

# Annual Report

## SEB Green Bond Fund

Status: 31 December 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.

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# Additional Information to the Investors in Germany

## As at 31 December 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 31 December 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](http://www.sebgroup.lu).

# Organisation

**Management Company:**

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

**Branch of the Management Company:**

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

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

Johan Wigh  
Partner  
Advokatfirman, Törngren Magnell  
Sweden

**Members**

Mikael Huldt  
Head of Alternative Investments  
AFA Försäkring  
Sweden

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

Sara Öhrvall (until 9 March 2022)  
COO  
Axel Johnson  
Sweden

Kjell Norling (since 12 January 2022)  
CEO  
PP Pension  
Kammakargatan 22  
Stockholm, Sweden

Leif Almhorn (since 29 August 2022)  
CEO  
Almhorn & Partner AB  
Sweden

**Investment Manager:**

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

**Auditor of the Fund:**

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

**Auditor of the Management Company:**

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

**Global Distributor:**

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

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

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

**Depository**

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

**Representatives and Paying Agents outside Luxembourg:**

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

# General Information

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

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

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

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

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

The base currency of the Fund is EUR.

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

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

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

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

In addition, the Net Asset Value, fact sheets and other informational material is published on the SEB Luxembourg website [www.sebgroup.lu](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 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 Investors,

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

## **January 2022 – December 2022: the war in Ukraine, central banks' crusade against inflation and tough markets**

The world entered 2022 with expectations that inflation would be transitory, but it proved to be more persistent than initially thought. Russia's invasion of Ukraine caused a humanitarian crisis that forced millions of Ukrainians to flee from their homes to neighbouring countries. The war in Ukraine also exacerbated inflationary pressures, which were already elevated before the invasion, as energy prices skyrocketed and global supply chain pressures increased. Central banks were behind the curve as inflation soared, and therefore they tried to restore their credibility by hiking interest rates at the fastest pace in decades. Consumer and business confidence dropped to record lows because of higher living costs from rising food and energy prices as well as higher interest rates. Governments in Europe took different measures to provide economic support and alleviate energy cost increases for households and businesses. But global economic activity eventually fell due to reduced purchasing power from higher costs and lower demand. Labour markets remained tight, and the unemployment rate stayed low, especially in the US, despite signs of a global economic slowdown. Economic activity held up relatively better in the US than in Europe as consumers were less affected by the war and energy crisis. China faced headwinds from Covid-19 lockdowns, property market turmoil, and political uncertainty. By late autumn, China relaxed its zero-Covid policy and began to gradually reopen its economy, following nationwide protests against lockdowns. 2022 was a year full of negative surprises, but signs of peaking inflation and a reopening in China suggest that the worst is probably behind us.

Global equities fell sharply in 2022 and recorded the largest drop in a year since the Global Financial Crisis. The war in Ukraine, rising interest rates and fears of a recession contributed to the fall in equity markets. The single biggest driver behind the decline in equities was the reset of valuations, that is, lower forward price-to-earnings multiples as interest rates increased. Earnings estimates were only revised marginally lower in 2022, despite a weaker outlook. Value stocks outperformed growth stocks, given the higher interest rates, while defensive sectors outperformed cyclical sectors due to recession fears and defensive positioning. Developed market equities tumbled, but still outperformed emerging market equities, which were challenged by the war, tighter financial conditions, a stronger US dollar and headwinds from China. For fixed income, government bonds slumped as bond yields soared amid aggressive tightening from central banks. In credit markets, spreads initially widened after the invasion due to recession fears, but they tightened later during the year due to solid fundamentals, low default rates, and improved risk sentiment.

As a result of the war in Ukraine, military spending increased globally, which benefitted weapon manufacturers. But the share of capex investments in renewable energy also increased as the war fast-forwarded the transition to sustainable energy. Within equities, the energy sector outperformed the market amid the global energy crisis as supply-demand imbalances grew and energy prices soared. Technology stocks were hit particularly hard as bond yields rose and cryptocurrency markets crashed, following the collapses of TerraUSD and FTX.

For SEB Investment Management, the drawdown in global equity and bond markets had a negative impact on assets under management and our results. Despite the extremely tough market environment, our results for the first three quarters of 2022 came in only marginally below last year's result. We generated inflows to new alternative products, such as the SEB Nordic Green Energy fund, which is a testament to the trust our customers and stakeholders place in us to support them throughout the business cycle. SEB Investment Management remains committed to its unwavering purpose of delivering a brighter financial future for its customers, through sustainable investments.

Looking forward, the important questions for markets in 2023 are what the inflation path will look like and when central banks will pivot. We believe that inflation has already peaked and expect a sustained downward trend in inflation going forward due to the aggressive monetary tightening and economic slowdown which started in 2022. We also think that interest rates will peak in 2023 due to a moderation of inflation, which should benefit risky assets and lead to stronger performance in equities. If a recession would become a reality, we believe that the recovery would be expeditious, given that China's reopening should increase demand, while inflation and interest rates fall. However, there is uncertainty in our outlook as sticky inflation, the war in Ukraine, and challenges to China's reopening could add headwinds to risky assets.

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

Luxembourg, 23 January 2023

**SEB Investment Management AB**

The Board of Directors

# Schedule of Investments

## As at 31 December 2022

<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	1,912,454.72	1.09
0.38 % Raiffeisen Bank International AG 'EMTN'	25/09/26	1,000	852,182.94	0.49
<b>Total Austria</b>			<b>2,764,637.66</b>	<b>1.58</b>
<b>Belgium</b>				
0.38 % Belfius Bank SA 'EMTN'	08/06/27	700	606,497.76	0.34
0.88 % KBC Group NV 'EMTN'	27/06/23	1,000	993,155.31	0.57
<b>Total Belgium</b>			<b>1,599,653.07</b>	<b>0.91</b>
<b>Canada</b>				
1.65 % Export Development Canada	31/07/24	1,000	664,222.57	0.38
2.25 % Province of Quebec Canada	22/02/24	1,000	674,788.80	0.39
<b>Total Canada</b>			<b>1,339,011.37</b>	<b>0.77</b>
<b>China</b>				
0.88 % Industrial Bank Co Ltd/Hong Kong 'EMTN'	10/06/24	2,000	1,770,768.01	1.01
<b>Total China</b>			<b>1,770,768.01</b>	<b>1.01</b>
<b>Denmark</b>				
0.75 % Danske Bank A/S 'EMTN' FRN	09/06/29	1,000	819,292.20	0.47
5.50 % Jyske Bank A/S	16/11/27	1,500	1,515,944.41	0.86
2.32 % Nykredit Realkredit AS 'EMTN' FRN	12/07/23	3,000	3,009,586.17	1.72
<b>Total Denmark</b>			<b>5,344,822.78</b>	<b>3.05</b>
<b>Finland</b>				
0.88 % Kojamo Oyj 'EMTN'	28/05/29	400	299,655.00	0.17
0.63 % OP Corporate Bank plc 'EMTN'	27/07/27	1,000	852,332.47	0.49
0.13 % UPM-Kymmene Oyj 'EMTN'	19/11/28	1,000	813,082.70	0.46
2.25 % UPM-Kymmene Oyj 'EMTN'	23/05/29	2,000	1,821,312.53	1.04
<b>Total Finland</b>			<b>3,786,382.70</b>	<b>2.16</b>
<b>France</b>				
0.25 % Banque Federative du Credit Mutuel SA 'EMTN'	29/06/28	1,000	833,905.35	0.48
0.13 % BPCE SA	04/12/24	300	282,933.92	0.16
0.38 % Credit Agricole SA 'EMTN'	21/10/25	1,000	921,668.92	0.53
1.50 % ICADE	13/09/27	500	435,417.28	0.25
0.88 % Regie Autonome des Transports Parisiens 'EMTN'	25/05/27	400	363,444.01	0.21
1.00 % SNCF Reseau 'EMTN'	09/11/31	1,000	828,939.92	0.47
1.13 % Societe Du Grand Paris EPIC 'EMTN'	22/10/28	300	268,505.08	0.15
0.88 % Societe Generale SA FRN	22/09/28	1,000	852,113.70	0.49
<b>Total France</b>			<b>4,786,928.18</b>	<b>2.74</b>
<b>Germany</b>				
0.13 % Bayerische Landesbank 'EMTN'	10/02/28	1,100	910,575.62	0.52
0.50 % Berlin Hyp AG 'EMTN'	26/09/23	1,000	981,792.83	0.56
0.01 % Deutsche Kreditbank AG	23/02/26	2,000	1,797,387.57	1.03
0.25 % Deutsche Pfandbriefbank AG 'EMTN'	27/10/25	1,500	1,306,103.49	0.74
0.75 % Mercedes-Benz Group AG 'EMTN'	10/09/30	750	617,233.35	0.35
0.88 % NRW Bank 'EMTN'	10/11/25	1,000	939,604.82	0.54
<b>Total Germany</b>			<b>6,552,697.68</b>	<b>3.74</b>

