

Annual Report

SEB Fund 5

Status: 31 December 2019

Notice

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

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Additional Information to the Investors in Germany

As at 31 December 2019

Units in circulation:

The following Sub-Funds are publicly approved for distribution in Germany:

- SEB Fund 5 - SEB Corporate Bond Fund EUR
- SEB Fund 5 - SEB Danish Mortgage Bond Fund

The following Sub-Funds are not distributed in Germany:

- SEB Fund 5 - SEB Corporate Bond Fund SEK
- SEB Fund 5 - SEB Dynamic Bond Fund
- SEB Fund 5 - SEB Flexible Bond Fund SEK

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

Organisation

Management Company:

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

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

Johan Wigh
Partner
Advokatfirman, Törngren Magnell
Sweden

Members

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

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

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

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

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

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

Branch of the Management Company:

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

Central Administration (including the administrative, registrar and transfer agent function) and Paying Agent in Luxembourg:	The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4, rue Eugène Ruppert L-2453 Luxembourg
Investment Managers:	<p>SEB Fund 5 - SEB Corporate Bond Fund EUR SEB Fund 5 - SEB Corporate Bond Fund SEK SEB Fund 5 - SEB Dynamic Bond Fund SEB Fund 5 - SEB Flexible Bond Fund SEK</p> <p>SEB Investment Management AB Stjärntorget 4 SE-169 79 Solna, Sweden</p> <p>SEB Fund 5 - SEB Danish Mortgage Bond Fund</p> <p>Skandinaviska Enskilda Banken Danmark, Bernstoffsgade 50 DK-1577 Copenhagen V, Denmark</p>
Depository:	Skandinaviska Enskilda Banken S.A.* 4, rue Peternelchen L-2370 Howald, Luxembourg
Auditor of the Fund:	<p>Ernst & Young S.A. (since 1 January 2019) 35E avenue John F.Kennedy L-1855 Luxembourg</p> <p>PricewaterhouseCoopers, Société coopérative (until 31 December 2018) 2, rue Gerhard Mercator L-2182 Luxembourg</p>
Auditor of the Management Company:	<p>Ernst & Young AB (since 1 January 2019) Jakobsbergsgatan 24 SE-103 99 Stockholm, Sweden</p> <p>PricewaterhouseCoopers AB (until 31 December 2018) Torsgatan 21 SE-113 97 Stockholm, Sweden</p>
Global Distributor:	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm, Sweden
Representatives and Paying Agents outside Luxembourg:	The full list of representatives and paying agents outside Luxembourg can be obtained, free of any charge, at the address of the Management Company, at the address of the Branch and on the website of the Branch.

*Please refer to Note 8, Subsequent Events after the year end.

General Information

SEB Fund 5 (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 2 December 1987 for an undetermined duration. The Management Regulations lastly modified with effect from 10 November 2017, have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 10 November 2017. The Fund is registered in Luxembourg at the Luxembourg Register of Commerce under the number K 54. The Management Company was established on 19 May 1978 in the form of a Swedish limited liability company (AB). The Management Company is authorised by Finansinspektionen for the management of UCITS and for the discretionary management of financial instruments and investment portfolios under the Swedish UCITS Act (SFS 2004:46). The Management Company is also authorised as an alternative investment fund manager to manage alternative investment funds under the Swedish AIFM Act (SFS 2013:561).

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

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

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

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

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

- SEB Fund 5 - SEB Corporate Bond Fund EUR
- SEB Fund 5 - SEB Corporate Bond Fund SEK
- SEB Fund 5 - SEB Danish Mortgage Bond Fund
- SEB Fund 5 - SEB Dynamic Bond Fund
- SEB Fund 5 - SEB Flexible Bond Fund SEK

Unless otherwise laid down in part II of the Prospectus, "The Sub-Funds", the Management Company may decide to issue, for each Sub-Fund, capitalisation Units ("C" Units) and distribution Units ("D" Units).

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

The Management Company may issue Unit Classes whose Reference Currency is not the Base Currency of the respective Sub-Fund. With regard to such Unit Classes, the Management Company has the ambition to hedge the currency exposure from the Base Currency into the currency exposure of the Reference Currency. Considering the practical challenges of doing so, the Management Company does not guarantee how successful such currency hedging of Unit Classes will be. For Unit Classes where the Management Company has an ambition to currency-hedge the Unit Class, an "H-" will precede the currency denomination of the Unit Class. For example "(H-SEK)" means that there is an ambition by the Management Company to hedge the currency exposure from a Base Currency into a SEK-exposure for the Unit Class. The ambition of such hedging activity is to limit the performance impact related to fluctuations in the exchange rate between the Base Currency and the Reference Currency of the Unit Class. The profit and loss effects related to currency hedging of a particular Unit Class, will be allocated to the relevant Unit Class.

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

- SEB Fund 5 - SEB Corporate Bond Fund EUR
 - Capitalisation units ("C (EUR)" units) LU0133008952
 - Distribution units ("D (EUR)" units) LU0133010263
 - Capitalisation units ("UC (EUR)" units) LU1791748806
 - Capitalisation units ("ZC (EUR)" units) LU1726278382
 - Distribution units ("ZD (EUR)" units) LU1726278465
- SEB Fund 5 - SEB Corporate Bond Fund SEK
 - Capitalisation units ("C (SEK)" units) LU0133012632
 - Distribution units ("D (SEK)" units) LU0133012806
 - Capitalisation units ("IC P (SEK)" units) LU1057376029
 - Capitalisation units ("UC (SEK)" units) LU1895565601
- SEB Fund 5 - SEB Danish Mortgage Bond Fund
 - Capitalisation units ("C (EUR)" units) LU0337316391
 - Capitalisation units ("C (H-CHF)" units) LU0770226511
 - Capitalisation units ("C (H-DKK)" units) LU0784737032
 - Capitalisation units ("IC (EUR)" units) LU1545248863
 - Capitalisation units ("IC (H-CHF)" units) LU1598227889
 - Capitalisation units ("IC (H-DKK)" units)** LU2059846316
 - Capitalisation units ("IC (H-SEK)" units) LU1545248780
 - Capitalisation units ("IC (H-SGD)" units)* LU2030514504
 - Capitalisation units ("IC (H-USD)" units)* LU2030514686
 - Distribution units ("ID (EUR)" units) LU0337316045
 - Distribution units ("ID (H-NOK)" units)*** LU2086634883
 - Distribution units ("ID (H-SEK)" units) LU0337316128
 - Distribution units ("ID (H-SGD)" units)* LU2030514769
 - Distribution units ("ID (H-USD)" units)* LU2030514843
 - Capitalisation units ("UC (EUR)" units) LU1726278622
 - Capitalisation units ("ZC (EUR)" units) LU1822878812
 - Capitalisation units ("ZC (H-CHF)" units)** LU2059846662
 - Distribution units ("ZD (EUR)" units) LU1726278549
- SEB Fund 5 - SEB Dynamic Bond Fund
 - Capitalisation units ("C (H-EUR)" units) LU0979738571
 - Capitalisation units ("C (SEK)" units) LU0979738498
 - Capitalisation units ("HNWC (H-NOK)" units) LU1057376532
 - Capitalisation units ("HNWC (SEK)" units) LU1057376292
 - Distribution units ("HNWD (SEK)" units) LU1057376375
 - Capitalisation units ("IC (H-EUR)" units) LU0979738811
 - Capitalisation units ("IC (SEK)" units) LU0979738738
 - Distribution units ("ID (SEK)" units) LU0979738654
 - Capitalisation units ("UC (H-EUR)" units) LU1791748988
 - Capitalisation units ("UC (SEK)" units) LU1902140950
- SEB Fund 5 - SEB Flexible Bond Fund SEK
 - Capitalisation units ("C (SEK)" units) LU0053967609
 - Distribution units ("D (SEK)" units) LU0053968599
 - Capitalisation units ("UC (SEK)" units) LU1895565437

*) IC (H-SGD), IC (H-USD), ID (H-SGD) and ID (H-USD) launched on 22 August 2019.

**) IC (H-DKK) and ZC (H-CHF) launched on 25 October 2019.

***) ID (H-NOK) launched on 12 December 2019.

The base currency of the Fund is US Dollar. The currency of the Sub-Funds SEB Fund 5 - SEB Corporate Bond Fund SEK, SEB Fund 5 - SEB Dynamic Bond Fund and SEB Fund 5 - SEB Flexible Bond Fund SEK is Swedish Krona. The currency of the Sub-Funds SEB Fund 5 - SEB Corporate Bond Fund EUR and SEB Fund 5 - SEB Danish Mortgage Bond Fund is Euro.

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

In addition, the Net Asset Value, fact sheets and other informational material is published on the SEB Luxembourg website www.sebgroup.lu ("website"). When registered in other countries, the publication media might differ according to the regulatory requirements. Information about ongoing charges can be found in the Key Investor Information Document ("KIID").

The audited annual and 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 Fund 5.

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

2019 a strong equity year despite challenges

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

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

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

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

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

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

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

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

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

Luxembourg, 27 April 2020

SEB Investment Management AB

The Board of Directors

Schedule of Investments

As at 31 December 2019

SEB Fund 5 - SEB Corporate Bond Fund EUR

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Bonds indicated in 1,000 currency units				
Transferable securities admitted to an official stock exchange listing				
Bonds				
Australia				
3.50 % Telstra Corp Ltd 'EMTN'	21/09/22	2,000	2,192,659.20	0.86
Total Australia			2,192,659.20	0.86
Belgium				
2.70 % Anheuser-Busch InBev SA/NV 'EMTN'	31/03/26	600	692,808.36	0.27
2.88 % Anheuser-Busch InBev SA/NV 'EMTN'	25/09/24	1,000	1,134,102.00	0.44
1.38 % Elia Transmission Belgium SA 'EMTN'	14/01/26	1,000	1,062,081.70	0.42
1.88 % KBC Group NV 'EMTN' FRN	11/03/27	2,000	2,068,555.80	0.81
Total Belgium			4,957,547.86	1.94
Canada				
0.13 % Royal Bank of Canada	23/07/24	3,000	2,982,578.10	1.17
Total Canada			2,982,578.10	1.17
Cayman Islands				
3.63 % Hutchison Whampoa Europe Finance 12 Ltd	06/06/22	2,000	2,165,935.40	0.85
Total Cayman Islands			2,165,935.40	0.85
Denmark				
0.88 % Carlsberg Breweries A/S 'EMTN'	01/07/29	1,000	1,011,151.00	0.40
1.38 % Danfoss A/S 'EMTN'	23/02/22	1,000	1,023,494.30	0.40
4.38 % Danica Pension Livsforsikrings AB FRN	29/09/45	1,000	1,143,368.80	0.45
2.13 % ISS Global A/S 'EMTN'	02/12/24	1,000	1,071,485.50	0.42
0.13 % Nykredit Realkredit A/S 'EMTN'	10/07/24	1,000	983,782.50	0.38
1.50 % Orsted A/S	26/11/29	1,000	1,087,962.00	0.43
Total Denmark			6,321,244.10	2.48
Estonia				
2.38 % Eesti Energia AS	22/09/23	2,000	2,117,765.00	0.83
Total Estonia			2,117,765.00	0.83
Finland				
0.88 % Elisa Oyj 'EMTN'	17/03/24	1,000	1,019,492.20	0.40
1.13 % Elisa Oyj 'EMTN'	26/02/26	1,000	1,022,500.40	0.40
1.13 % Metso Oyj 'EMTN'	13/06/24	1,000	1,028,216.00	0.40
1.00 % Nordea Bank Abp 'EMTN' FRN	07/09/26	1,750	1,770,293.88	0.69
1.00 % Sampo Oyj 'EMTN'	18/09/23	1,500	1,548,357.15	0.61
1.13 % Teollisuuden Voima Oyj 'EMTN'	09/03/26	1,000	984,073.90	0.39
Total Finland			7,372,933.53	2.89
France				
1.50 % Arkema SA 'EMTN'	20/01/25	2,000	2,126,219.20	0.83
0.75 % Banque Federative du Credit Mutuel SA 'EMTN'	17/07/25	3,000	3,068,267.40	1.20
1.13 % BNP Paribas SA 'EMTN'	22/11/23	1,000	1,032,445.10	0.40
2.13 % BNP Paribas SA 'EMTN' FRN	23/01/27	3,500	3,818,176.25	1.50
1.38 % Bouygues SA	07/06/27	2,000	2,167,032.40	0.85

