bostadsforening kooperativ hyresrattsforening FRN	30/11/21	5,000	482,774.03	0.28
0.84 % Uppsalahem AB FRN	10/09/20	6,000	574,019.95	0.34

**Total Sweden** **2,783,484.61** **1.64**

**Total Bonds** **2,783,484.61** **1.64**

**Total Other Transferable Securities** **2,783,484.61** **1.64**

**Total Portfolio** **159,024,785.39** **93.50**

#### Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)

##### Purchased financial futures contracts

##### Commitment in EUR

CBOT Two Year Treasury Note Future	2,359,336.54	30/09/20	12	500.81	0.00
Eurex Euro Bobl Future	3,239,520.00	08/09/20	24	16,800.00	0.01
Eurex Euro Schatz Future	8,074,080.00	08/09/20	72	7,200.00	0.01
MSE Canadian Government 10-year Bond Future	2,011,021.24	21/09/20	20	5,883.24	0.00

##### Sold financial futures contracts

##### Commitment in EUR

Eurex Euro Bund Future	(2,647,800.00)	08/09/20	(15)	(28,350.00)	(0.02)
Swedish Government 5-year Bond Future	(1,638,482.99)	10/09/20	(13)	(10,632.01)	(0.01)

**Total financial futures contracts (total net unrealised)** **(8,597.96)** **(0.01)**

An amount of EUR 225,327.30 is held as cash collateral for these positions.

#### Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A. \*

Buy	1,000,541 CHF	Sell	948,813 EUR	08/07/20	(8,643.58)	(0.00)
Buy	4,153,621 EUR	Sell	7,100,000 AUD	08/07/20	(198,268.26)	(0.12)
Buy	5,087,117 EUR	Sell	7,800,000 CAD	02/09/20	(5,362.95)	(0.00)
Buy	4,544,711 EUR	Sell	4,000,000 GBP	08/07/20	144,722.87	0.09
Buy	1,333,997 EUR	Sell	15,206,854 NOK	08/07/20	(69,315.54)	(0.04)
Buy	832,031 EUR	Sell	9,038,931 SEK	08/07/20	(31,716.41)	(0.02)
Buy	29,281,446 EUR	Sell	315,546,557 SEK	08/07/20	(871,749.75)	(0.52)
Buy	4,232,653 EUR	Sell	45,986,998 SEK	08/07/20	(161,800.99)	(0.09)
Buy	19,321,297 EUR	Sell	203,000,000 SEK	02/09/20	(66,432.44)	(0.04)
Buy	5,117,333 EUR	Sell	5,600,000 USD	08/07/20	132,124.49	0.08
Buy <sup>1</sup>	11,442,263 EUR	Sell <sup>1</sup>	12,500,000 USD	08/07/20	314,565.05	0.18
Buy	25,279,581 EUR	Sell	28,200,000 USD	02/09/20	206,595.95	0.12
Buy	1,000 GBP	Sell	1,150 EUR	08/07/20	(50.39)	(0.00)
Buy	52,205 NOK	Sell	4,668 EUR	08/07/20	149.57	0.00
Buy	209,908 NOK	Sell	18,563 EUR	08/07/20	808.10	0.00
Buy	1,070,815 SEK	Sell	99,373 EUR	08/07/20	2,952.86	0.00
Buy	1,720,995,946 SEK	Sell	157,106,851 EUR	08/07/20	7,349,160.45	4.32

**Total forward foreign exchange contracts (total net unrealised)** **6,737,739.03** **3.96**

An amount of EUR 7,349,030.00 is held at cash collateral for these positions.

## SEB Green Bond Fund

	Market value in EUR	% of Net Assets
<b>Cash at bank and at broker</b>		
Cash at bank and at broker	6,826,148.55	4.01
<b>Total Cash at bank and at broker</b>	<b>6,826,148.55</b>	<b>4.01</b>
<b>Other assets</b>		
Interest receivable on bonds	491,865.80	0.29
Receivable on sale of securities	1,778,892.68	1.05
Receivable on subscriptions	9,601.65	0.00
<b>Total other assets</b>	<b>2,280,360.13</b>	<b>1.34</b>
<b>Liabilities</b>		
Bank overdraft	(2,026,244.17)	(1.19)
Management fees	(6,445.61)	(0.00)
Taxe d'abonnement	(20,479.23)	(0.01)
Payable on purchase of securities	(2,669,220.46)	(1.57)
Payable on redemptions	(11,568.48)	(0.01)
Bank interest payable on cash accounts	(14,790.89)	(0.01)
Other liabilities	(15,267.21)	(0.01)
<b>Total liabilities</b>	<b>(4,764,016.05)</b>	<b>(2.80)</b>
<b>Total Net Assets as at 30 June 2020</b>	<b>170,096,419.09</b>	<b>100.00</b>