## SEB Green Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
<b>International Organisations</b>				
2.45 % Asian Development Bank	17/01/24	1,000	624,985.27	0.36
0.75 % European Investment Bank 'EMTN'	15/11/24	1,000	1,060,688.17	0.61
0.38 % Nordic Investment Bank 'EMTN'	01/02/24	2,450	212,573.49	0.12
1.63 % Nordic Investment Bank 'EMTN'	20/10/27	14,000	1,232,308.72	0.70
<b>Total International Organisations</b>			<b>3,130,555.65</b>	<b>1.79</b>
<b>Ireland</b>				
0.50 % AIB Group Plc 'EMTN' FRN	17/11/27	2,000	1,699,134.20	0.97
1.75 % Johnson Controls International plc / Tyco Fire & Security Finance SCA	15/09/30	2,000	1,505,771.89	0.86
<b>Total Ireland</b>			<b>3,204,906.09</b>	<b>1.83</b>
<b>Italy</b>				
1.13 % Ferrovie dello Stato Italiane SpA 'EMTN'	09/07/26	2,000	1,808,968.79	1.04
3.75 % Ferrovie dello Stato Italiane SpA 'EMTN'	14/04/27	1,400	1,352,657.16	0.77
0.75 % Intesa Sanpaolo SpA 'EMTN'	04/12/24	700	665,094.52	0.38
1.00 % Terna - Rete Elettrica Nazionale 'EMTN'	23/07/23	250	247,756.28	0.14
0.80 % UniCredit SpA 'EMTN' FRN	05/07/29	1,000	808,320.72	0.46
<b>Total Italy</b>			<b>4,882,797.47</b>	<b>2.79</b>
<b>Japan</b>				
0.98 % Mitsubishi UFJ Financial Group Inc 'EMTN'	09/10/23	1,000	985,777.03	0.56
0.21 % Mizuho Financial Group Inc 'EMTN'	07/10/25	1,800	1,646,097.73	0.94
0.96 % Mizuho Financial Group Inc 'EMTN'	16/10/24	1,000	956,206.96	0.55
0.47 % Sumitomo Mitsui Financial Group Inc 'EMTN'	30/05/24	1,000	962,536.91	0.55
0.93 % Sumitomo Mitsui Financial Group Inc 'EMTN'	11/10/24	2,000	1,916,867.41	1.09
1.55 % Sumitomo Mitsui Trust Bank Ltd '144A'	25/03/26	1,000	837,520.49	0.48
<b>Total Japan</b>			<b>7,305,006.53</b>	<b>4.17</b>
<b>Luxembourg</b>				
0.75 % Acef Holding SCA	14/06/28	1,000	744,289.27	0.43
0.50 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	27/01/28	1,000	776,871.91	0.44
<b>Total Luxembourg</b>			<b>1,521,161.18</b>	<b>0.87</b>
<b>Netherlands</b>				
0.50 % ABN AMRO Bank NV 'EMTN'	23/09/29	2,000	1,594,307.65	0.91
0.88 % ABN AMRO Bank NV 'EMTN'	22/04/25	2,000	1,904,967.40	1.09
1.00 % Cooperatieve Rabobank UA '144A' FRN	24/09/26	1,000	830,881.74	0.47
0.63 % CTP NV 'EMTN'	27/11/23	2,000	1,900,930.97	1.09
1.75 % de Volksbank NV 'EMTN' FRN	22/10/30	1,100	998,681.77	0.57
0.63 % Digital Dutch Finco BV	15/07/25	1,000	895,874.18	0.51
4.13 % ING Groep NV FRN	24/08/33	2,000	1,890,038.76	1.08
1.40 % ING Groep NV 'REGS' FRN	01/07/26	3,000	2,531,273.24	1.45
0.50 % Koninklijke Philips NV	22/05/26	2,000	1,792,997.08	1.02
0.25 % LeasePlan Corp NV 'EMTN'	07/09/26	1,250	1,075,490.78	0.62
3.50 % LeasePlan Corp NV 'EMTN'	09/04/25	1,000	979,968.58	0.56
3.38 % NE Property BV	14/07/27	3,000	2,604,744.84	1.49
2.38 % Nederlandse Waterschapsbank NV 'REGS'	24/03/26	1,000	881,170.86	0.50
0.25 % NIBC Bank NV 'EMTN'	09/09/26	2,000	1,689,755.64	0.97
0.75 % TenneT Holding BV 'EMTN'	26/06/25	1,800	1,693,944.23	0.97
1.75 % TenneT Holding BV 'EMTN'	04/06/27	2,000	1,845,129.66	1.05
<b>Total Netherlands</b>			<b>25,110,157.38</b>	<b>14.35</b>