SEB Fund 5 - SEB Corporate Bond Fund EUR

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
2.88 % BPCE SA 'EMTN'	22/04/26	2,000	2,264,747.80	0.89
2.75 % BPCE SA FRN	08/07/26	1,000	1,037,748.60	0.41
0.75 % Carrefour SA 'EMTN'	26/04/24	1,000	1,021,474.90	0.40
3.63 % Cie de Saint-Gobain 'EMTN'	28/03/22	1,000	1,082,298.30	0.42
1.88 % CNP Assurances	20/10/22	1,000	1,044,948.90	0.41
0.75 % Credit Agricole SA/London 'EMTN'	01/12/22	2,000	2,046,123.40	0.80
1.00 % Credit Agricole SA/London 'EMTN'	16/09/24	1,000	1,037,598.10	0.41
1.88 % Credit Agricole SA/London 'EMTN'	20/12/26	2,400	2,614,733.04	1.02
0.71 % Danone SA 'EMTN'	03/11/24	2,000	2,059,234.80	0.81
4.13 % Electricite de France SA 'EMTN'	25/03/27	1,000	1,267,383.60	0.50
1.50 % Engie SA 'EMTN'	27/03/28	2,000	2,178,358.60	0.85
1.38 % Orange SA 'EMTN'	20/03/28	3,000	3,187,534.80	1.25
0.88 % Sanofi 'EMTN'	21/03/29	1,000	1,048,124.60	0.41
0.25 % Schneider Electric SE 'EMTN'	09/09/24	1,000	1,008,372.30	0.40
4.00 % Societe Generale SA 'EMTN'	07/06/23	2,000	2,241,440.60	0.88
2.71 % TOTAL SA 'EMTN' FRN (Perpetual)	-	3,000	3,202,228.50	1.25
3.37 % TOTAL SA 'EMTN' FRN (Perpetual)	-	2,000	2,284,390.60	0.89
1.38 % Unibail-Rodamco-Westfield SE 'EMTN'	09/03/26	933	989,532.52	0.39
1.88 % Vivendi SA	26/05/26	1,000	1,078,430.30	0.42
Total France			44,906,844.61	17.59
Germany				
5.63 % Allianz SE FRN	17/10/42	2,000	2,293,160.20	0.90
2.63 % Bertelsmann SE & Co KGaA 'EMTN'	02/08/22	500	534,012.45	0.21
1.40 % Daimler AG 'EMTN'	12/01/24	2,000	2,092,955.40	0.82
1.13 % EnBW Energie Baden-Wuerttemberg AG FRN	05/11/79	1,000	1,007,162.30	0.39
6.00 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 'EMTN' FRN	26/05/41	500	541,098.15	0.21
6.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 'EMTN' FRN	26/05/42	2,000	2,289,962.80	0.90
1.88 % Volkswagen Bank GmbH 'EMTN'	31/01/24	1,000	1,051,101.30	0.41
1.50 % Volkswagen Financial Services AG 'EMTN'	01/10/24	3,000	3,112,207.50	1.22
Total Germany			12,921,660.10	5.06
Iceland				
1.63 % Arion Banki HF 'EMTN'	01/12/21	2,000	2,053,754.40	0.80
1.00 % Landsbankinn HF 'EMTN'	30/05/23	900	909,702.63	0.36
Total Iceland			2,963,457.03	1.16
Ireland				
1.50 % Abbott Ireland Financing DAC	27/09/26	2,000	2,162,693.80	0.85
1.75 % Cloverie Plc for Zurich Insurance Co Ltd 'EMTN'	16/09/24	800	858,128.96	0.33
Total Ireland			3,020,822.76	1.18
Italy				
1.50 % Eni SpA 'EMTN'	17/01/27	2,000	2,147,492.40	0.84
1.75 % Intesa Sanpaolo SpA 'EMTN'	04/07/29	2,000	2,042,514.20	0.80
Total Italy			4,190,006.60	1.64
Luxembourg				
1.75 % CNH Industrial Finance Europe SA 'EMTN'	12/09/25	1,000	1,050,893.30	0.41

SEB Fund 5 - SEB Corporate Bond Fund EUR

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
0.20 % DH Europe Finance II Sarl	18/03/26	1,000	987,993.30	0.39
5.00 % Hannover Finance Luxembourg SA FRN	30/06/43	1,000	1,155,959.70	0.45
2.25 % Holcim Finance Luxembourg SA 'EMTN'	26/05/28	2,000	2,210,834.80	0.87
Total Luxembourg			5,405,681.10	2.12
Mexico				
3.26 % America Movil SAB de CV	22/07/23	2,000	2,212,309.20	0.87
Total Mexico			2,212,309.20	0.87
Netherlands				
0.50 % ABN AMRO Bank NV	15/04/26	1,000	1,012,646.30	0.40
0.88 % ABN AMRO Bank NV 'EMTN'	15/01/24	2,000	2,057,132.00	0.81
4.25 % Achmea BV 'EMTN' FRN (Perpetual)	-	600	666,029.28	0.26
1.00 % Aegon NV 'EMTN'	08/12/23	2,000	2,066,740.80	0.81
1.38 % ASML Holding NV	07/07/26	1,000	1,069,977.30	0.42
1.25 % BMW Finance NV 'EMTN'	05/09/22	1,000	1,033,331.20	0.40
0.25 % Cooperatieve Rabobank UA	30/10/26	1,000	988,620.20	0.39
4.13 % Cooperatieve Rabobank UA 'EMTN'	14/09/22	2,000	2,211,035.00	0.87
1.13 % EDP Finance BV 'EMTN'	12/02/24	2,000	2,068,706.00	0.81
2.00 % EDP Finance BV 'EMTN'	22/04/25	1,000	1,081,414.40	0.42
1.00 % Enel Finance International NV 'EMTN'	16/09/24	2,000	2,071,284.40	0.81
1.13 % ING Groep NV 'EMTN'	14/02/25	2,000	2,072,790.20	0.81
2.13 % ING Groep NV 'EMTN'	10/01/26	1,000	1,095,696.60	0.43
1.25 % innogy Finance BV 'EMTN'	19/10/27	2,000	2,109,089.00	0.83
1.75 % JAB Holdings BV	25/05/23	2,000	2,102,482.20	0.82
0.25 % Koninklijke Ahold Delhaize NV	26/06/25	1,000	997,945.80	0.39
1.13 % Koninklijke KPN NV 'GMTN'	11/09/28	1,000	1,028,720.50	0.40
0.50 % Koninklijke Philips NV	22/05/26	1,000	1,013,304.60	0.40
3.13 % Mylan NV	22/11/28	1,000	1,133,885.60	0.44
2.25 % Repsol International Finance BV 'EMTN'	10/12/26	1,000	1,131,639.80	0.44
0.88 % Volkswagen International Finance NV 'EMTN'	16/01/23	2,000	2,035,105.40	0.80
3.38 % Volkswagen International Finance NV FRN (Perpetual)	-	1,000	1,066,346.00	0.42
Total Netherlands			32,113,922.58	12.58
Norway				
1.13 % DNB Bank ASA FRN	20/03/28	700	714,297.85	0.28
0.05 % Kommunalbanken AS	24/10/29	3,000	2,934,961.20	1.15
2.50 % Telenor ASA 'EMTN'	22/05/25	1,000	1,120,987.50	0.44
2.75 % Telenor ASA 'EMTN'	27/06/22	1,000	1,068,398.30	0.42
Total Norway			5,838,644.85	2.29
Spain				
0.75 % Banco Bilbao Vizcaya Argentaria SA 'GMTN'	11/09/22	1,000	1,016,681.00	0.40
1.38 % Banco Santander SA	09/02/22	1,500	1,542,392.10	0.60
1.00 % Bankia SA	25/06/24	1,000	1,012,784.40	0.40
1.13 % CaixaBank SA 'EMTN'	17/05/24	2,000	2,067,278.60	0.81
2.25 % CaixaBank SA 'EMTN' FRN	17/04/30	1,000	1,033,020.50	0.41
0.75 % Enagas Financiaciones SAU 'EMTN'	27/10/26	2,000	2,045,732.00	0.80
0.38 % Ferrovial Emisiones SA	14/09/22	1,000	1,007,435.40	0.39
1.63 % Mapfre SA	19/05/26	2,000	2,147,380.80	0.84
1.93 % Telefonica Emisiones SA 'EMTN'	17/10/31	3,000	3,304,201.80	1.29

SEB Fund 5 - SEB Corporate Bond Fund EUR

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
2.93 % Telefonica Emisiones SA 'EMTN'	17/10/29	1,000	1,194,005.60	0.47
Total Spain			16,370,912.20	6.41
Sweden				
0.25 % Alfa Laval Treasury International AB 'EMTN'	25/06/24	2,500	2,481,507.75	0.97
1.38 % Alfa Laval Treasury International AB 'EMTN'	12/09/22	1,000	1,030,375.20	0.40
0.63 % Atlas Copco AB 'EMTN'	30/08/26	2,000	2,045,821.60	0.80
0.75 % Castellum AB 'EMTN'	04/09/26	1,500	1,480,668.90	0.58
1.88 % Fastighets AB Balder	14/03/25	1,000	1,045,902.70	0.41
1.25 % Rikshem AB 'EMTN'	28/06/24	2,000	2,073,875.40	0.81
1.75 % Samhallsbyggnadsbolaget i Norden AB 'EMTN'	14/01/25	1,400	1,441,826.54	0.57
1.13 % Securitas AB 'EMTN'	20/02/24	2,000	2,055,375.40	0.81
1.38 % Skandinaviska Enskilda Banken AB 'GMTN' FRN	31/10/28	3,000	3,056,458.80	1.20
0.05 % Svenska Handelsbanken AB	03/09/26	3,000	2,908,287.90	1.14
3.88 % Telia Co AB 'EMTN'	01/10/25	1,000	1,209,911.50	0.47
0.50 % Vattenfall AB 'EMTN'	24/06/26	800	804,551.12	0.32
Total Sweden			21,634,562.81	8.48
Switzerland				
1.25 % Credit Suisse Group AG 'EMTN' FRN	17/07/25	2,000	2,072,822.80	0.81
1.75 % UBS Group AG	16/11/22	2,000	2,095,978.40	0.82
Total Switzerland			4,168,801.20	1.63
United Kingdom				
1.25 % AstraZeneca Plc 'EMTN'	12/05/28	2,000	2,126,622.20	0.83
1.88 % Barclays Plc 'EMTN'	08/12/23	1,500	1,585,953.75	0.62
2.97 % BP Capital Markets Plc 'EMTN'	27/02/26	2,000	2,322,138.00	0.91
0.87 % FCE Bank Plc 'EMTN'	13/09/21	1,000	1,003,696.10	0.39
0.88 % HSBC Holdings Plc	06/09/24	2,000	2,050,192.80	0.80
1.50 % Lloyds Banking Group Plc 'EMTN'	12/09/27	2,000	2,126,608.60	0.83
1.00 % NatWest Markets Plc 'EMTN'	28/05/24	1,000	1,018,385.80	0.40
2.00 % Royal Bank of Scotland Group Plc 'EMTN' FRN	08/03/23	2,000	2,072,204.40	0.81
1.13 % Santander UK Group Holdings Plc	08/09/23	2,000	2,056,069.20	0.81
1.88 % Sky Ltd 'EMTN'	24/11/23	1,000	1,067,036.90	0.42
2.25 % Sky Ltd 'GMTN'	17/11/25	1,000	1,110,279.70	0.44
0.88 % SSE Plc 'EMTN'	06/09/25	2,000	2,050,265.20	0.80
1.63 % Vodafone Group Plc	24/11/30	2,000	2,108,786.00	0.83
Total United Kingdom			22,698,238.65	8.89
United States of America				
1.50 % American International Group Inc	08/06/23	2,000	2,073,585.20	0.81
1.80 % AT&T Inc	05/09/26	2,000	2,140,326.20	0.84
2.75 % AT&T Inc	19/05/23	2,000	2,167,287.60	0.85
0.75 % Autoliv Inc	26/06/23	800	807,690.48	0.32
0.75 % Bank of America Corp 'EMTN'	26/07/23	2,000	2,041,103.40	0.80
1.38 % Bank of America Corp 'EMTN' FRN	07/02/25	1,000	1,045,224.00	0.41
2.38 % Booking Holdings Inc	23/09/24	1,292	1,414,593.62	0.55
0.88 % Chubb INA Holdings Inc	15/12/29	2,000	1,992,706.00	0.78
0.75 % Citigroup Inc 'EMTN'	26/10/23	2,000	2,042,041.80	0.80
1.10 % Coca-Cola Co/The	02/09/36	3,000	3,104,834.70	1.22
3.02 % Ford Motor Credit Co LLC 'EMTN'	06/03/24	1,000	1,056,656.50	0.41