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

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

A list of changes in the assets held during the financial 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 2020

	SEB Green Bond Fund EUR
<b>Assets</b>	
Portfolio at cost	157,801,513.26
Unrealised appreciation	1,223,272.13
<b>Portfolio at market value (note 1)</b>	<b>159,024,785.39</b>
Unrealised appreciation on forward foreign exchange contracts	6,737,739.03
Receivable interest and / or dividends	491,865.80
Cash at bank and at broker	6,826,148.55
Other assets	1,788,494.33
<b>Total Assets</b>	<b>174,869,033.10</b>
<b>Liabilities</b>	
Bank overdraft	(2,026,244.17)
Unrealised depreciation on financial futures contracts	(8,597.96)
Other liabilities	(2,737,771.88)
<b>Total Liabilities</b>	<b>(4,772,614.01)</b>
<b>Total Net Assets as at 30 June 2020</b>	<b>170,096,419.09</b>
"C (EUR)" units outstanding as at 30 June 2020	29,346.9870
"C (H-NOK)" units outstanding as at 30 June 2020	2,340.5000
"C (H-SEK)" units outstanding as at 30 June 2020	10,619,144.6310
"D (EUR)" units outstanding as at 30 June 2020	297,603.7720
"D (H-SEK)" units outstanding as at 30 June 2020	105.5170
"HNWC (H-SEK)" units outstanding as at 30 June 2020	878,899.7880
"HNWD (H-SEK)" units outstanding as at 30 June 2020	105.5140
"IC (EUR)" units outstanding as at 30 June 2020	10.0000
"IC (H-CHF)" units outstanding as at 30 June 2020	998.7810
"IC (H-GBP)" units outstanding as at 30 June 2020	1.0000
"UC (H-SEK)" units outstanding as at 30 June 2020	403,669.7080
Net Asset Value per "C (EUR)" unit as at 30 June 2020	100.380
Net Asset Value per "C (H-NOK)" unit as at 30 June 2020	110.282
Net Asset Value per "C (H-SEK)" unit as at 30 June 2020	100.886
Net Asset Value per "D (EUR)" unit as at 30 June 2020	52.586
Net Asset Value per "D (H-SEK)" unit as at 30 June 2020	95.985
Net Asset Value per "HNWC (H-SEK)" unit as at 30 June 2020	101.452
Net Asset Value per "HNWD (H-SEK)" unit as at 30 June 2020	96.183
Net Asset Value per "IC (EUR)" unit as at 30 June 2020	101.266
Net Asset Value per "IC (H-CHF)" unit as at 30 June 2020	1,010.769
Net Asset Value per "IC (H-GBP)" unit as at 30 June 2020	1,005.236
Net Asset Value per "UC (H-SEK)" unit as at 30 June 2020	1,027.143

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

# Notes to the Financial Statements

## As at 30 June 2020

### **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 2020 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 an increase of all units of the Fund and a deduction when it results in a decrease.

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 2020.

#### **Currency translation:**

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

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

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

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

As at 30 June 2020, the exchange rates were as follows:

1 AUD	=	0.613005684	EUR	1 JPY	=	0.008252646	EUR
1 CAD	=	0.653693030	EUR	1 NOK	=	0.092291817	EUR
1 CHF	=	0.939613939	EUR	1 SEK	=	0.095564059	EUR
1 DKK	=	0.134169172	EUR	1 USD	=	0.890336678	EUR
1 GBP	=	1.100100000	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 "UC (H-SEK)" units (maximum rate: 0.20%)

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

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

### **Note 3. Taxation**

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

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

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

### **Note 4. Transaction fees**

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

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

As at 30 June 2020, the transaction fees were as follows:

SEB Green Bond Fund	2,573.35 EUR
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### **Note 5. Significant Events during the period**

#### **Depositary**

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

#### **Prospectus**

A new prospectus was issued in January 2020.

There were no other significant events during the period.

### **Note 6. Subsequent Events after the period end**

There are no subsequent events after the period end.

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