## SEB Green Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
<b>Norway</b>				
4.14 % Entra ASA FRN	22/09/23	10,000	944,568.33	0.54
4.36 % Entra ASA FRN	29/06/27	22,000	1,996,856.55	1.14
3.50 % Norske Tog AS 'EMTN' FRN	05/10/26	8,000	744,613.83	0.43
3.83 % Norske Tog AS 'EMTN' FRN	11/03/25	6,000	565,947.13	0.32
0.01 % SpareBank 1 SMN	18/02/28	2,000	1,626,970.29	0.93
0.52 % Statnett SF	30/06/23	20,000	1,766,422.89	1.01
4.87 % TOMRA Systems ASA FRN	04/11/25	5,000	476,818.62	0.27
<b>Total Norway</b>			<b>8,122,197.64</b>	<b>4.64</b>
<b>Spain</b>				
3.50 % Adif Alta Velocidad 'EMTN'	30/07/29	2,000	1,975,486.43	1.13
0.83 % Autonomous Community of Madrid Spain	30/07/27	1,500	1,348,732.98	0.77
1.13 % Banco Santander SA 'EMTN'	23/06/27	3,200	2,854,676.11	1.63
0.63 % Banco Santander SA 'EMTN' FRN	24/06/29	1,000	824,742.74	0.47
0.38 % CaixaBank SA 'EMTN' FRN	18/11/26	2,000	1,778,058.66	1.01
0.50 % CaixaBank SA 'EMTN' FRN	09/02/29	900	731,826.20	0.42
1.50 % CaixaBank SA 'EMTN' FRN	03/12/26	1,500	1,483,081.90	0.85
0.00 % Instituto de Credito Oficial 'GMTN'	30/04/26	1,400	1,265,895.60	0.72
0.20 % Instituto de Credito Oficial 'GMTN'	31/01/24	1,000	973,024.15	0.56
<b>Total Spain</b>			<b>13,235,524.77</b>	<b>7.56</b>
<b>Sweden</b>				
3.03 % Atrium Ljungberg AB FRN	29/04/26	22,000	1,811,122.45	1.03
2.97 % Electrolux AB FRN	24/02/27	23,000	1,990,288.44	1.14
1.73 % Ellevio AB 'EMTN'	11/06/27	15,000	1,182,804.99	0.67
2.74 % Fabege AB FRN	15/10/26	8,000	647,251.09	0.37
3.45 % Fabege AB FRN	04/06/26	6,000	491,162.80	0.28
3.56 % Fabege AB FRN	30/08/23	16,000	1,417,138.02	0.81
1.36 % Fabege AB 'MTN'	21/02/24	20,000	1,696,204.21	0.97
3.50 % FastPartner AB FRN	27/05/25	10,000	838,625.12	0.48
3.85 % FastPartner AB FRN	22/06/26	20,000	1,622,471.67	0.93
1.21 % Humlegarden Fastigheter AB	22/09/25	10,000	788,779.01	0.45
3.02 % Humlegarden Fastigheter AB FRN	05/02/26	30,000	2,545,106.70	1.45
0.83 % Jernhusen AB	21/12/26	10,000	781,870.55	0.45
0.98 % Jernhusen AB	17/04/23	14,000	1,246,851.68	0.71
1.37 % Jernhusen AB	23/04/25	12,000	1,009,588.11	0.58
4.00 % Lsth Svenska Handelsfastigheter AB FRN	03/06/25	30,000	2,527,440.73	1.44
2.62 % Rikshem AB 'EMTN' FRN	03/02/25	26,000	2,308,242.42	1.32
2.66 % Rikshem AB 'EMTN' FRN	17/02/26	5,000	436,411.83	0.25
0.13 % SBAB Bank AB 'EMTN'	27/08/26	2,000	1,753,372.95	1.00
0.50 % SBAB Bank AB 'EMTN'	13/05/25	1,300	1,212,108.70	0.69
0.50 % SBAB Bank AB 'EMTN'	08/02/27	900	786,625.62	0.45
1.88 % SBAB Bank AB 'EMTN'	10/12/25	1,000	956,129.59	0.55
4.00 % Skandinaviska Enskilda Banken AB	09/11/26	2,200	2,212,457.54	1.26
0.75 % Skandinaviska Enskilda Banken AB 'EMTN'	09/08/27	2,000	1,748,396.90	1.00
3.13 % SKF AB	14/09/28	2,000	1,908,250.18	1.09
0.88 % SKF AB 'EMTN'	15/11/29	2,000	1,623,374.18	0.93
1.09 % Stockholm Exergi Holding AB	17/09/27	8,000	611,105.81	0.35
3.09 % Stockholm Exergi Holding AB	18/05/26	14,000	1,200,585.62	0.69
3.04 % Stockholm Exergi Holding AB FRN	11/05/28	4,000	347,318.38	0.20
3.09 % Stockholm Exergi Holding AB FRN	11/09/23	32,000	2,868,690.28	1.64
3.44 % Svensk FastighetsFinansiering AB FRN	01/09/26	24,000	1,945,894.75	1.11
3.45 % Svenska Cellulosa AB SCA FRN	21/06/28	8,000	694,041.63	0.40
2.63 % Svenska Handelsbanken AB	05/09/29	1,000	940,372.77	0.54

## SEB Green Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
0.13 % Sweden Government International Bond 'REGS'	09/09/30	42,000	3,195,051.33	1.82
2.99 % Vasakronan AB 'EMTN' FRN	11/09/23	18,000	1,611,778.20	0.92
3.19 % Vasakronan AB 'EMTN' FRN	11/09/24	50,000	4,471,768.97	2.55
0.50 % Vattenfall AB	24/06/26	1,000	900,576.74	0.51
0.86 % Volvofinans Bank AB	20/11/25	16,000	1,292,665.07	0.74
2.31 % Volvofinans Bank AB FRN	25/10/24	22,000	1,954,870.01	1.12
1.49 % Willhem AB	16/01/24	10,000	872,198.85	0.50
<b>Total Sweden</b>			<b>58,448,993.89</b>	<b>33.39</b>
<b>Switzerland</b>				
0.45 % Credit Suisse AG/London 'EMTN'	19/05/25	1,000	891,364.81	0.51
0.01 % UBS AG/London 'EMTN'	29/06/26	1,000	879,770.29	0.50
<b>Total Switzerland</b>			<b>1,771,135.10</b>	<b>1.01</b>
<b>United Kingdom</b>				
1.70 % Barclays Plc FRN	03/11/26	1,000	1,002,001.37	0.57
0.00 % Mitsubishi HC Capital UK Plc 'EMTN'	29/10/24	1,500	1,390,705.82	0.80
<b>Total United Kingdom</b>			<b>2,392,707.19</b>	<b>1.37</b>
<b>United States of America</b>				
1.68 % Citigroup Inc FRN	15/05/24	3,000	2,773,338.76	1.58
1.71 % Fifth Third Bancorp FRN	01/11/27	1,000	830,648.88	0.48
0.95 % Metropolitan Life Global Funding I '144A'	02/07/25	2,000	1,709,215.13	0.98
1.96 % Niagara Mohawk Power Corp '144A'	27/06/30	500	373,229.09	0.21
2.20 % PNC Financial Services Group Inc/The	01/11/24	2,000	1,796,131.83	1.03
1.50 % Prudential Financial Inc 'MTN'	10/03/26	3,000	2,540,899.81	1.45
0.25 % VF Corp	25/02/28	4,000	3,323,066.34	1.90
<b>Total United States of America</b>			<b>13,346,529.84</b>	<b>7.63</b>
<b>Total Bonds</b>			<b>170,416,574.18</b>	<b>97.36</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>170,416,574.18</b>	<b>97.36</b>
<b>Bonds indicated in 1,000 currency units</b>				
<b>Other Transferable Securities</b>				
<b>Bonds</b>				
<b>Sweden</b>				
0.23 % Stangastaden AB	27/09/24	10,000	844,015.03	0.48
<b>Total Sweden</b>			<b>844,015.03</b>	<b>0.48</b>
<b>Total Bonds</b>			<b>844,015.03</b>	<b>0.48</b>
<b>Total Other Transferable Securities</b>			<b>844,015.03</b>	<b>0.48</b>
<b>Total Portfolio</b>			<b>171,260,589.21</b>	<b>97.84</b>
<b>Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)</b>				
<b>Purchased financial futures contracts</b>		<b>Commitment in EUR</b>		
CBOT Five Year Treasury Note Future	17,316,015.45	31/03/23	171	(13,776.58) (0.01)
Eurex Euro Bobl Future	13,128,340.00	08/03/23	113	(371,770.00) (0.21)
Eurex Euro Schatz Future	1,794,350.00	08/03/23	17	(16,915.00) (0.01)
MSE Canadian Government 10-year Bond Future	2,800,113.05	22/03/23	33	(81,169.31) (0.05)
<b>Sold financial futures contracts</b>		<b>Commitment in EUR</b>		
CBOT 10 Year U.S. Treasury Note Future	(15,284,261.31)	22/03/23	(145)	78,587.79 0.05

## SEB Green Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
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### Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)

#### Sold financial futures contracts

#### Commitment in EUR

Eurex Euro Bund Future	(3,885,710.00)	08/03/23	(29)	219,530.00	0.12
Swedish Government 10-year Bond Future	(4,020,185.36)	09/03/23	(51)	225,060.41	0.13
Swedish Government 5-year Bond Future	(2,836,593.72)	09/03/23	(34)	74,357.43	0.04

#### Total financial futures contracts (total net unrealised)

**113,904.74 0.06**

An amount of EUR 704,678.16 is held as cash collateral for these positions.

### Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ) \*

Buy	1,000,000 AUD	Sell	630,780 EUR	09/03/23	2,265.55	0.00
Buy	1,148 CHF	Sell	1,185 EUR	13/01/23	(18.86)	(0.00)
Buy	1,013,847 EUR	Sell	1,600,000 AUD	09/03/23	974.50	0.00
Buy <sup>1</sup>	2,077,994 EUR	Sell <sup>1</sup>	3,000,000 CAD	09/03/23	13,568.77	0.01
Buy	3,883,837 EUR	Sell	3,400,000 GBP	09/02/23	48,318.15	0.03
Buy	7,751 EUR	Sell	80,000 NOK	13/01/23	166.28	0.00
Buy	5,582,255 EUR	Sell	57,700,000 NOK	09/02/23	116,215.41	0.07
Buy	147,228 EUR	Sell	1,609,356 SEK	05/01/23	2,942.43	0.00
Buy <sup>1</sup>	24,875,749 EUR	Sell <sup>1</sup>	270,000,000 SEK	13/01/23	671,153.20	0.38
Buy	12,171,725 EUR	Sell	133,627,034 SEK	13/01/23	192,509.23	0.11
Buy	9,401,447 EUR	Sell	102,000,000 SEK	09/02/23	260,181.73	0.15
Buy	15,638,261 EUR	Sell	171,000,000 SEK	09/03/23	318,225.04	0.18
Buy <sup>1</sup>	4,099,402 EUR	Sell <sup>1</sup>	4,100,000 USD	13/01/23	258,751.51	0.14
Buy	480,127 EUR	Sell	500,000 USD	13/01/23	11,755.01	0.01
Buy	12,918,395 EUR	Sell	13,000,000 USD	09/02/23	763,757.17	0.44
Buy	6,526,396 EUR	Sell	6,900,000 USD	09/03/23	87,125.94	0.05
Buy	1,933 GBP	Sell	2,193 EUR	13/01/23	(10.05)	(0.00)
Buy	100,000 NOK	Sell	9,580 EUR	05/01/23	(97.63)	(0.00)
Buy	4,940,196 NOK	Sell	469,689 EUR	13/01/23	(1,343.85)	(0.00)
Buy	3,670,946 SEK	Sell	334,255 EUR	05/01/23	(5,138.15)	(0.00)
Buy	475,898 SEK	Sell	43,290 EUR	13/01/23	(626.80)	(0.00)
Buy	1,625,203,094 SEK	Sell	149,871,292 EUR	13/01/23	(4,177,278.45)	(2.39)
Buy	3,900,000 USD	Sell	3,657,348 EUR	13/01/23	(4,045.66)	(0.00)

#### Total forward foreign exchange contracts (total net unrealised)

**(1,440,649.53) (0.82)**

An amount of EUR 153,433.00 is held at cash collateral for these positions.

## SEB Green Bond Fund

	Market value in EUR	% of Net Assets
<b>Cash at bank</b>		
Cash at bank	3,603,916.47	2.06
<b>Total Cash at bank</b>	<b>3,603,916.47</b>	<b>2.06</b>
<b>Other assets</b>		
Dividends receivable	33,397.26	0.02
Interest receivable on bonds	691,602.82	0.39
Bank interest receivable on cash accounts	5,654.76	0.00
Receivable on sale of securities	867,775.50	0.50
Receivable on subscriptions	1,557.30	0.00
<b>Total other assets</b>	<b>1,599,987.64</b>	<b>0.91</b>
<b>Liabilities</b>		
Management fees	(58,168.08)	(0.03)
Taxe d'abonnement	(21,413.84)	(0.01)
Payable on redemptions	(617.68)	(0.00)
Other liabilities	(10,949.85)	(0.01)
<b>Total liabilities</b>	<b>(91,149.45)</b>	<b>(0.05)</b>
<b>Total Net Assets as at 31 December 2022</b>	<b>175,046,599.08</b>	<b>100.00</b>

OLPS is the counterparty for the above financial future contracts.

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

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

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

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

# Statement of Operations

## For the year ended 31 December 2022

	<b>SEB Green Bond Fund</b>
	<b>EUR</b>
<b>Income</b>	
Investment income (note 1)	33,397.26
Interest on bonds (note 1)	2,465,796.92
Bank interest on cash accounts	17,263.53
<b>Total income</b>	<b>2,516,457.71</b>
<b>Expenses</b>	
Management fees (note 2)	761,224.15
Taxe d'abonnement (note 3)	97,950.16
Bank interest on cash accounts	33,318.08
Other expenses	16,359.70
<b>Total expenses</b>	<b>908,852.09</b>
<b>Net income for the year</b>	<b>1,607,605.62</b>

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

# Statement of Changes in Net Assets

## For the year ended 31 December 2022

	SEB Green Bond Fund EUR
<b>Net Assets at the beginning of the year</b>	<b>247,115,882.68</b>
<b>Net income for the year</b>	<b>1,607,605.62</b>
<b>Net realised gain / (loss) on:</b>	
- sales of securities	69,395.88
- foreign exchange	(11,792,223.88)
- financial futures contracts	(908,298.69)
<b>Total net realised loss</b>	<b>(12,631,126.69)</b>
<b>Change in net unrealised appreciation / (depreciation) on:</b>	
- securities	(20,059,921.86)
- forward foreign exchange contracts	(215,125.75)
- financial futures contracts	(37,282.41)
<b>Total change in net unrealised depreciation</b>	<b>(20,312,330.02)</b>
<b>Decrease in Net Assets as a result of operations</b>	<b>(31,335,851.09)</b>
<b>Proceeds on issues of units</b>	<b>45,563,350.51</b>
<b>Payment on redemptions of units</b>	<b>(85,857,014.41)</b>
<b>Dividends paid</b>	<b>(439,768.61)</b>
<b>Total Net Assets as at 31 December 2022</b>	<b>175,046,599.08</b>

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

# Statement of Net Assets

## As at 31 December 2022

	<b>SEB Green Bond Fund</b>
	<b>EUR</b>
<b>Assets</b>	
Portfolio at cost	189,944,934.92
Unrealised depreciation	(18,684,345.71)
<b>Portfolio at market value (note 1)</b>	<b>171,260,589.21</b>
Unrealised appreciation on financial futures contracts	113,904.74
Receivable interest and / or dividends	730,654.84
Cash at bank and at broker	3,603,916.47
Other assets	869,332.80
<b>Total Assets</b>	<b>176,578,398.06</b>
<b>Liabilities</b>	
Unrealised depreciation on forward foreign exchange contracts	(1,440,649.53)
Other liabilities	(91,149.45)
<b>Total Liabilities</b>	<b>(1,531,798.98)</b>
<b>Total Net Assets as at 31 December 2022</b>	<b>175,046,599.08</b>
<b>Units outstanding as at year end:</b>	
"C (EUR)"	31,187.8600
"C (H-NOK)"	31,857.2040
"C (H-SEK)"	12,966,341.3940
"D (EUR)"	787,970.4500
"D (H-SEK)"	108.4720
"HNWC (H-SEK)"	1,617,071.9820
"HNWD (H-SEK)"	108.4660
"IC (EUR)"	10,574.2640
"IC (H-CHF)"	1.1730
"IC (H-GBP)"	1.0000
"IC (H-NOK)"	1,686.5160
"IC (H-SEK)"	3,127.5430
"UC (H-GBP) "	1.0000
"UC (H-SEK)"	150,971.8710
<b>Net Asset Value per unit as at year end:</b>	
"C (EUR)"	91.003
"C (H-NOK)"	102.556
"C (H-SEK)"	92.423
"D (EUR)"	46.615
"D (H-SEK)"	85.581
"HNWC (H-SEK)"	93.170
"HNWD (H-SEK)"	85.896
"IC (EUR)"	92.157
"IC (H-CHF)"	979.899
"IC (H-GBP)"	936.416
"IC (H-NOK)"	977.430
"IC (H-SEK)"	972.744
"UC (H-GBP) "	978.239
"UC (H-SEK)"	946.097