SEB Fund 5 - SEB Corporate Bond Fund EUR

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
1.25 % General Electric Co	26/05/23	1,668	1,710,826.40	0.67
1.63 % Goldman Sachs Group Inc/The 'EMTN'	27/07/26	1,000	1,064,449.40	0.42
3.25 % Goldman Sachs Group Inc/The 'EMTN'	01/02/23	1,500	1,640,949.15	0.64
0.63 % Illinois Tool Works Inc	05/12/27	1,000	1,013,206.10	0.40
1.25 % International Business Machines Corp	29/01/27	3,000	3,177,094.20	1.24
1.15 % Johnson & Johnson	20/11/28	1,000	1,067,420.50	0.42
0.63 % JPMorgan Chase & Co 'EMTN'	25/01/24	1,000	1,018,133.80	0.40
1.50 % JPMorgan Chase & Co 'EMTN'	29/10/26	2,000	2,153,690.40	0.84
1.00 % Kellogg Co	17/05/24	2,000	2,059,071.60	0.81
2.25 % Kinder Morgan Inc/DE	16/03/27	2,000	2,187,968.40	0.86
2.00 % McDonald's Corp 'EMTN'	01/06/23	1,000	1,069,410.90	0.42
1.00 % McDonald's Corp 'GMTN'	15/11/23	1,000	1,034,784.30	0.40
1.88 % Merck & Co Inc	15/10/26	1,000	1,111,711.60	0.43
1.75 % Morgan Stanley 'GMTN'	30/01/25	2,000	2,137,405.40	0.84
0.88 % Verizon Communications Inc	02/04/25	2,000	2,062,079.20	0.81
2.63 % Wells Fargo & Co 'EMTN'	16/08/22	2,000	2,134,856.40	0.84
Total United States of America			46,529,107.25	18.23
Total Bonds			253,085,634.13	99.15
Total Transferable securities admitted to an official stock exchange listing			253,085,634.13	99.15
Total Portfolio			253,085,634.13	99.15

SEB Fund 5 - SEB Corporate Bond Fund EUR

	Market value in EUR	% of Net Assets
Cash at bank		
Cash at bank	232,767.91	0.09
Total Cash at bank	232,767.91	0.09
Other assets		
Interest receivable on bonds	1,971,698.84	0.77
Total other assets	1,971,698.84	0.77
Liabilities		
Management fees	(12,247.38)	(0.00)
Taxe d'abonnement	(27,210.61)	(0.01)
Bank interest payable on cash accounts	(181.56)	(0.00)
Other liabilities	(1,562.35)	(0.00)
Total liabilities	(41,201.90)	(0.01)
Total Net Assets as at 31 December 2019	255,248,898.98	100.00

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

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

Schedule of Investments

As at 31 December 2019

SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Bonds indicated in 1,000 currency units				
Transferable securities admitted to an official stock exchange listing				
Bonds				
Australia				
3.70 % National Australia Bank Ltd/New York	04/11/21	1,000	9,612,934.46	0.45
2.75 % Westpac Banking Corp	11/01/23	1,000	9,492,165.38	0.44
Total Australia			19,105,099.84	0.89
Belgium				
0.88 % Anheuser-Busch InBev SA/NV 'EMTN'	17/03/22	1,000	10,679,104.91	0.50
0.63 % KBC Group NV 'EMTN'	10/04/25	1,000	10,580,273.89	0.49
Total Belgium			21,259,378.80	0.99
Canada				
3.40 % Bank of Nova Scotia/The	11/02/24	500	4,877,174.31	0.23
0.25 % Royal Bank of Canada 'EMTN'	02/05/24	1,000	10,458,404.32	0.48
2.80 % Royal Bank of Canada 'GMTN'	29/04/22	1,000	9,510,156.93	0.44
3.25 % Toronto-Dominion Bank/The 'GMTN'	11/03/24	1,000	9,749,771.19	0.45
Total Canada			34,595,506.75	1.60
Cayman Islands				
3.25 % Hutchison Whampoa International 12 II Ltd '144A'	08/11/22	1,000	9,545,343.22	0.44
Total Cayman Islands			9,545,343.22	0.44
Denmark				
0.50 % Carlsberg Breweries A/S 'EMTN'	06/09/23	1,000	10,598,519.66	0.49
2.00 % Danske Bank A/S '144A'	08/09/21	1,000	9,282,914.60	0.43
1.50 % ISS Global A/S 'EMTN'	31/08/27	1,000	10,682,102.49	0.50
0.88 % Jyske Bank A/S	03/12/21	1,000	10,607,180.94	0.49
0.13 % Nykredit Realkredit A/S 'EMTN'	10/07/24	1,000	10,285,871.90	0.48
Total Denmark			51,456,589.59	2.39
Estonia				
2.38 % Eesti Energia AS	22/09/23	1,000	11,071,074.91	0.51
Total Estonia			11,071,074.91	0.51
Finland				
1.13 % Elisa Oyj 'EMTN'	26/02/26	1,000	10,690,684.31	0.50
3.50 % Fingrid Oyj 'EMTN'	03/04/24	1,000	11,930,937.03	0.55
2.13 % Fortum Oyj 'EMTN'	27/02/29	1,000	11,260,240.87	0.52
1.13 % Metso Oyj 'EMTN'	13/06/24	1,000	10,750,443.38	0.50
3.25 % Nordea Bank Abp 'EMTN'	05/07/22	1,000	11,308,500.02	0.52
1.00 % Sampo Oyj 'EMTN'	18/09/23	1,000	10,792,496.17	0.50
1.13 % Teollisuuden Voima Oyj 'EMTN'	09/03/26	1,000	10,288,918.61	0.48
Total Finland			77,022,220.39	3.57
France				
5.50 % AXA SA 'EMTN' (Perpetual)	-	1,000	9,433,730.87	0.44
2.38 % Banque Federative du Credit Mutuel SA 'EMTN'	24/03/26	1,000	11,423,883.04	0.53
3.80 % BNP Paribas SA '144A'	10/01/24	1,000	9,783,931.16	0.45

SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
1.13 % BNP Paribas SA 'EMTN'	28/08/24	1,000	10,811,715.35	0.50
3.38 % BPCE SA 'MTN'	02/12/26	1,000	9,727,500.78	0.45
3.63 % Cie de Saint-Gobain 'EMTN'	28/03/22	1,000	11,315,897.24	0.52
2.63 % Credit Agricole SA	17/03/27	1,000	11,720,115.77	0.54
3.38 % Credit Agricole SA/London 'REGS'	10/01/22	1,000	9,546,161.49	0.44
2.95 % Danone SA '144A'	02/11/26	1,000	9,523,768.85	0.44
1.38 % Engie SA 'EMTN'	28/02/29	1,000	11,267,389.25	0.52
1.50 % Engie SA 'EMTN'	27/03/28	1,000	11,387,841.07	0.53
5.25 % Orange SA FRN (Perpetual)	-	1,000	12,227,958.10	0.57
3.88 % Societe Generale SA '144A'	28/03/24	1,000	9,788,960.17	0.46
2.63 % Societe Generale SA 'EMTN'	27/02/25	1,000	11,417,512.54	0.53
3.46 % Total Capital International SA	19/02/29	1,000	10,089,759.51	0.47
3.37 % TOTAL SA 'EMTN' FRN (Perpetual)	-	1,000	11,942,146.30	0.55
0.89 % Veolia Environnement SA 'EMTN'	14/01/24	1,000	10,752,781.21	0.50
Total France			182,161,052.70	8.44
Germany				
3.88 % Allianz SE (Perpetual)	-	1,000	9,106,600.59	0.42
2.63 % Bertelsmann SE & Co KGaA 'EMTN'	02/08/22	1,000	11,166,662.66	0.52
1.40 % Daimler AG 'EMTN'	12/01/24	1,000	10,941,377.36	0.51
1.88 % Deutsche Bank AG 'EMTN'	14/02/22	1,000	10,673,316.79	0.49
5.00 % Deutsche Bank AG/New York NY	14/02/22	1,000	9,726,644.26	0.45
1.13 % EnBW Energie Baden-Wuerttemberg AG FRN	05/11/79	1,000	10,530,317.83	0.49
Total Germany			62,144,919.49	2.88
Iceland				
1.63 % Arion Banki HF 'EMTN'	01/12/21	1,000	10,736,445.64	0.50
Total Iceland			10,736,445.64	0.50
Ireland				
0.13 % Atlas Copco Finance DAC 'EMTN'	03/09/29	1,000	10,025,714.59	0.47
2.63 % GE Capital European Funding Unlimited Co 'EMTN'	15/03/23	1,000	11,209,373.10	0.52
3.38 % Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 'EMTN'	27/06/22	500	5,658,723.89	0.26
Total Ireland			26,893,811.58	1.25
Italy				
5.13 % Assicurazioni Generali SpA 'EMTN'	16/09/24	1,000	12,837,391.69	0.60
0.75 % Eni SpA 'EMTN'	17/05/22	1,000	10,650,114.09	0.49
1.75 % Intesa Sanpaolo SpA 'EMTN'	04/07/29	1,000	10,677,685.07	0.49
4.63 % UniCredit SpA '144A'	12/04/27	1,000	9,888,718.43	0.46
Total Italy			44,053,909.28	2.04
Japan				
3.35 % Sumitomo Mitsui Financial Group Inc	18/10/27	1,000	9,717,927.93	0.45
Total Japan			9,717,927.93	0.45
Luxembourg				
3.80 % Allergan Funding SCS	15/03/25	1,000	9,808,172.12	0.46
0.75 % CK Hutchison Group Telecom Finance SA	17/04/26	1,000	10,405,610.65	0.48
0.20 % DH Europe Finance II Sarl	18/03/26	750	7,747,423.28	0.36

SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
3.60 % SES SA '144A'	04/04/23	1,000	9,551,710.20	0.44
Total Luxembourg			37,512,916.25	1.74
Mexico				
3.13 % America Movil SAB de CV	16/07/22	1,000	9,531,034.33	0.44
Total Mexico			9,531,034.33	0.44
Netherlands				
4.40 % ABN AMRO Bank NV FRN	27/03/28	1,000	9,714,776.17	0.45
1.00 % Aegon NV 'EMTN'	08/12/23	1,000	10,804,334.86	0.50
2.85 % BMW Finance NV '144A'	14/08/29	1,000	9,418,898.54	0.44
1.50 % BMW Finance NV 'EMTN'	06/02/29	1,000	11,212,203.39	0.52
3.88 % Cooperatieve Rabobank UA	25/07/23	1,000	11,766,326.69	0.55
2.75 % Cooperatieve Rabobank UA/NY	10/01/22	1,000	9,467,904.83	0.44
3.63 % EDP Finance BV '144A'	15/07/24	1,000	9,714,671.67	0.45
2.00 % EDP Finance BV 'EMTN'	22/04/25	1,000	11,306,655.68	0.52
3.63 % Enel Finance International NV '144A'	25/05/27	1,000	9,680,796.28	0.45
1.50 % Enel Finance International NV 'EMTN'	21/07/25	1,000	11,111,574.03	0.52
5.80 % ING Bank NV '144A'	25/09/23	1,000	10,322,318.22	0.48
1.00 % ING Groep NV FRN	13/11/30	1,000	10,409,481.26	0.48
1.25 % innogy Finance BV 'EMTN'	19/10/27	1,000	11,025,719.24	0.51
0.50 % Koninklijke Philips NV	22/05/26	1,000	10,594,538.24	0.49
3.13 % Nederlandse Waterschapsbank NV '144A'	05/12/22	1,000	9,684,004.95	0.45
0.25 % Repsol International Finance BV 'EMTN'	02/08/27	1,000	10,244,335.60	0.48
2.63 % Volkswagen International Finance NV	16/11/27	1,000	11,677,869.55	0.54
Total Netherlands			178,156,409.20	8.27
New Zealand				
2.88 % ANZ New Zealand Int'l Ltd/London '144A'	25/01/22	1,000	9,474,930.52	0.44
Total New Zealand			9,474,930.52	0.44
Norway				
2.13 % DNB Bank ASA '144A'	02/10/20	1,000	9,340,154.84	0.43
3.70 % Equinor ASA	01/03/24	1,000	9,938,258.40	0.46
0.05 % Kommunalbanken AS	24/10/29	1,000	10,228,763.28	0.47
1.13 % Norsk Hydro ASA	11/04/25	1,000	10,716,284.43	0.50
Total Norway			40,223,460.95	1.86
Saudi Arabia				
2.88 % Saudi Arabian Oil Co '144A'	16/04/24	1,000	9,475,150.71	0.44
Total Saudi Arabia			9,475,150.71	0.44
Spain				
1.38 % Abertis Infraestructuras SA	20/05/26	1,000	10,684,014.78	0.50
3.00 % Banco Bilbao Vizcaya Argentaria SA	20/10/20	1,000	9,406,394.12	0.44
1.13 % Banco Bilbao Vizcaya Argentaria SA 'GMTN'	28/02/24	1,000	10,755,697.23	0.50
3.13 % Banco Santander SA 'EMTN'	19/01/27	1,000	11,913,711.70	0.55
2.38 % CaixaBank SA 'EMTN'	01/02/24	1,000	11,215,866.97	0.52
0.75 % Enagas Financiaciones SAU 'EMTN'	27/10/26	1,000	10,694,506.81	0.50
1.63 % Mapfre SA	19/05/26	1,000	11,225,897.91	0.52
4.57 % Telefonica Emisiones SA	27/04/23	1,000	10,025,692.31	0.46

SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
1.07 % Telefonica Emisiones SA 'EMTN'	05/02/24	1,000	10,824,871.42	0.50
Total Spain			96,746,653.25	4.49
Sweden				
2.13 % Castellum AB 'EMTN'	20/11/23	1,000	11,104,798.91	0.51
1.13 % Essity AB 'EMTN'	05/03/25	1,000	10,839,016.58	0.50
1.75 % Samhallsbyggnadsbolaget i Norden AB 'EMTN'	14/01/25	1,000	10,767,800.44	0.50
3.05 % Skandinaviska Enskilda Banken AB '144A'	25/03/22	1,000	9,508,677.15	0.44
0.63 % Skandinaviska Enskilda Banken AB 'EMTN'	12/11/29	1,000	10,271,443.40	0.48
0.88 % SKF AB 'EMTN'	15/11/29	1,000	10,432,303.37	0.48
2.63 % Svenska Handelsbanken AB 'EMTN'	23/08/22	1,000	11,173,859.13	0.52
1.13 % Tele2 AB 'EMTN'	15/05/24	1,000	10,793,722.60	0.50
Total Sweden			84,891,621.58	3.93
Switzerland				
1.00 % Credit Suisse AG/London 'EMTN'	07/06/23	1,000	10,786,003.35	0.50
5.13 % UBS AG	15/05/24	1,000	10,079,947.80	0.47
4.75 % UBS AG 'EMTN' FRN	12/02/26	750	8,223,851.43	0.38
Total Switzerland			29,089,802.58	1.35
United Kingdom				
6.45 % AstraZeneca Plc	15/09/37	1,000	13,171,271.65	0.61
3.68 % Barclays Plc	10/01/23	1,000	9,560,119.56	0.44
3.28 % BP Capital Markets Plc	19/09/27	1,000	9,814,690.24	0.45
4.50 % British Telecommunications Plc	04/12/23	1,000	10,033,307.67	0.47
4.55 % Credit Suisse Group Funding Guernsey Ltd	17/04/26	1,000	10,344,661.41	0.48
1.50 % Glencore Finance Europe Ltd 'EMTN'	15/10/26	1,000	10,599,608.07	0.49
0.88 % HSBC Holdings Plc	06/09/24	1,000	10,717,826.61	0.50
3.90 % HSBC Holdings Plc	25/05/26	1,000	9,931,774.80	0.46
3.75 % Lloyds Banking Group Plc	11/01/27	1,000	9,793,877.22	0.45
1.50 % Lloyds Banking Group Plc 'EMTN'	12/09/27	1,000	11,117,306.74	0.52
1.00 % NatWest Markets Plc 'EMTN'	28/05/24	1,000	10,647,664.38	0.49
4.45 % Royal Bank of Scotland Group Plc FRN	08/05/30	1,000	10,295,465.72	0.48
2.25 % Sky Ltd 'GMTN'	17/11/25	1,000	11,608,454.88	0.54
4.13 % Vodafone Group Plc	30/05/25	1,000	10,120,711.73	0.47
Total United Kingdom			147,756,740.68	6.85
United States of America				
2.90 % AbbVie Inc	06/11/22	1,000	9,515,682.31	0.44
2.00 % Alphabet Inc	15/08/26	1,000	9,270,858.03	0.43
2.50 % Amazon.com Inc	29/11/22	1,000	9,489,846.81	0.44
2.95 % American Electric Power Co Inc	15/12/22	1,000	9,528,565.54	0.44
2.65 % American Express Co	02/12/22	1,150	10,920,119.02	0.51
3.45 % Amgen Inc	01/10/20	1,000	9,434,251.49	0.44
4.75 % Anheuser-Busch InBev Worldwide Inc	23/01/29	1,000	10,810,542.05	0.50
5.00 % Aon Corp	30/09/20	1,000	9,542,308.09	0.44
3.45 % Apple Inc	09/02/45	2,000	19,746,327.89	0.92
0.25 % AT&T Inc	04/03/26	1,000	10,235,159.91	0.47
3.50 % AT&T Inc	17/12/25	1,000	12,249,865.37	0.57
3.80 % AT&T Inc	15/02/27	1,000	9,907,175.56	0.46
3.90 % AT&T Inc	11/03/24	1,000	9,894,518.12	0.46

SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
0.75 % Autoliv Inc	26/06/23	400	4,222,376.80	0.20
7.75 % Bank of America Corp	14/05/38	1,000	14,694,614.65	0.68
2.38 % Bank of America Corp 'EMTN'	19/06/24	1,000	11,450,315.42	0.53
3.42 % Bank of America Corp FRN	20/12/28	1,000	9,778,579.32	0.45
4.50 % Baxter International Inc	15/06/43	1,000	10,287,949.26	0.48
6.13 % Berkshire Hathaway Energy Co	01/04/36	974	12,456,987.16	0.58
3.20 % Bristol-Myers Squibb Co '144A'	15/06/26	1,000	9,784,774.61	0.45
3.85 % Burlington Northern Santa Fe LLC	01/09/23	1,000	9,898,839.90	0.46
3.80 % Caterpillar Inc	15/08/42	1,063	11,132,707.89	0.52
2.70 % Citigroup Inc	30/03/21	1,000	9,408,136.08	0.44
2.38 % Citigroup Inc 'EMTN'	22/05/24	1,000	11,443,352.10	0.53
1.10 % Coca-Cola Co/The	02/09/36	1,000	10,820,796.94	0.50
3.50 % Coca-Cola European Partners US LLC	15/09/20	1,000	9,413,814.48	0.44
6.50 % Comcast Corp	15/11/35	1,000	13,153,730.75	0.61
3.95 % CRH America Finance Inc '144A'	04/04/28	1,000	10,064,629.37	0.47
3.65 % Daimler Finance North America LLC '144A'	22/02/24	1,000	9,746,851.75	0.45
4.05 % Dominion Energy Inc	15/09/42	1,000	9,835,427.69	0.46
3.00 % Dow Chemical Co/The	15/11/22	1,000	9,541,943.28	0.44
4.15 % General Mills Inc	15/02/43	1,000	9,961,990.86	0.46
4.35 % General Motors Financial Co Inc	17/01/27	1,000	9,810,638.11	0.45
3.73 % Georgia-Pacific LLC '144A'	15/07/23	1,000	9,778,821.90	0.45
4.13 % Glencore Funding LLC '144A'	30/05/23	1,000	9,723,736.95	0.45
2.75 % Goldman Sachs Group Inc/The	15/09/20	1,000	9,376,542.87	0.43
1.63 % Goldman Sachs Group Inc/The 'EMTN'	27/07/26	1,000	11,129,279.26	0.52
5.95 % Hartford Financial Services Group Inc/The	15/10/36	1,000	12,142,986.90	0.56
4.13 % HCA Inc	15/06/29	1,000	9,920,970.35	0.46
2.95 % Home Depot Inc/The	15/06/29	1,000	9,681,361.69	0.45
3.13 % Humana Inc	15/08/29	1,000	9,470,045.19	0.44
3.30 % International Business Machines Corp	15/05/26	1,000	9,824,626.04	0.46
3.00 % International Paper Co	15/02/27	1,000	9,564,891.06	0.44
2.95 % John Deere Capital Corp 'MTN'	01/04/22	1,000	9,550,475.80	0.44
4.35 % JPMorgan Chase & Co	15/08/21	1,000	9,678,724.96	0.45
1.09 % JPMorgan Chase & Co 'EMTN' FRN	11/03/27	2,000	21,686,169.57	1.01
1.00 % Kellogg Co	17/05/24	1,000	10,764,242.46	0.50
2.00 % Keurig Dr Pepper Inc	15/01/20	1,000	9,330,294.62	0.43
2.55 % KeyCorp 'MTN'	01/10/29	1,000	9,112,617.67	0.42
2.95 % Mastercard Inc	01/06/29	1,000	9,724,031.79	0.45
4.15 % Merck & Co Inc	18/05/43	2,000	22,100,073.78	1.02
3.05 % MetLife Inc	15/12/22	1,000	9,624,692.46	0.45
3.45 % Microsoft Corp	08/08/36	1,000	10,198,558.79	0.47
1.34 % Morgan Stanley 'EMTN' FRN	23/10/26	1,000	10,948,951.27	0.51
4.10 % Morgan Stanley 'MTN'	22/05/23	1,000	9,836,073.34	0.46
4.55 % Mylan Inc	15/04/28	1,000	10,044,775.50	0.47
1.75 % Nasdaq Inc	28/03/29	1,000	11,045,375.46	0.51
3.85 % Nasdaq Inc	30/06/26	1,000	9,971,338.85	0.46
2.72 % Niagara Mohawk Power Corp '144A'	28/11/22	500	4,737,265.59	0.22
3.95 % Norfolk Southern Corp	01/10/42	1,000	10,017,100.07	0.46
3.00 % PepsiCo Inc	15/10/27	1,000	9,861,135.37	0.46
4.30 % Pfizer Inc	15/06/43	1,000	10,886,161.98	0.50

SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
4.40 % Progress Energy Inc	15/01/21	1,000	9,516,457.66	0.44
3.40 % Stanley Black & Decker Inc	01/03/26	1,000	9,834,920.12	0.46
3.55 % Starbucks Corp	15/08/29	1,000	10,098,900.37	0.47
2.63 % Toyota Motor Credit Corp 'MTN'	10/01/23	1,000	9,507,397.97	0.44
2.13 % TWDC Enterprises 18 Corp 'EMTN'	13/09/22	1,000	9,311,347.65	0.43
3.70 % Union Pacific Corp	01/03/29	1,000	10,151,820.70	0.47
2.88 % United States Treasury Note/Bond	15/05/28	8,000	80,339,409.13	3.73
0.88 % Verizon Communications Inc	19/03/32	1,000	10,276,512.20	0.48
3.38 % ViacomCBS Inc	15/02/28	1,000	9,567,250.69	0.44
2.75 % Visa Inc	15/09/27	1,000	9,720,812.85	0.45
3.20 % Volkswagen Group of America Finance LLC '144A'	26/09/26	1,000	9,650,128.63	0.45
3.00 % Wells Fargo & Co	23/10/26	1,000	9,574,236.26	0.44
1.38 % Wells Fargo & Co 'EMTN'	26/10/26	1,000	11,017,842.12	0.51
Total United States of America			855,752,034.50	39.68
Total Bonds			2,058,374,034.67	95.44
Total Transferable securities admitted to an official stock exchange listing			2,058,374,034.67	95.44
Bonds indicated in 1,000 currency units				
Other Transferable Securities				
Bonds				
Italy				
4.25 % Eni SpA '144A'	09/05/29	1,000	10,198,106.27	0.47
Total Italy			10,198,106.27	0.47
Total Bonds			10,198,106.27	0.47
Total Other Transferable Securities			10,198,106.27	0.47
Total Portfolio			2,068,572,140.94	95.91
Credit default swaps				
Barclays/iTraxx 5Y-1.00%	20/12/23	(7,000,000)	1,769,557.45	0.08
Barclays/iTraxx 5Y-1.00%	20/12/23	(7,000,000)	396,795.49	0.02
Barclays/iTraxx Europe Series 30 V1 5Y-1.00%	20/12/23	(7,000,000)	1,908,295.08	0.09
Total credit default swaps			4,074,648.02	0.19
An amount of SEK 2,608,819.00 is held as cash collateral for these positions.				
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)				
Purchased financial futures contracts	Commitment in SEK			
CBOT U.S.Treasury Bond Future	123,471,475.56	20/03/20	85	(2,571,290.16) (0.12)
Total financial futures contracts (total unrealised)				(2,571,290.16) (0.12)
An amount of SEK 4,418,062.39 is held as cash collateral for these positions.				

SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Market value in SEK	% of Net Assets
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A. **			
Buy 959,844,660 SEK Sell 91,000,000 EUR	05/03/20	7,511,219.64	0.35
Buy 46,912,376 SEK Sell 5,000,000 USD	05/03/20	404,283.57	0.02
Buy ¹ 1,143,416,725 SEK Sell ¹ 121,000,000 USD	05/03/20	17,920,888.27	0.83
Total forward foreign exchange contracts (total unrealised)		25,836,391.48	1.20
An amount of SEK 19,944,848 is held as cash collateral for these positions.			
Cash at bank and at broker			
Cash at bank and at broker		43,678,944.75	2.03
Total Cash at bank and at broker		43,678,944.75	2.03
Other assets			
Interest receivable on bonds		17,411,850.60	0.81
Interest receivable on credit default swaps		60,989.88	0.00
Receivable on subscriptions		2,463,136.60	0.11
Total other assets		19,935,977.08	0.92
Liabilities			
Management fees		(118,103.87)	(0.01)
Taxe d'abonnement		(271,697.28)	(0.01)
Payable on redemptions		(2,394,544.86)	(0.11)
Bank interest payable on cash accounts		(3,018.26)	(0.00)
Other liabilities		(12,861.37)	(0.00)
Total liabilities		(2,800,225.64)	(0.13)
Total Net Assets as at 31 December 2019		2,156,726,586.47	100.00

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

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

¹ Nordea Bank AB (publ)

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

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

Schedule of Investments

As at 31 December 2019

SEB Fund 5 - SEB Danish Mortgage Bond Fund				
Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Bonds indicated in 1,000 currency units				
Transferable securities admitted to an official stock exchange listing				
Bonds				
Denmark				
0.50 % Denmark Government Bond	15/11/27	830,000	118,153,476.45	3.87
1.50 % Denmark Government Bond	15/11/23	473,500	68,426,787.34	2.24
1.75 % Denmark Government Bond	15/11/25	262,850	39,696,581.80	1.30
4.50 % Denmark Government Bond	15/11/39	569,000	142,312,405.35	4.67
0.50 % Denmark Government Bond '144A'	15/11/29	407,500	58,140,001.57	1.91
1.00 % DLR Kredit A/S	01/10/22	345,000	47,830,905.32	1.57
1.00 % DLR Kredit A/S	01/10/23	100,000	13,975,803.76	0.46
1.00 % DLR Kredit A/S	01/10/50	75,000	10,016,421.05	0.33
1.00 % DLR Kredit A/S	01/10/50	539,641	70,873,997.62	2.32
1.00 % Jyske Realkredit A/S	01/01/25	60,000	8,458,168.32	0.28
1.00 % Jyske Realkredit A/S	01/04/26	45,000	6,380,912.99	0.21
1.00 % Jyske Realkredit A/S	01/04/27	210,000	29,838,875.13	0.98
1.00 % Jyske Realkredit A/S	01/10/50	696,507	91,698,909.89	3.01
1.00 % Jyske Realkredit A/S	01/10/50	283,780	37,028,441.95	1.21
1.50 % Jyske Realkredit A/S	01/10/50	149,427	20,378,567.19	0.67
1.50 % Jyske Realkredit A/S	01/10/50	573,696	77,854,010.92	2.55
2.00 % Jyske Realkredit A/S	01/10/47	193,407	26,892,727.48	0.88
2.00 % Jyske Realkredit A/S	01/10/47	234,559	31,256,838.83	1.02
2.00 % Jyske Realkredit A/S	01/10/50	143,872	19,961,613.54	0.65
2.00 % Jyske Realkredit A/S	01/10/50	150,561	20,839,095.36	0.68
2.50 % Jyske Realkredit A/S	01/10/47	99,050	13,882,131.17	0.46
2.50 % Jyske Realkredit A/S	01/10/47	37,274	5,252,007.68	0.17
3.50 % Jyske Realkredit A/S	01/10/44	1,647	245,367.74	0.01
4.00 % Jyske Realkredit A/S	01/10/41	386	58,322.39	0.00
4.00 % Jyske Realkredit A/S	01/10/44	1,143	172,623.36	0.01
4.00 % Jyske Realkredit A/S	01/10/44	1,266	188,716.43	0.01
0.50 % Kommunekredit	19/06/39	190,000	25,445,129.59	0.83
1.00 % Nordea Kredit Realkreditaktieselskab	01/10/23	200,000	28,015,324.96	0.92
1.00 % Nordea Kredit Realkreditaktieselskab	01/10/50	473,199	61,743,104.58	2.02
1.00 % Nordea Kredit Realkreditaktieselskab	01/10/50	109,099	14,364,568.27	0.47
1.50 % Nordea Kredit Realkreditaktieselskab	01/10/40	119,104	16,479,404.76	0.54
1.50 % Nordea Kredit Realkreditaktieselskab	01/10/50	338,283	46,132,961.68	1.51
1.50 % Nordea Kredit Realkreditaktieselskab	01/10/50	157,588	21,385,623.46	0.70
2.00 % Nordea Kredit Realkreditaktieselskab	01/10/47	202,317	28,003,007.68	0.92
2.00 % Nordea Kredit Realkreditaktieselskab	01/10/47	117,704	16,362,573.27	0.54
2.00 % Nordea Kredit Realkreditaktieselskab	01/10/50	275,995	38,199,356.32	1.25
2.00 % Nordea Kredit Realkreditaktieselskab	01/10/50	325,753	45,087,881.20	1.48
2.50 % Nordea Kredit Realkreditaktieselskab	01/10/47	177,107	24,829,649.94	0.81
2.50 % Nordea Kredit Realkreditaktieselskab	01/10/47	138,172	19,462,340.12	0.64
3.00 % Nordea Kredit Realkreditaktieselskab	01/10/44	28,708	4,125,247.93	0.14
3.50 % Nordea Kredit Realkreditaktieselskab	01/10/44	28,817	4,279,721.15	0.14
3.50 % Nordea Kredit Realkreditaktieselskab	01/10/44	28,146	4,185,306.65	0.14
3.50 % Nordea Kredit Realkreditaktieselskab	01/10/47	3,797	556,134.99	0.02

SEB Fund 5 - SEB Danish Mortgage Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
4.00 % Nordea Kredit Realkreditaktieselskab	01/01/37	20,628	3,119,664.39	0.10
4.00 % Nordea Kredit Realkreditaktieselskab	01/04/38	19,391	2,910,084.12	0.10
4.00 % Nordea Kredit Realkreditaktieselskab	01/10/41	26,674	4,069,094.28	0.13
4.00 % Nordea Kredit Realkreditaktieselskab	01/10/41	23,744	3,568,053.17	0.12
1.00 % Nykredit Realkredit A/S	01/01/27	40,000	5,678,401.49	0.19
1.00 % Nykredit Realkredit A/S	01/01/28	91,000	12,908,983.81	0.42
1.00 % Nykredit Realkredit A/S	01/01/29	20,000	2,839,013.34	0.09
1.00 % Nykredit Realkredit A/S	01/10/50	967,609	127,366,435.26	4.18
1.00 % Nykredit Realkredit A/S	01/10/50	1,237,488	161,393,097.87	5.29
1.50 % Nykredit Realkredit A/S	01/10/50	465,524	63,473,599.51	2.08
2.00 % Nykredit Realkredit A/S	01/10/24	2,610	357,130.49	0.01
2.00 % Nykredit Realkredit A/S	01/01/25	150,000	22,165,836.80	0.73
2.00 % Nykredit Realkredit A/S	01/10/47	519,673	71,966,271.86	2.36
2.00 % Nykredit Realkredit A/S	01/10/47	167,546	23,294,555.10	0.76
2.00 % Nykredit Realkredit A/S	01/10/50	753,765	104,667,678.26	3.43
2.00 % Nykredit Realkredit A/S	01/10/50	94,371	13,065,823.77	0.43
2.50 % Nykredit Realkredit A/S	01/10/47	8,128	1,139,137.23	0.04
2.50 % Nykredit Realkredit A/S	01/10/47	246,134	34,674,911.55	1.14
2.50 % Nykredit Realkredit A/S	01/10/50	36,955	5,170,697.16	0.17
3.00 % Nykredit Realkredit A/S	01/10/44	108,180	15,537,083.41	0.51
3.00 % Nykredit Realkredit A/S	01/10/44	9,722	1,398,655.21	0.05
3.50 % Nykredit Realkredit A/S	01/10/44	14,395	2,144,447.31	0.07
3.50 % Nykredit Realkredit A/S	01/10/44	54,840	8,093,390.85	0.27
4.00 % Nykredit Realkredit A/S	01/10/38	31,853	4,838,849.92	0.16
4.00 % Nykredit Realkredit A/S	01/10/41	85,068	12,867,541.97	0.42
4.00 % Nykredit Realkredit A/S	01/10/41	19,883	3,005,538.35	0.10
4.00 % Nykredit Realkredit A/S	01/10/44	14,994	2,203,272.77	0.07
4.00 % Nykredit Realkredit A/S	01/10/44	7,249	1,064,405.77	0.03
1.00 % Realkredit Danmark A/S	01/04/28	150,000	21,320,309.10	0.70
1.00 % Realkredit Danmark A/S	01/04/29	52,500	7,455,572.46	0.24
1.00 % Realkredit Danmark A/S	01/10/50	346,454	45,597,698.47	1.50
1.00 % Realkredit Danmark A/S	01/10/50	284,658	37,127,377.86	1.22
1.50 % Realkredit Danmark A/S	01/10/40	50,183	6,941,758.78	0.23
1.50 % Realkredit Danmark A/S	01/10/50	699,958	95,448,591.34	3.13
2.00 % Realkredit Danmark A/S	01/10/47	463,899	64,500,105.78	2.11
2.00 % Realkredit Danmark A/S	01/10/47	697,691	96,635,608.98	3.17
2.00 % Realkredit Danmark A/S	01/10/50	173,698	24,120,076.74	0.79
2.00 % Realkredit Danmark A/S	01/10/50	539,885	74,653,960.71	2.45
2.50 % Realkredit Danmark A/S	01/10/47	64,580	9,055,027.74	0.30
3.00 % Realkredit Danmark A/S	01/10/44	212,367	30,486,541.97	1.00
3.00 % Realkredit Danmark A/S	01/10/44	9,762	1,402,792.12	0.05
3.50 % Realkredit Danmark A/S	01/10/44	25,519	3,765,420.42	0.12
3.50 % Realkredit Danmark A/S	01/10/44	101,851	15,171,355.75	0.50
4.00 % Realkredit Danmark A/S	01/01/38	52,699	7,969,936.85	0.26
4.00 % Realkredit Danmark A/S	01/10/41	31,301	4,708,796.02	0.15
4.00 % Realkredit Danmark A/S	01/10/41	76,350	11,539,640.91	0.38
4.00 % Realkredit Danmark A/S	01/10/44	21,252	3,173,581.78	0.10

SEB Fund 5 - SEB Danish Mortgage Bond Fund

Security description			Maturity	Total holdings	Market value in EUR	% of Net Assets
4.00 % Realkredit Danmark A/S			01/10/44	859	129,715.84	0.00
Total Denmark					2,634,656,571.82	86.39
Total Bonds					2,634,656,571.82	86.39
Total Transferable securities admitted to an official stock exchange listing					2,634,656,571.82	86.39
Total Portfolio					2,634,656,571.82	86.39
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A.						
Buy	70,827,451 CHF	Sell	64,631,023 EUR	16/01/20	609,541.89	0.02
Buy	69,386,598 CHF	Sell	63,420,414 EUR	14/02/20	507,560.32	0.02
Buy	69,386,598 CHF	Sell	63,282,957 EUR	13/03/20	661,404.33	0.02
Buy	10,775,820 DKK	Sell	1,444,178 EUR	16/01/20	(1,652.34)	(0.00)
Buy	10,456,418 DKK	Sell	1,400,701 EUR	14/02/20	(684.82)	(0.00)
Buy	37,340,000 DKK	Sell	5,000,000 EUR	21/02/20	(208.03)	(0.00)
Buy	37,330,500 DKK	Sell	5,000,000 EUR	06/03/20	(885.56)	(0.00)
Buy	10,083,344 DKK	Sell	1,350,300 EUR	13/03/20	82.83	0.00
Buy	2,622,994 EUR	Sell	2,869,309 CHF	16/01/20	(19,983.96)	(0.00)
Buy	360,000,000 EUR	Sell	2,683,512,000 DKK	10/01/20	773,746.13	0.03
Buy	92,701 EUR	Sell	692,476 DKK	16/01/20	1.24	0.00
Buy	360,000,000 EUR	Sell	2,686,464,000 DKK	24/01/20	361,600.55	0.01
Buy	360,000,000 EUR	Sell	2,685,816,000 DKK	07/02/20	417,131.31	0.01
Buy	49,941 EUR	Sell	373,075 DKK	14/02/20	(10.09)	(0.00)
Buy	355,000,000 EUR	Sell	2,650,110,500 DKK	21/02/20	152,619.55	0.00
Buy	360,000,000 EUR	Sell	2,686,824,000 DKK	06/03/20	193,925.85	0.01
Buy	360,000,000 EUR	Sell	2,687,472,000 DKK	20/03/20	69,121.90	0.00
Buy	340,000,000 EUR	Sell	2,537,726,000 DKK	03/04/20	88,859.13	0.00
Buy	355,000,000 EUR	Sell	2,650,252,500 DKK	17/04/20	(19,503.32)	(0.00)
Buy	200,000,000 EUR	Sell	1,493,200,000 DKK	24/04/20	(34,573.59)	(0.00)
Buy	4,807,556 EUR	Sell	50,514,025 SEK	16/01/20	(29,586.35)	(0.00)
Buy	1,232,813 EUR	Sell	12,892,373 SEK	14/02/20	(1,222.07)	(0.00)
Buy	7 EUR	Sell	10 SGD	16/01/20	0.02	0.00
Buy	6 EUR	Sell	7 USD	16/01/20	0.08	0.00
Buy	10,000 NOK	Sell	986 EUR	16/01/20	29.35	0.00
Buy	2,940,047,706 SEK	Sell	271,014,072 EUR	16/01/20	10,520,202.35	0.34
Buy	2,931,954,910 SEK	Sell	273,961,550 EUR	14/02/20	6,679,956.01	0.22
Buy	2,919,062,538 SEK	Sell	279,081,696 EUR	13/03/20	221,073.52	0.01
Buy	1,004 SGD	Sell	658 EUR	16/01/20	5.62	0.00
Buy	993 SGD	Sell	659 EUR	14/02/20	(2.86)	(0.00)
Buy	993 SGD	Sell	656 EUR	13/03/20	(0.64)	(0.00)
Buy	670 USD	Sell	604 EUR	16/01/20	(6.54)	(0.00)
Buy	663 USD	Sell	599 EUR	14/02/20	(8.18)	(0.00)
Buy	663 USD	Sell	593 EUR	13/03/20	(3.68)	(0.00)
Total forward foreign exchange contracts (total net unrealised)					21,148,529.95	0.69

An amount of EUR 29,002,133 is held as cash collateral for these positions.