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

# Statistical Information

## As at 31 December 2022

	SEB Green Bond Fund EUR
<b>Number of "C (EUR)" units outstanding</b>	
as at 31 December 2022	31,187.8600
as at 31 December 2021	41,138.9440
as at 31 December 2020	32,916.6310
<b>Number of "C (H-NOK)" units outstanding</b>	
as at 31 December 2022	31,857.2040
as at 31 December 2021	79,646.8600
as at 31 December 2020	18,687.4070
<b>Number of "C (H-SEK)" units outstanding</b>	
as at 31 December 2022	12,966,341.3940
as at 31 December 2021	13,349,615.3930
as at 31 December 2020	11,680,456.5740
<b>Number of "D (EUR)" units outstanding</b>	
as at 31 December 2022	787,970.4500
as at 31 December 2021	825,823.2080
as at 31 December 2020	304,150.5330
<b>Number of "D (H-SEK)" units outstanding</b>	
as at 31 December 2022	108.4720
as at 31 December 2021	107.1210
as at 31 December 2020	105.5170
<b>Number of "HNWC (H-SEK)" units outstanding</b>	
as at 31 December 2022	1,617,071.9820
as at 31 December 2021	2,939,324.1830
as at 31 December 2020	1,124,266.9300
<b>Number of "HNWD (H-SEK)" units outstanding</b>	
as at 31 December 2022	108.4660
as at 31 December 2021	107.1160
as at 31 December 2020	105.5140
<b>Number of "IC (EUR)" units outstanding</b>	
as at 31 December 2022	10,574.2640
as at 31 December 2021	10.0000
as at 31 December 2020	10.0000
<b>Number of "IC (H-CHF)" units outstanding</b>	
as at 31 December 2022	1.1730
as at 31 December 2021	3,067.1770
as at 31 December 2020	1,886.0930
<b>Number of "IC (H-GBP)" units outstanding</b>	
as at 31 December 2022	1.0000
as at 31 December 2021	1.0000
as at 31 December 2020	1.0000
<b>Number of "IC (H-NOK)" units outstanding</b>	
as at 31 December 2022	1,686.5160
as at 31 December 2021	–
as at 31 December 2020	–
<b>Number of "IC (H-SEK)" units outstanding</b>	
as at 31 December 2022	3,127.5430
as at 31 December 2021	–
as at 31 December 2020	–

	<b>SEB Green Bond Fund</b>
	<b>EUR</b>
<b>Number of "UC (H-GBP) " units outstanding</b>	
as at 31 December 2022	1.0000
as at 31 December 2021	–
as at 31 December 2020	–
<b>Number of "UC (H-SEK)" units outstanding</b>	
as at 31 December 2022	150,971.8710
as at 31 December 2021	363,587.6870
as at 31 December 2020	494,947.3290
<b>Total Net Assets</b>	
as at 31 December 2022	175,046,599.08
as at 31 December 2021	247,115,882.68
as at 31 December 2020	201,655,178.58
<b>Net Asset Value per "C (EUR)" unit</b>	
as at 31 December 2022	91.003
as at 31 December 2021	99.598
as at 31 December 2020	100.981
<b>Net Asset Value per "C (H-NOK)" unit</b>	
as at 31 December 2022	102.556
as at 31 December 2021	110.649
as at 31 December 2020	111.278
<b>Net Asset Value per "C (H-SEK)" unit</b>	
as at 31 December 2022	92.423
as at 31 December 2021	100.626
as at 31 December 2020	101.646
<b>Net Asset Value per "D (EUR)" unit</b>	
as at 31 December 2022	46.615
as at 31 December 2021	51.602
as at 31 December 2020	52.901
<b>Net Asset Value per "D (H-SEK)" unit</b>	
as at 31 December 2022	85.581
as at 31 December 2021	94.344
as at 31 December 2020	96.695
<b>Net Asset Value per "HNWC (H-SEK)" unit</b>	
as at 31 December 2022	93.170
as at 31 December 2021	101.339
as at 31 December 2020	102.270
<b>Net Asset Value per "HNWD (H-SEK)" unit</b>	
as at 31 December 2022	85.896
as at 31 December 2021	94.613
as at 31 December 2020	96.922
<b>Net Asset Value per "IC (EUR)" unit</b>	
as at 31 December 2022	92.157
as at 31 December 2021	100.656
as at 31 December 2020	101.893
<b>Net Asset Value per "IC (H-CHF)" unit</b>	
as at 31 December 2022	979.899
as at 31 December 2021	1,002.467
as at 31 December 2020	1,016.469

<b>SEB Green Bond Fund</b>	
<b>EUR</b>	
<b>Net Asset Value per "IC (H-GBP)" unit</b>	
as at 31 December 2022	936.416
as at 31 December 2021	1,008.560
as at 31 December 2020	1,014.550
<b>Net Asset Value per "IC (H-NOK)" unit</b>	
as at 31 December 2022	977.430
as at 31 December 2021	–
as at 31 December 2020	–
<b>Net Asset Value per "IC (H-SEK)" unit</b>	
as at 31 December 2022	972.744
as at 31 December 2021	–
as at 31 December 2020	–
<b>Net Asset Value per "UC (H-GBP) " unit</b>	
as at 31 December 2022	978.239
as at 31 December 2021	–
as at 31 December 2020	–
<b>Net Asset Value per "UC (H-SEK)" unit</b>	
as at 31 December 2022	946.097
as at 31 December 2021	1,027.757
as at 31 December 2020	1,036.044
<b>Performance in % *)</b>	
"C (EUR)" units	(8.6)
"C (H-NOK)" units	(7.3)
"C (H-SEK)" units	(8.2)
"D (EUR)" units	(8.6)
"D (H-SEK)" units	(8.1)
"HNWC (H-SEK)" units	(8.1)
"HNWD (H-SEK)" units	(8.0)
"IC (EUR)" units	(8.4)
"IC (H-CHF)" units	(2.3)
"IC (H-GBP)" units	(7.2)
"IC (H-NOK)" units	(51.1)
"IC (H-SEK)" units	(51.4)
"UC (H-GBP) " units	(51.1)
"UC (H-SEK)" units	(7.9)
<b>Dividend paid per D (EUR) unit</b>	
2022	0.5543
2021	0.5777
2020	1.5000
<b>Dividend paid per D (H-SEK) unit</b>	
2022	1.1186
2021	1.4419
2020	1.5000
<b>Dividend paid per HNWD (H-SEK) unit</b>	
2022	1.1211
2021	1.4444
2020	1.5000

\*) Performance is calculated by the following formula: (Prior year closing NAV per unit or first NAV per unit in case of newly launched classes + dividend per unit distributed respectively for D units) / (year end closing NAV per unit or last NAV calculated in case of terminated classes) – 1) \* 100.

NAV = Net Asset Value

The past performance is no indication of current or future performance. The performance data do not take account of the costs incurred on the issue and redemption of units.

# Notes to the Financial Statements

## As at 31 December 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 year which has been calculated on 29 December 2022 with the prices as of that date.

Investments are valued as follows:

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

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

In the event that such prices are not in line with market conditions, or for securities and money market instruments other than those covered above for which there are no fixed prices, these securities and money market instruments, as well as other assets, will be valued at the current market value as determined in good faith by the Management Company, following generally accepted valuation principles.

Derivatives instruments not traded on regulated markets or on stock exchanges are valued at their net liquidating value determined, pursuant to the policies established in good faith by the Fund, on a basis consistently applied for each different variety of contracts, in accordance with generally recognised principles, taking into consideration the generally accepted accounting practices, the customary practices in line with the market and the interests of the Investors.

In the case that extraordinary circumstances occur which make it impossible or even wrong to make a valuation in accordance with the above-mentioned criteria, the Management Company is entitled to temporarily apply other generally accepted valuation procedures, which are determined by it in good faith, in order to make an appropriate valuation of the Fund's Assets.

Gains and losses on the sale of securities are determined using the average cost method.

#### Swing Pricing:

When substantial sums flow in or out of a Fund, the Investment Manager has to make adjustments, such as trading on the market, in order to maintain the desired asset allocation for the Fund. Trading can incur costs that affect the Unit price of the Fund and the value of existing Investors' investments. Swing pricing is designed to protect Investors' investments in this kind of situation.

The Unit price of the Fund may thus be adjusted upwards in case of large inflows and downwards in case of large outflows on a certain Business Day. The thresholds that trigger swing pricing as well as the size of the adjustments ("swing factor") are set by the board of directors of the Management Company or by a swing price committee appointed by the board of directors of the Management Company.

Adjustments made during the year are recorded in "Proceeds on issues of units" and "Payment on redemptions of units" in the Statement of Changes in Net Assets.

The Board of Directors of the Management Company or swing price committee may also decide a maximum swing factor to apply to 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 year end Net Asset Value per unit calculated on 29 December 2022.

#### **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 29 December 2022, the exchange rates were as follows:

1 AUD	=	0.635415492	EUR	1 JPY	=	0.007101334	EUR
1 CAD	=	0.691536031	EUR	1 NOK	=	0.095115931	EUR
1 CHF	=	1.012759458	EUR	1 SEK	=	0.089925919	EUR
1 DKK	=	0.134472329	EUR	1 USD	=	0.936985618	EUR
1 GBP	=	1.127100000	EUR				

#### **Income:**

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

#### **Note 2. Management fees**

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

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

SEB Green Bond Fund	LU2464408165	IC (H-SEK)*	0.20
SEB Green Bond Fund	LU2470622031	UC (H-GBP)*	0.20
SEB Green Bond Fund	LU1748252035	UC (H-SEK)	0.20

\*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 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 31 December 2022, the transaction fees were as follows:

SEB Green Bond Fund	11,679.89 EUR
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### **Note 5. Significant Events during the year**

There were no significant events during the year.

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

#### **Prospectus:**

A new prospectus was issued in January 2023.

There are no other subsequent events after the year end.

## Independent auditor's report

To the Unitholders of  
SEB Green Bond Fund  
4, rue Peternelchen  
L-2370 Howald

### Opinion

We have audited the financial statements of SEB Green Bond Fund (the "Fund"), which comprise the statement of net assets and the schedule of investments as at 31 December 2022, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2022, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

### Other information

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Nadia Faber

Luxembourg, 24 April 2023

# Risk Disclosure (unaudited)

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

For SEB Green Bond Fund, the global exposure is calculated and monitored daily by using the calculation methodology Value at Risk (VaR) or the commitment methodology. The VaR model used is parametric VaR. The observation period is at least 250 days.

The VaR methodology provides an estimate of the maximum potential loss over a specific time period and at a given confidence level, i.e. probability level. Usually for UCITS, the time period is 1 month/20 business days and the confidence level is 99%.

For example, a VaR estimate of 3% on a 20-days' time period with a 99% confidence level means that, with 99% certainty, the percentage the Fund can expect to lose over the next 20 days' period should be a maximum of 3%.

In case of the VaR methodology, the Fund can use either the "relative" or the "absolute" VaR approach.

According to CSSF Circular 11/512, the absolute VaR approach must not be greater than 20% based on a 99% confidence level and a holding period of 1 month/20 business days. In the case of the relative VaR approach, the VaR of the Fund must not be greater than twice the VaR of its reference portfolio. Nevertheless, lower limitations than those ones set by the regulator can be set in accordance with the investment policy/strategy of the Fund.

In addition to the VaR, the level of leverage generated through the use of derivatives and the use of collateral in relation to efficient portfolio management transactions (i.e. securities lending or repurchase agreements) is monitored twice a month. Leverage is measured as the sum of the absolute notional exposures of the financial derivative instruments (i.e. the absolute sum of all long and short notional positions in derivatives compared to the Net Asset Value of the Fund) and the reinvestment of collateral related to securities lending or repurchase agreement used by the Fund.

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

The below overview summarises the Fund indicating the VaR or commitment approach, the reference portfolio (in the case of relative VaR), the legal VaR limit, the lowest/highest and average utilisation of VaR (expressed as a percentage of the respective absolute or relative legal VaR limit) as well as the average level of leverage for the year ended 31 December 2022. Or in other cases, the minimum, maximum and average leverage within the commitment method:

<b>Fund</b>	<b>Relative/ Absolute VaR</b>	<b>Reference portfolio</b>	<b>Lowest Utilisation of VaR</b>	<b>Highest Utilisation of VaR</b>	<b>Average Utilisation of VaR</b>	<b>Average Leverage (FX forwards serving the purposes of unit-class(es) hedging, if any, are not included in the leverage calculation)</b>	<b>Average Leverage (Including FX forwards for unit-class hedging)</b>
SEB Green Bond Fund	Relative	Bloomberg Barclays MSCI Green Bond Index 1-5 years	47.08%	62.17%	53.27%	80.14%	80.14%

# Remuneration Disclosure (unaudited)

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

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

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

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

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

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

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

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

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

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

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

## **Variable remuneration**

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

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

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

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

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

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

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

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

#### **The remuneration committee**

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

#### **Follow up**

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

<b>Regulated staff</b>	<b>Paid remuneration and benefits, 2022 (thousand)</b>
	<b>EUR</b>
- Employees in leading strategic positions	4,374
- Employees responsible for control	183
- Risk-takers	11,096
- Employees whose total remuneration amounts to or exceeds the total remuneration to any of the Executive Board	-
	<b>Total remuneration paid (thousand)</b>
	<b>EUR</b>
- All employees (fixed remuneration)	21,712
- All employees (variable remuneration)	5,475
- Executive management and employees that significantly affect the risk profile of the alternative investment fund.	15,470
<i>Number of employees during the year</i>	<i>193</i>

# Sustainable Finance Disclosure Regulation (unaudited)

The SEB Green Bond Fund is categorised as an Article 9 Fund under the Sustainable Finance Disclosure Regulation.

Financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 for the SEB Global Equal Opportunity Fund are disclosed overleaf.

**Product name:** SEB Green Bond Fund

**Legal entity identifier:** 529900BAVG20FVDM1A51

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

●● <input checked="" type="checkbox"/> Yes		●○ <input type="checkbox"/> No	
<input checked="" type="checkbox"/>	It made <b>sustainable investments with an environmental objective: 97,64%</b>	<input type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective: ____%</b>	<input type="checkbox"/>	with a social objective
<input type="checkbox"/>		<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent was the sustainable investment objective of this financial product met?

The fund had, for the previous year, sustainable investments as its objective within the meaning of Article 9 of SFDR.

The fund aimed to contribute to a reduction in greenhouse gas emissions globally in accordance with the Paris Agreement. This was achieved by investing in green bonds that contributed to projects with a clear focus on generating renewable energy, energy efficiency, green buildings, and sustainable transport. The fund supported companies' work to reduce climate impact and develop new sustainable technologies, thus contributing to sustainable development. The alignment of the companies' activities with the objectives of the EU Taxonomy was based on data availability and quality from third-party vendors. Depending on the investment opportunities, the fund could contribute to any of the six objectives detailed in Article 9 of the Taxonomy Regulation.

The benchmark was the Bloomberg MSCI Green Bond Index 1-5 yrs Index, which did not qualify as an EU Climate Transition Benchmark or an EU Paris-aligned Benchmark, and did not fully comply with all the methodological requirements in the Commission Delegated Regulation (EU) 2020/181. The benchmark was purely for performance comparison.

The objective of reducing carbon emissions was instead achieved by identifying and investing, with continued effort, in green bonds with underlying projects that had a clear focus on renewable energy, sustainable transport, and the development of new sustainable technology in line with achieving the long-term objective of the Paris Agreement. The impact was measured by the avoided emissions from the green bonds' underlying projects.

Green bonds were classified and accounted for as sustainable, as their use of proceeds contributed to environmental objectives. The Management Company had procedures in place to ensure that the bonds in which the fund invested were aligned with relevant principles, such as the Green Bond Principles ("GBP"), from the International Capital Market Association ("ICMA"), or similar organizations.

The SEB Investment Management Sustainability Score (the "SIMS-S") was central to their sustainability integration process and evaluation. The SIMS-S focused on risks and opportunities related to sustainable development in company management, products & services, and operations, using metrics such as alignment with the Paris Agreement, carbon footprint, gender diversity, Taxonomy alignment, and sustainable development goals' ("SDG") revenues. The sub-fund used the SIMS-S framework and scores for additional ESG integration.

The SIMS-S consisted of overall scores and underlying component scores, each with two versions - a raw and an adjusted score. The raw score was the issuer's standalone overall sustainability score, while the adjusted score was sector and region adjusted. The underlying component scores, building up to the overall SIMS-S, made it possible to focus on specific sustainability topics. The SIMS-S ranged between 0 and 10, with 10 being the highest sustainability score.

## ● How did the sustainability indicators perform?

The SEB Investment Management Sustainability Score (the "SIMS-S"), is central to our sustainability integration process and evaluation. SIMS-S focuses on risks and opportunities related to sustainable development in company management, products & services, and operations, using metrics such as alignment with the Paris Agreement, carbon footprint, gender diversity, Taxonomy alignment and sustainable development goals' ("SDG") revenues. The purpose of SIMS-S is to both produce a relevant forward-looking sustainability score for companies/issuers and to be a guide in relation to current and future sustainability factors possibly influencing long-term risks and opportunities. Together with fundamental analysis, SIMS-S is a tool in our sustainability analysis toolbox that enables us to invest in issuers that promote sustainability.

To compare issuers appropriately, we mainly use the adjusted SIMS-S, which is normalized within the relevant sectors and regions. An issuer with an adjusted score higher than five is above average in handling risks and opportunities related to sustainability. The fund had an adjusted SIMS-S score of 6.0, which means that the fund is primarily invested in issuers who perform above average in their respective sector and region.

The main part of the fund's sustainability strategy is to invest in green bonds. At the end of the year, 96% of the fund was invested in green bonds. The impact is measured as the avoided emissions from the underlying projects of the green bonds. This is measured as ton GHG emissions avoided per 1 MEUR invested. For a 1 MEUR investment into the fund, the impact was a reduction of 373 tons GHG.

Engagement dialogues are also a central part of the sustainability strategy, and during the year we have either directly or indirectly performed 32 dialogues on the account of the fund.

## ● ...and compared to previous periods?

During the year, the Fund Company has developed, and quantified which indicators are included in the Fund. Based on this development, it is not accurate to compare the Fund's indicators with previous periods.

## ● How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Management Company's sustainability policy was used to ensure no sustainable investment caused significant harm to any environmental or social sustainable investment objective.

Companies are excluded and not applicable for investment if they:

- did not comply with international norms and standards
- operated in controversial sectors and business areas
- had exposure to fossil fuels or other activities with negative environmental impact

The Sub-Fund was also screened for misalignment/obstruction towards the UN SDGs. A significant misalignment led to exclusion from the Sub-Fund's sustainable investments universe if the issuer was considered at risk of causing significant harm to environmental and/or social objectives.

Apart from the data-driven analysis and exclusion, each sustainable investment was subject to fundamental tests (challenges) to identify whether it causes any significant harm to any other environmental or social sustainable investment objective.

The Management Company has developed internal tools and processes to assess and consider the negative consequences of the Principal Adverse Impact ("PAI") indicators in Annex I of the CDR 2022/1288, relevant PAIs in relevant PAI Tables 2 and 3 of Annex 1 of the CDR 2022/1288. However, the indicators were subject to current data availability. They were, together with the fundamental analysis, the internal exclusion process, and the internal proprietary sustainability score from SIMS-S, included in the impact analysis in the do no significant harm ("DNSH") test.

## ● How were the indicators for adverse impacts on sustainability factors taken into account?

Principal Adverse Impacts Indicators (PAI) from Annex 1 - Table 1 of the CDR (EU) 2022/1288, that were taken into account by the Management Company's sustainability policy, and excluded from investments:

- PAI 4: Exposure to companies active in the fossil sector
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
- PAI 14: Exposure to controversial weapons

PAIs from Annex 1 - Table 1 of the CDR (EU) 2022/1288, that were taken into account through the SIMS-S and fundamental analysis by applying a threshold approach to remove the issuers in risk of causing significant harm:

- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 3: GHG intensity of investee companies
- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high-impact climate sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD guidelines for Multinational Enterprises.
- PAI 12: Unadjusted gender pay gap
- PAI 13: Board gender diversity
- PAI 4 from Annex 1 - Table 2 of CDR (EU) 2022/1288: Investments in companies without carbon emission reduction initiatives
- PAI 4 from Annex 1 - Table 3 of CDR (EU) 2022/1288: Lack of a supplier code of conduct

All the PAI indicators are subject to data availability and may also change with improving data quality and availability. Hence, all adverse impact on sustainability factors is carried out based on best effort.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights via the norm-based exclusion criteria stated in the Management Company's sustainability policy.

Norm-based exclusions mean that the Management Company expects issuers to adhere to international laws and conventions such as:

- the UN Principles for Responsible Investment
- the UN Global Compact, the OECD Guidelines for Multinational Enterprises
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Issuers with confirmed breach were not considered as sustainable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Prior to the investment decision, the following PAIs were considered:

- On an exclusionary basis:

From Annex 1 – Table 1 of CDR (EU) 2022/1288

- PAI 4: Exposure to companies active in the fossil sector
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
- PAI 14: Exposure to controversial weapons

- During the ESG integration process using the SIMS-S combined with fundamental analysis:

From Table 1-Annex 1 of CDR (EU) 2022/1288

- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 3: GHG intensity of investee companies
- PAI 4: Exposure to companies active in the fossil sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD guidelines for Multinational Enterprises.
- PAI 12: Unadjusted gender pay gap
- PAI 13: Board gender diversity
- PAI 14: Exposure to controversial weapons

- During the ESG integration process using Quantitative and fundamental analysis outside of SIMS-S: From Table 1-Annex 1 of CDR (EU) 2022/1288
- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 3: GHG intensity of investee companies
- PAI 4: Exposure to companies active in the fossil sector
- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high-impact climate sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD guidelines for Multinational Enterprises.
- PAI 12: Unadjusted gender pay gap
- PAI 13: Board gender diversity
- PAI 14: Exposure to controversial weapons

During the investment period, these PAIs were considered:

- In engagement dialogues with issuers:

PAI 13 from Annex 1 - Table 1 of CDR (EU) 2022/1288



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Jan 1, 2022 to Dec 31, 2022

Largest investments	Sector	% Assets	Country
European Investment Bank	Financials	3.34	N/A
Vasakronan AB	Real Estate	3.26	Sweden
SBAB Bank AB	Financials	2.33	Sweden
CaixaBank SA	Financials	2.17	Spain
Banco Santander SA	Financials	2	Spain
ABN AMRO Bank NV	Financials	1.98	Netherlands
TenneT Holding BV	Utilities	1.95	Netherlands
VF Corp	Consumer Discretionary	1.82	United States
Sweden Government International Bond		1.77	Sweden
Fortum Varme Holding samagt med Stockholms stad AB	Utilities	1.73	Sweden
Jernhusen AB	Real Estate	1.64	Sweden
ING Groep NV	Financials	1.63	Netherlands
Nykredit Realkredit A/S	Financials	1.61	Denmark
Kreditanstalt fuer Wiederaufbau	Financials	1.6	Germany
Entra ASA	Real Estate	1.59	Norway



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

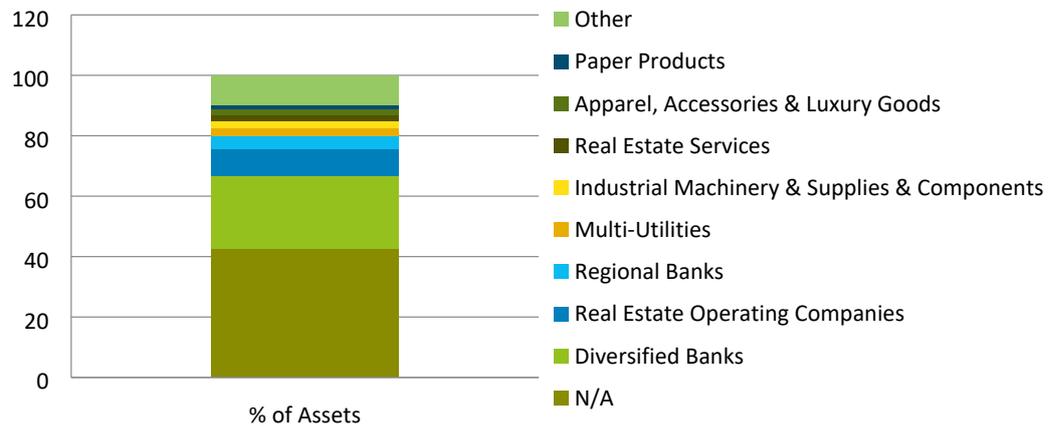
### ● What was the asset allocation?

As at 31 December 2022 97.64% of the Assets under Management were sustainable investments contributing to the funds sustainable objective during the period. As at 31 December 2022 2.36% of the Assets under Management were classified as "Not sustainable". These Assets consisted of Cash, Currency Contracts, Government Bonds and Futures.



**In which economic sectors were the investments made?**

Investments were made in the following sub-sectors, with a breakdown of the 10 largest sub-sectors:



"N/A" includes investments in mutual fund units and index derivatives where it is not possible to define the sector or sub-sector of the entire investments.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*?**

- Yes:
- In fossil gas
  - In nuclear energy

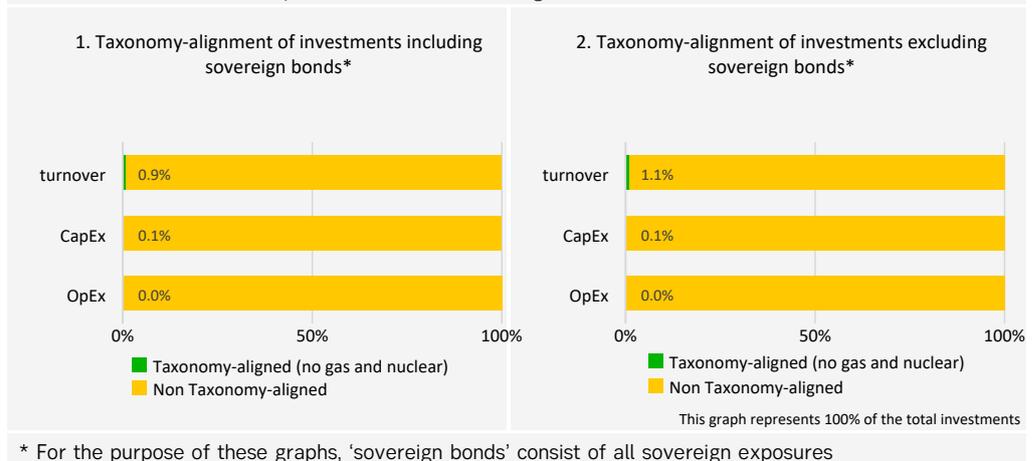
No

\* available data on the sub-fund's investments are reported to be zero.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



● **What was the share of investments made in transitional and enabling activities?**

The proportion of investments in transition activities and enabling activities are so low in relation to the fund's investments that, given uncertainties linked to data quality, it does not make sense to report this separately.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Due to ambiguity around the allowed use of estimated taxonomy alignment data for taxonomy reporting there are no previous reporting to compare this year's taxonomy alignment to.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

As the product commits to only make sustainable investments, all investments aside from cash and derivatives were sustainable investments contributing to the sub-fund's sustainable objective during the period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of socially sustainable investments?**

The product did not commit to any sustainable investments with a social objective during the period.



**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

Cash in the meaning of ancillary liquid assets, sovereigns, supranationals (when not a sustainability labeled bond), mortgage bonds/covered bonds (when not a sustainability labeled bond), other investments for where data is missing and derivatives.

The purpose of cash is liquidity and flows, the purpose of derivatives was efficient portfolio management techniques and the purpose of mortgage bonds, sovereigns, supranationals was for allocation/investment strategy reasons. The minimal environmental and social minimum safeguards include for mortgage bonds the exclusionary process where issuers with confirmed breaches of international

norms and standards are excluded and for sovereigns and supranationals there were no investments made in entities under US, EU, UK or OECD sanctions.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The main part of the fund's sustainability strategy is to invest in green bonds. Green bonds are bonds where the use of proceeds is earmarked for investments with a clear positive environmental impact. At the end of the year, 96% of the fund was invested in green bonds, while the rest of the investments were in cash or derivatives. The impact is measured as the avoided emissions from the underlying projects of the green bonds. This is measured as ton GHG emissions avoided per 1 MEUR invested. For a 1 MEUR investment into the fund, the impact was a reduction of 373 tons GHG.

An example of the fund's green bond investments during the year is Tomra's green bonds. The bonds' underlying projects are part of their net-zero strategy and focused on improved circular solutions for plastic, aluminium, and glass waste, installation of renewable energy-powered equipment, and clean transportation investments, among other things. The bond is rated dark green by Cicero. Green bonds from Adif Alta Velocidad, rated excellent by Fitch, are another example of the fund's green bond investments. The projects in Adif Alta Velocidad's green bonds are focused on new rail lines and maintenance, upgrades, and energy efficiency of the rail system, among other green projects.

The fund excludes companies that do not meet the fund company's extensive criteria for sustainability. As an example, Korea Electric Power Corporation was excluded due to the use of fossil fuels. The fund managers have had engagement dialogues with companies related to their sustainability work. The dialogues have focused on environmental characteristics, with reducing greenhouse gas emissions being the main target. Reporting on scope 1-3 emissions, and a clear pathway to reduce these by committing to science-based targets, have been our main points of engagement. During the year, we have had engagement dialogues with ING, and Stockholm Exergi, among others, and in total 32 dialogues either directly or indirectly through our external partners.



## How did this financial product perform compared to the reference benchmark?

The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

### ● How does the reference benchmark differ from a broad market index?

The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

### ● How did this financial product perform compared with the reference benchmark?

The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

### ● How did this financial product perform compared with the broad market index?

The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective

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