SEB Fund 5 - SEB Danish Mortgage Bond Fund

	Market value in EUR	% of Net Assets
Cash at bank		
Cash at bank	484,421,593.32	15.88
Total Cash at bank	484,421,593.32	15.88
Other assets		
Interest receivable on bonds	9,999,112.60	0.33
Receivable on subscriptions	863,851.82	0.03
Total other assets	10,862,964.42	0.36
Liabilities		
Bank overdraft	(572,091.22)	(0.02)
Management fees	(184,674.61)	(0.00)
Taxe d'abonnement	(92,182.56)	(0.00)
Payable on purchase of securities	(92,638,592.34)	(3.04)
Payable on redemptions	(7,928,513.19)	(0.26)
Bank interest payable on cash accounts	(2,578.39)	(0.00)
Other liabilities	(23,071.28)	(0.00)
Total liabilities	(101,441,703.59)	(3.32)
Total Net Assets as at 31 December 2019	3,049,647,955.92	100.00

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

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

Schedule of Investments

As at 31 December 2019

SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Bonds indicated in 1,000 currency units				
Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market				
Bonds				
Bermuda				
6.89 % Hoegh LNG Holdings Ltd FRN	05/06/20	2,600	24,440,009.43	0.14
6.57 % SFL Corp Ltd '144A' FRN	13/09/23	16,000	17,282,401.15	0.10
6.42 % SFL Corp Ltd FRN	04/06/24	28,000	29,651,178.45	0.18
4.05 % Sirius International Group Ltd FRN	22/09/47	70,000	69,562,500.00	0.41
Total Bermuda			140,936,089.03	0.83
Denmark				
1.35 % Arla Foods Finance A/S FRN	03/04/24	51,000	51,495,720.00	0.30
6.00 % BidCo af 28.04.2017 A/S FRN	21/10/24	1,700	18,304,386.97	0.11
4.38 % Danica Pension Livsforsikrings AB FRN	29/09/45	7,500	89,497,236.59	0.53
2.80 % Danske Bank A/S '144A'	10/03/21	2,000	18,830,167.70	0.11
5.88 % Danske Bank A/S 'EMTN' FRN (Perpetual)	-	3,500	39,070,789.48	0.23
6.13 % Danske Bank A/S FRN (Perpetual)	-	1,200	11,540,334.50	0.07
1.75 % DSV PANALPINA A/S	20/09/24	4,400	47,242,875.79	0.28
0.75 % GN Store Nord A/S 'EMTN'	06/12/23	5,300	55,137,899.49	0.32
1.12 % Jyske Bank A/S 'EMTN' FRN	07/09/23	32,000	32,285,120.00	0.19
2.25 % Jyske Bank A/S 'EMTN' FRN	05/04/29	1,000	10,957,643.37	0.06
3.05 % Jyske Bank A/S 'EMTN' FRN	19/05/26	50,000	51,440,500.00	0.30
3.25 % Jyske Bank A/S 'EMTN' FRN	19/05/26	25,000	25,727,250.00	0.15
5.82 % Jyske Bank A/S FRN (Perpetual)	-	28,000	29,492,680.00	0.17
2.75 % Nykredit Realkredit A/S 'EMTN' FRN	17/11/27	4,500	49,784,749.90	0.29
0.83 % Nykredit Realkredit A/S FRN	20/01/23	75,000	75,258,000.00	0.44
6.25 % Nykredit Realkredit A/S FRN (Perpetual)	-	4,500	48,941,844.79	0.29
2.25 % Orsted A/S FRN	24/11/17	7,000	76,263,704.21	0.45
6.25 % Orsted A/S FRN	26/06/13	1,000	12,260,112.61	0.07
1.12 % Spar Nord Bank A/S FRN	05/12/23	32,000	32,022,720.00	0.19
2.43 % Spar Nord Bank A/S FRN	18/10/27	60,000	60,103,200.00	0.35
1.25 % Sydbank A/S 'EMTN'	04/02/22	2,000	21,292,700.89	0.12
2.30 % Topdanmark Forsikring A/S FRN	11/06/26	25,000	35,839,035.09	0.21
2.82 % Tryg Forsikring A/S FRN	26/05/46	90,000	91,664,100.00	0.54
4.60 % Tryg Forsikring A/S FRN	13/11/45	21,000	23,089,891.56	0.14
2.46 % Tryg Forsikring A/S FRN (Perpetual)	-	22,000	21,864,920.00	0.13
2.82 % Velliv Pension & Livsforsikring A/S FRN	08/06/28	73,000	72,832,100.00	0.43
2.75 % Vestas Wind Systems A/S	11/03/22	8,000	87,510,685.91	0.51
6.90 % Ziton A/S FRN	03/10/21	2,090	21,763,455.24	0.13
Total Denmark			1,211,513,824.09	7.11
Estonia				
1.38 % Luminor Bank AS/Estonia 'EMTN'	21/10/22	2,500	26,405,340.59	0.16
Total Estonia			26,405,340.59	0.16
Finland				
1.88 % Ahlstrom-Munksjo Oyj	09/06/22	2,000	21,476,539.49	0.13
2.38 % Cargotec Oyj	28/03/24	2,500	27,351,379.23	0.16

SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
1.63 % Kojamo Oyj	17/10/23	3,400	36,662,006.03	0.21
1.75 % Konecranes Oyj	09/06/22	2,700	29,027,070.25	0.17
1.88 % Mandatum Life Insurance Co Ltd FRN	04/10/49	2,700	28,797,747.34	0.17
0.75 % Municipality Finance Plc 'EMTN'	07/09/27	10,000	110,940,385.99	0.65
4.50 % Municipality Finance Plc FRN (Perpetual)	-	2,500	28,313,210.06	0.17
1.47 % Nordea Bank Abp 'EMTN' FRN	26/09/28	58,000	58,104,400.00	0.34
4.25 % Nordea Bank Abp 'REGS'	21/09/22	7,685	75,199,411.97	0.44
6.13 % Nordea Bank Abp 'REGS' FRN (Perpetual)	-	4,500	44,854,432.22	0.27
1.67 % OP Corporate Bank plc FRN	25/08/25	41,000	41,226,320.00	0.24
1.25 % Pohjolan Voima Oy	20/01/25	6,000	62,663,565.55	0.37
1.00 % Sampo Oyj 'EMTN'	18/09/23	1,500	16,192,132.88	0.09
1.25 % Sampo Oyj 'EMTN'	30/05/25	2,000	21,850,665.06	0.13
1.50 % Stora Enso Oyj 'EMTN' FRN	20/02/24	19,000	19,448,210.00	0.11
2.00 % Teollisuuden Voima Oyj 'EMTN'	08/05/24	4,000	43,655,775.98	0.26
1.21 % Teollisuuden Voima Oyj 'EMTN' FRN	15/02/22	80,000	80,542,400.00	0.47
1.38 % Teollisuuden Voima Oyj 'EMTN' FRN	29/10/24	67,500	67,379,850.00	0.40
Total Finland			813,685,502.05	4.78
Iceland				
0.76 % Islandsbanki HF 'EMTN' FRN	26/04/22	57,000	56,626,650.00	0.33
1.07 % Islandsbanki HF 'GMTN' FRN	27/08/21	10,000	9,989,700.00	0.06
2.56 % Islandsbanki HF 'GMTN' FRN	31/08/28	32,000	30,897,920.00	0.18
1.00 % Landsbankinn HF 'EMTN'	30/05/23	2,300	24,282,715.32	0.14
1.38 % Landsbankinn HF 'EMTN'	24/11/20	25,000	25,090,000.00	0.15
1.05 % Landsbankinn HF 'EMTN' FRN	22/06/20	33,000	33,042,900.00	0.20
1.81 % Landsbankinn HF 'EMTN' FRN	21/02/22	22,000	22,295,900.00	0.13
Total Iceland			202,225,785.32	1.19
International Organisations				
0.88 % European Investment Bank 'EMTN'	30/01/25	100,000	102,840,000.00	0.60
0.50 % International Bank for Reconstruction & Development	10/10/23	400,000	403,844,000.00	2.37
0.45 % Nordic Investment Bank 'EMTN'	29/08/22	425,000	428,421,250.00	2.52
0.50 % Nordic Investment Bank 'EMTN'	22/09/23	150,000	151,596,000.00	0.89
Total International Organisations			1,086,701,250.00	6.38
Netherlands				
6.68 % MPC Container Ships Invest BV FRN	22/09/22	2,800	25,796,228.85	0.15
Total Netherlands			25,796,228.85	0.15
Norway				
6.82 % Aker ASA '144A' FRN	07/09/22	20,000	23,118,091.94	0.14
3.78 % Aker ASA FRN	22/11/24	65,000	68,833,092.84	0.40
4.50 % Aker ASA FRN	31/01/23	106,000	114,416,276.87	0.67
8.36 % Aker BP ASA '144A' FRN	02/07/20	75,000	87,174,464.65	0.51
6.00 % Aker BP ASA 'REGS'	01/07/22	2,000	19,250,131.80	0.11
4.84 % Aker Solutions ASA FRN	03/06/24	14,000	14,899,717.17	0.09
4.22 % Austevoll Seafood ASA FRN	21/06/23	17,000	18,205,029.34	0.11
4.73 % Austevoll Seafood ASA FRN	04/05/21	10,000	10,809,443.00	0.06
1.94 % Bank Norwegian AS FRN	12/12/22	40,000	40,011,600.00	0.23
4.32 % Bonheur ASA FRN	04/09/24	50,000	53,022,131.41	0.31

SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
5.00 % Bonheur ASA FRN	09/11/20	8,000	8,620,021.16	0.05
7.32 % Chip Bidco AS FRN	13/12/24	27,000	28,592,207.79	0.17
5.50 % DigiPlex Norway Holding 2 AS '144A' FRN	30/04/24	70,000	76,537,104.38	0.45
1.47 % DNB Bank ASA 'EMTN' FRN	28/05/25	48,000	48,134,400.00	0.28
1.63 % DNB Bank ASA 'EMTN' FRN	19/01/27	60,000	60,795,600.00	0.36
4.88 % DNB Bank ASA FRN (Perpetual)	-	3,000	28,051,224.25	0.16
6.50 % DNB Bank ASA FRN (Perpetual)	-	3,000	29,748,441.20	0.17
7.13 % DNB Bank ASA FRN (Perpetual)	-	30,000	33,309,922.08	0.20
7.75 % Fiven AS FRN	05/04/22	1,800	18,224,163.08	0.11
6.87 % Havilafjord AS FRN	19/06/23	25,000	26,739,009.14	0.16
5.75 % Infront ASA FRN	15/05/23	2,300	24,462,755.44	0.14
4.25 % Kommunal Landspensjonskasse Gjensidig Forsikringsselskap FRN	10/06/45	9,000	106,993,150.21	0.63
5.84 % Laeringsverkstedet AS FRN	01/06/22	27,500	29,121,693.12	0.17
2.15 % Mowi ASA '144A' FRN	12/06/23	4,500	47,948,021.99	0.28
6.06 % Ocean Yield ASA FRN	12/12/24	21,000	22,238,383.84	0.13
6.37 % Ocean Yield ASA FRN	23/09/21	25,000	27,103,030.30	0.16
4.77 % Protector Forsikring ASA FRN	31/03/47	24,000	25,308,043.27	0.15
7.89 % Songa Container AS FRN	14/12/21	4,000	36,197,028.89	0.21
4.58 % Storebrand Livsforsikring AS '144A' FRN (Perpetual)	-	23,000	24,599,888.41	0.14
2.06 % Storebrand Livsforsikring AS FRN	21/11/47	13,000	13,009,360.00	0.08
2.42 % Storebrand Livsforsikring AS FRN	16/09/49	28,000	28,141,120.00	0.17
2.57 % Storebrand Livsforsikring AS FRN	27/03/48	26,000	26,024,440.00	0.15
3.15 % Storebrand Livsforsikring AS FRN	11/10/46	33,000	33,878,460.00	0.20
Total Norway			1,253,517,447.57	7.35
Sweden				
2.02 % AF POYRY AB FRN	27/06/24	72,000	72,561,600.00	0.43
1.45 % Akelius Residential Property AB 'EMTN' FRN	03/10/23	23,000	23,387,780.00	0.14
3.88 % Akelius Residential Property AB FRN	05/10/78	4,167	46,130,558.67	0.27
1.36 % BillerudKorsnas AB FRN	21/02/22	10,000	10,137,400.00	0.06
1.29 % BlueStep Bank AB FRN	12/09/22	50,000	50,378,000.00	0.30
1.77 % BlueStep Bank AB FRN	13/12/21	24,000	24,436,800.00	0.14
2.13 % Castellum AB 'EMTN'	20/11/23	1,200	13,318,731.91	0.08
1.56 % Castellum AB FRN	21/05/25	4,000	4,057,040.00	0.02
1.80 % Castellum AB FRN	17/03/23	38,000	39,241,840.00	0.23
4.02 % Catella AB FRN	15/06/22	10,000	10,200,000.00	0.06
4.10 % Cibus Nordic Real Estate AB FRN	26/05/21	2,600	27,884,222.03	0.16
1.02 % City of Orebro Sweden FRN	15/12/22	75,000	77,084,250.00	0.45
1.06 % City of Vasteras/Sweden FRN	30/11/21	12,000	12,229,560.00	0.07
2.32 % Coor Service Management Holding AB FRN	20/03/24	16,000	16,393,440.00	0.10
1.51 % Ellevio AB 'EMTN' FRN	28/02/24	59,000	60,693,300.00	0.36
1.24 % Fabege AB FRN	10/09/24	30,000	30,196,800.00	0.18
1.57 % Fabege AB FRN	03/10/23	50,000	51,122,500.00	0.30
3.00 % Fastighets AB Balder FRN	07/03/78	4,100	43,712,366.91	0.26
2.92 % FastPartner AB FRN	30/05/22	75,000	77,517,000.00	0.45
6.75 % FNG Nordic AB FRN	25/07/24	4,000	4,060,000.00	0.02
3.17 % Heimstaden AB FRN	18/05/21	53,000	53,866,020.00	0.32
3.25 % Heimstaden Bostad AB FRN (Perpetual)	-	9,200	96,213,587.19	0.56
2.26 % Hemfosa Fastigheter AB FRN	03/10/22	117,500	120,350,550.00	0.71

SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
2.44 % Hemfosa Fastigheter AB FRN	16/05/22	48,750	50,173,012.50	0.29
1.33 % Hufvudstaden AB	21/02/22	35,000	35,504,350.00	0.21
1.40 % Humlegarden Fastigheter AB FRN	22/06/22	41,000	41,805,240.00	0.24
1.64 % Humlegarden Fastigheter AB FRN	07/10/26	50,000	50,096,000.00	0.29
0.76 % Husqvarna AB FRN	14/02/23	15,000	15,072,900.00	0.09
2.31 % If P&C Insurance Holding Ltd FRN	01/12/46	35,000	35,518,700.00	0.21
2.80 % If P&C Insurance Holding Ltd FRN (Perpetual)	-	11,000	11,044,110.00	0.06
0.87 % Ikano Bank AB FRN	28/11/22	50,000	49,942,500.00	0.29
1.76 % Intea Fastigheter AB FRN	05/07/22	53,000	53,854,360.00	0.32
3.40 % Intrum AB FRN	03/07/23	49,000	50,026,550.00	0.29
1.12 % Kinnevik AB FRN	15/03/22	87,000	88,311,960.00	0.52
1.77 % Klovern AB FRN	24/11/21	54,000	54,034,020.00	0.32
4.16 % Klovern AB FRN	04/04/22	35,000	35,898,800.00	0.21
4.32 % Klovern AB FRN	05/06/23	5,300	5,464,194.00	0.03
0.13 % Kommuninvest I Sverige AB	15/12/21	168,000	167,979,840.00	0.99
1.63 % Kommuninvest I Sverige AB 'REGS'	01/09/20	5,000	46,703,833.83	0.27
1.88 % Kommuninvest I Sverige AB 'REGS'	01/06/21	15,000	140,426,569.98	0.82
1.05 % Kraftringen Energi AB FRN	06/12/23	76,000	76,858,040.00	0.45
1.35 % Kungsleden AB FRN	28/09/21	60,000	60,708,600.00	0.36
1.82 % Kungsleden AB FRN	13/06/23	16,000	16,455,520.00	0.10
1.87 % Kungsleden AB FRN	07/03/23	30,000	30,861,900.00	0.18
2.10 % Kungsleden AB FRN	21/03/22	72,000	74,239,200.00	0.44
1.34 % L E Lundbergforetagen AB	24/10/23	32,000	32,704,000.00	0.19
0.62 % Landshypotek Bank AB	18/11/25	288,000	286,594,560.00	1.68
0.88 % Lansforsakringar Bank AB 'EMTN'	25/09/23	5,000	53,058,064.27	0.31
0.81 % Lansforsakringar Bank AB 'EMTN' FRN	06/11/24	50,000	50,105,000.00	0.29
0.86 % Lansforsakringar Bank AB 'EMTN' FRN	13/09/24	42,000	42,096,600.00	0.25
1.24 % Lansforsakringar Bank AB FRN	17/05/23	30,000	30,696,900.00	0.18
2.31 % Lansforsakringar Bank AB FRN	26/04/26	65,000	66,274,000.00	0.39
4.10 % Lansforsakringar Bank AB FRN (Perpetual)	-	16,000	16,898,240.00	0.10
3.27 % M2 Asset Management AB FRN	19/12/22	37,500	37,406,250.00	0.22
4.74 % M2 Asset Management AB FRN	25/01/22	50,000	51,625,000.00	0.30
1.25 % Nibe Industrier AB FRN	11/04/22	13,000	13,225,030.00	0.08
1.00 % Nordea Hypotek AB	08/04/22	500,000	508,535,000.00	2.98
4.02 % NP3 Fastigheter AB FRN	13/03/23	10,000	10,152,200.00	0.06
3.65 % Nyfosa AB FRN	22/05/22	61,250	62,100,762.50	0.36
4.50 % Point Properties Portfolio 1 AB	06/09/21	15,000	15,000,000.00	0.09
0.63 % Rikshem AB 'MTN' FRN	19/10/22	23,000	23,183,770.00	0.14
2.00 % Sagax AB	17/01/24	3,000	32,681,563.87	0.19
2.05 % Sagax AB FRN	15/02/22	40,000	40,808,400.00	0.24
2.15 % Sagax AB FRN	01/02/21	35,000	35,367,150.00	0.21
1.10 % Samhallsbyggnadsbolaget i Norden AB 'EMTN' FRN	03/10/22	30,000	29,992,200.00	0.18
1.23 % Samhallsbyggnadsbolaget i Norden AB 'EMTN' FRN	06/09/23	60,000	60,028,200.00	0.35
1.38 % Samhallsbyggnadsbolaget i Norden AB 'EMTN' FRN	04/07/22	50,000	50,382,000.00	0.30
1.81 % Samhallsbyggnadsbolaget i Norden AB 'EMTN' FRN	14/01/25	8,000	8,173,200.00	0.05
3.30 % Samhallsbyggnadsbolaget i Norden AB FRN	19/02/24	15,000	16,195,350.00	0.09
3.34 % Samhallsbyggnadsbolaget i Norden AB FRN	14/02/24	7,500	8,103,975.00	0.05
0.65 % SBAB Bank AB 'EMTN' FRN	11/10/22	35,000	35,306,250.00	0.21
0.95 % SBAB Bank AB 'EMTN' FRN	20/06/24	79,000	79,519,030.00	0.47

SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
3.72 % SBAB Bank AB FRN (Perpetual)	-	18,000	18,508,500.00	0.11
0.73 % Scania CV AB 'EMTN' FRN	22/08/22	62,000	62,043,400.00	0.36
1.33 % Scania CV AB 'EMTN' FRN	06/09/21	51,000	51,646,170.00	0.30
1.50 % Skandinaviska Enskilda Banken AB	15/12/21	780,000	799,297,200.00	4.69
5.75 % Skandinaviska Enskilda Banken AB 'EMTN' FRN (Perpetual)	-	4,000	37,738,292.76	0.22
5.63 % Skandinaviska Enskilda Banken AB FRN (Perpetual)	-	6,600	63,345,259.61	0.37
0.30 % Skandinaviska Enskilda Banken AB 'GMTN'	17/02/22	3,000	31,526,540.21	0.18
2.50 % Skandinaviska Enskilda Banken AB 'GMTN' FRN	28/05/26	2,000	21,506,495.59	0.13
0.85 % Sparbanken Skane AB FRN	21/10/24	30,000	29,986,800.00	0.18
1.50 % Stadshypotek AB	01/06/23	1,960,000	2,036,342,000.00	11.95
4.50 % Stadshypotek AB	21/09/22	150,000	167,140,500.00	0.98
1.75 % Stadshypotek AB 'REGS'	09/04/20	40,000	373,885,752.15	2.19
0.38 % Stockholms Lans Landsting 'EMTN'	09/06/22	14,000	14,042,560.00	0.08
0.74 % Sveaskog AB FRN	26/09/22	57,000	57,437,760.00	0.34
1.75 % Svensk Exportkredit AB 'GMTN'	10/03/21	15,000	140,186,897.94	0.82
0.72 % Svensk FastighetsFinansiering AB FRN	07/09/20	28,000	28,010,360.00	0.16
0.77 % Svensk FastighetsFinansiering AB FRN	27/09/21	80,000	79,838,400.00	0.47
0.86 % Svensk FastighetsFinansiering AB FRN	31/05/21	22,000	22,030,800.00	0.13
1.40 % Svensk FastighetsFinansiering AB FRN	20/02/22	52,000	52,589,160.00	0.31
1.50 % Svensk Hypotekspension Fond 4 AB Step-Up Coupon	21/12/67	74,000	74,000,000.00	0.43
1.41 % Svenska Handelsbanken AB 'EMTN' FRN	15/11/27	24,000	24,060,240.00	0.14
1.63 % Svenska Handelsbanken AB 'EMTN' FRN	05/03/29	4,000	43,570,516.96	0.26
6.25 % Svenska Handelsbanken AB 'EMTN' FRN (Perpetual)	-	800	8,051,312.43	0.05
5.25 % Svenska Handelsbanken AB FRN (Perpetual)	-	4,000	38,087,898.07	0.22
1.00 % Sveriges Sakerstallda Obligationer AB	17/03/21	1,975,000	1,994,671,000.00	11.71
1.57 % Swedavia AB FRN (Perpetual)	-	30,000	30,102,000.00	0.18
0.25 % Swedbank AB 'GMTN'	07/11/22	7,000	73,362,894.45	0.43
1.00 % Swedbank Hypotek AB	15/06/22	500,000	509,105,000.00	2.99
1.88 % Sweden Government International Bond 'REGS'	02/11/20	10,000	93,589,634.90	0.55
1.13 % Tele2 AB 'EMTN'	15/05/24	5,000	53,971,615.68	0.32
2.00 % Tele2 AB 'EMTN'	24/02/23	50,000	51,811,000.00	0.30
3.00 % Telia Co AB FRN	04/04/78	5,800	63,661,454.33	0.37
3.25 % Telia Co AB FRN	04/10/77	100,000	103,647,000.00	0.61
1.41 % Vacse AB FRN	12/09/23	40,000	40,647,600.00	0.24
0.62 % Vasakronan AB 'EMTN' FRN	11/02/22	6,000	6,036,900.00	0.04
2.42 % Vattenfall AB FRN	19/03/77	71,000	72,345,450.00	0.42
3.13 % Vattenfall AB FRN	19/03/77	72,150	74,383,764.00	0.44
2.42 % Volvo Car AB FRN	07/03/22	40,000	40,824,000.00	0.24
4.20 % Volvo Treasury AB FRN	10/06/75	7,150	75,749,244.33	0.44
0.94 % Volvofinans Bank AB FRN	08/06/23	20,000	20,192,600.00	0.12
0.96 % Volvofinans Bank AB FRN	16/05/22	25,000	25,297,750.00	0.15
1.31 % Wihlborgs Fastigheter AB FRN	29/08/22	56,000	56,244,720.00	0.33
Total Sweden			11,512,882,686.07	67.56
United States of America				
2.25 % United States Treasury Note/Bond	15/02/27	9,000	86,704,511.05	0.51
Total United States of America			86,704,511.05	0.51
Total Bonds			16,360,368,664.62	96.02

SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Investment Fund				
Debt Fund				
Ireland				
iShares EUR High Yield Corp Bond UCITS ETF		10,000	11,028,436.83	0.07
Total Ireland			11,028,436.83	0.07
Total Debt Fund			11,028,436.83	0.07
Total Investment Fund			11,028,436.83	0.07
Money Market Instruments				
Commercial Papers				
Sweden				
0.00 % Fc Diös	27/01/20	50,000,000	49,980,041.31	0.29
0.00 % Fc Hennes & Mauritz	27/01/20	40,000,000	39,987,363.99	0.24
Total Sweden			89,967,405.30	0.53
Total Commercial Papers			89,967,405.30	0.53
Total Money Market Instruments			89,967,405.30	0.53
Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market			16,461,364,506.75	96.62
Bonds indicated in 1,000 currency units				
Other Transferable Securities				
Bonds				
Finland				
2.38 % Rettig Ab Oy	25/04/22	1,000	10,776,889.10	0.06
2.00 % Rettig Group Ltd	30/04/23	2,500	26,491,981.03	0.16
Total Finland			37,268,870.13	0.22
Total Bonds			37,268,870.13	0.22
Total Other Transferable Securities			37,268,870.13	0.22
Total Portfolio			16,498,633,376.88	96.84
Credit default swaps				
BNP/iTraxx Europe Series 31 V1 5Y- 1.00%	20/06/24	(175,000,000)	51,490,160.51	0.30

SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
Credit default swaps				
Credit Suisse/Itraxx-Europes32v1-5Y_20241220	20/12/24	(50,000,000)	14,680,258.61	0.09
Total credit default swaps			66,170,419.12	0.39
An amount of SEK 52,023,468.00 is held at cash collateral for these positions.				
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)				
Purchased financial futures contracts	Commitment in SEK			
CBOT Two Year Treasury Note Future	4,431,958,477.54	31/03/20	2,200	(5,934,195.16) (0.04)
Total financial futures contracts (total unrealised)			(5,934,195.16)	(0.04)
An amount of SEK 18,473,069.02 is held as cash collateral for these positions.				
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A. **				
Buy 19,000 EUR	Sell 198,268 SEK	02/01/20	55.74	0.00
Buy 5,000,000 EUR	Sell 52,757,500 SEK	15/01/20	(553,488.39)	(0.00)
Buy 20,497,083 EUR	Sell 215,321,891 SEK	20/03/20	(1,100,139.47)	(0.01)
Buy ¹ 7,000,000 EUR	Sell ¹ 73,196,759 SEK	20/03/20	(37,458.35)	(0.00)
Buy ¹ 80,438,235 EUR	Sell ¹ 89,000,000 USD	31/01/20	9,006,105.14	0.05
Buy 25,000,000 NOK	Sell 25,910,325 SEK	15/01/20	548,834.88	0.00
Buy ¹ 25,000,000 NOK	Sell ¹ 25,903,125 SEK	15/01/20	556,034.88	0.01
Buy 34,319,455 NOK	Sell 35,568,375 SEK	20/03/20	649,721.56	0.00
Buy 33,207,400 SEK	Sell 23,000,000 DKK	15/01/20	1,060,162.39	0.01
Buy 63,866 SEK	Sell 6,120 EUR	02/01/20	(17.95)	(0.00)
Buy 2,349,122,560 SEK	Sell 218,000,000 EUR	15/01/20	73,027,653.95	0.43
Buy 161,645,317 SEK	Sell 15,494,152 EUR	20/03/20	(289,158.80)	(0.00)
Buy 839,640,000 SEK	Sell 800,000,000 NOK	15/01/20	(7,053,116.15)	(0.04)
Buy 1,441,095,000 SEK	Sell 150,000,000 USD	15/01/20	39,208,468.21	0.23
Total forward foreign exchange contracts (total net unrealised)			115,023,657.64	0.68
An amount of SEK 217,750,544 is held as cash collateral for these positions.				

SEB Fund 5 - SEB Dynamic Bond Fund

	Market value in SEK	% of Net Assets
Cash at bank and at broker		
Cash at bank and at broker	284,736,297.10	1.67
Total Cash at bank and at broker	284,736,297.10	1.67
Other assets		
Interest receivable on bonds	89,158,855.43	0.53
Interest receivable on credit default swaps	456,647.85	0.00
Total other assets	89,615,503.28	0.53
Liabilities		
Management fees	(8,692,895.07)	(0.06)
Taxe d'abonnement	(1,748,634.89)	(0.01)
Bank interest payable on cash accounts	(3,334.05)	(0.00)
Other liabilities	(107,451.85)	(0.00)
Total liabilities	(10,552,315.86)	(0.07)
Total Net Assets as at 31 December 2019	17,037,692,743.00	100.00
* Negative quantity is for short positions on credit default swaps.		
** Forwards foreign exchange contracts open with Skandinaviska Enskilda Banken S.A., except for the following:		
¹ Nordea Bank AB (publ)		
A list of changes in the assets held during the financial year under review is available free of charge from SEB Investment Management AB.		
The accompanying notes are an integral part of these financial statements.		

Schedule of Investments

As at 31 December 2019

SEB Fund 5 - SEB Flexible Bond Fund SEK				
Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
Bonds indicated in 1,000 currency units				
Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market				
Bonds				
Finland				
0.77 % Nordea Bank Abp 'EMTN' FRN	14/06/22	20,000	20,161,800.00	0.87
Total Finland			20,161,800.00	0.87
Norway				
0.50 % Telenor ASA 'EMTN' FRN	20/09/21	25,000	25,058,500.00	1.08
Total Norway			25,058,500.00	1.08
Sweden				
0.84 % Atrium Ljungberg AB FRN	27/03/20	9,000	9,008,820.00	0.39
1.36 % Castellum AB 'MTN' FRN	14/04/22	6,000	6,120,660.00	0.26
0.84 % Ellevio AB 'EMTN' FRN	28/02/20	30,000	30,026,400.00	1.30
0.87 % Fastighets AB Balder FRN	21/03/22	14,000	14,071,400.00	0.61
0.61 % Hemso Fastighets AB FRN	04/06/20	50,000	50,076,500.00	2.16
1.00 % Humlegarden Fastigheter AB FRN	28/05/21	24,000	24,154,080.00	1.04
1.07 % Industrivarden AB FRN	24/02/21	50,000	50,451,500.00	2.18
0.68 % Jernhusen AB FRN	18/10/21	20,000	20,191,600.00	0.87
0.91 % Landshypotek Bank AB 'EMTN' FRN	13/01/21	50,000	50,381,000.00	2.18
1.20 % Lansforsakringar Bank AB 'EMTN' FRN	29/12/20	18,000	18,149,220.00	0.78
2.25 % Lansforsakringar Hypotek AB	21/09/22	240,000	252,816,000.00	10.91
1.00 % Nordea Hypotek AB	08/04/22	323,000	328,513,610.00	14.18
1.25 % Nordea Hypotek AB	19/05/21	50,000	50,729,000.00	2.19
3.25 % Nordea Hypotek AB	17/06/20	130,000	131,877,200.00	5.69
0.59 % Rikshem AB FRN	04/07/22	44,000	44,054,120.00	1.90
1.09 % Samhallsbyggnadsbolaget i Norden AB 'EMTN' FRN	05/07/21	15,000	15,046,650.00	0.65
1.08 % Sandvik AB 'MTN' FRN	14/01/21	35,000	35,337,750.00	1.53
0.85 % SBAB Bank AB 'EMTN' FRN	29/03/21	35,000	35,216,650.00	1.52
1.00 % SBAB Bank AB 'EMTN' FRN	04/02/22	30,000	30,404,400.00	1.31
1.33 % Scania CV AB 'EMTN' FRN	06/09/21	30,000	30,380,100.00	1.31
0.53 % Skandiabanken AB FRN	08/02/21	50,000	50,138,000.00	2.16
0.77 % Skandiabanken AB FRN	20/12/21	10,000	10,076,700.00	0.44
1.00 % Skandinaviska Enskilda Banken AB	20/12/23	40,000	40,926,800.00	1.77
0.79 % Sparbanken Sjuharad AB FRN	14/02/22	46,000	46,273,700.00	2.00
0.75 % Sparbanken Skane AB FRN	30/03/20	27,000	27,028,620.00	1.17
0.79 % Sparbanken Skane AB FRN	15/02/21	10,000	10,051,900.00	0.43
4.25 % Stadshypotek AB	17/06/20	90,000	91,707,300.00	3.96
4.50 % Stadshypotek AB	21/09/22	270,000	300,852,900.00	12.99
1.25 % Stockholm Exergi Holding AB	17/09/20	15,000	15,099,300.00	0.65
0.67 % Stockholm Exergi Holding AB FRN	11/09/23	12,000	12,072,120.00	0.52
0.82 % Svenska Cellulosa AB SCA FRN	26/11/20	16,000	16,064,160.00	0.69
2.00 % Sveriges Sakerstallda Obligationer AB	17/06/20	40,000	40,348,800.00	1.74
1.07 % Swedbank AB 'EMTN' FRN	26/06/21	60,000	60,511,800.00	2.61
0.81 % Vasakronan AB 'EMTN' FRN	29/11/22	26,000	26,254,540.00	1.13

SEB Fund 5 - SEB Flexible Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets	
0.57 % Volvo Treasury AB 'EMTN' FRN	23/11/21	25,000	25,037,500.00	1.08	
0.63 % Volvo Treasury AB 'EMTN' FRN	12/02/21	15,000	15,051,600.00	0.65	
0.91 % Volvo Treasury AB 'EMTN' FRN	06/04/21	20,000	20,108,800.00	0.87	
1.05 % Volvofinans Bank AB FRN	27/09/22	26,000	26,371,540.00	1.14	
1.21 % Volvofinans Bank AB FRN	22/06/21	10,000	10,123,600.00	0.44	
0.81 % Volvofinans Bank AB 'MTN' FRN	27/01/21	24,000	24,154,320.00	1.04	
0.50 % Willhem AB FRN	26/08/22	10,000	10,004,100.00	0.43	
0.97 % Willhem AB FRN	01/11/21	30,000	30,367,500.00	1.31	
1.17 % Willhem AB FRN	08/06/22	19,000	19,328,890.00	0.84	
Total Sweden			2,154,961,150.00	93.02	
Total Bonds			2,200,181,450.00	94.97	
Investment Fund					
Debt Fund					
Sweden					
SEB Foretagsobligationsfond Hallbar - Class I (SEK)		1,000,000	15,424,600.00	0.66	
Total Sweden			15,424,600.00	0.66	
Total Debt Fund			15,424,600.00	0.66	
Total Investment Fund			15,424,600.00	0.66	
Money Market Instruments					
Commercial Paper					
Sweden					
0.00 % FC Atrium Ljungberg	31/01/20	25,000,000	24,993,815.42	1.08	
Total Sweden			24,993,815.42	1.08	
Total Commercial Paper			24,993,815.42	1.08	
Total Money Market Instruments			24,993,815.42	1.08	
Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market			2,240,599,865.42	96.71	
Total Portfolio			2,240,599,865.42	96.71	
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)					
Sold financial futures contracts	Commitment in SEK				
Swedish Government 2-year Bond Future	(331,411,941.00)	12/03/20	(294)	148,911.00	0.01
Total financial futures contracts (total unrealised)			148,911.00	0.01	
An amount of SEK 2,318,983.54 is held as cash collateral for these positions.					

SEB Fund 5 - SEB Flexible Bond Fund SEK

	Market value in SEK	% of Net Assets
Cash at bank and at broker		
Cash at bank and at broker	64,127,958.04	2.77
Total Cash at bank and at broker	64,127,958.04	2.77
Other assets		
Interest receivable on bonds	12,989,763.53	0.56
Retrocession fees receivable	5,513.50	0.00
Total other assets	12,995,277.03	0.56
Liabilities		
Bank overdraft	(1,332.16)	(0.00)
Management fees	(886,850.36)	(0.04)
Taxe d'abonnement	(281,657.09)	(0.01)
Bank interest payable on cash accounts	(4,034.55)	(0.00)
Other liabilities	(14,358.39)	(0.00)
Total liabilities	(1,188,232.55)	(0.05)
Total Net Assets as at 31 December 2019	2,316,683,778.94	100.00

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

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

Combined Statement of Operations

For the year ended 31 December 2019

	SEB Fund 5 - SEB Corporate Bond Fund EUR	SEB Fund 5 - SEB Corporate Bond Fund SEK	SEB Fund 5 - SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	
Income			
Investment income (note 1)	116,416.00	–	–
Interest on bonds (note 1)	4,046,868.03	49,417,395.49	48,163,594.02
Interest received on credit default swaps (note 1)	–	2,266,225.32	–
Bank interest on cash accounts	–	453,358.68	15,484.08
Retrocession fees (note 4)	–	–	–
Total income	4,163,284.03	52,136,979.49	48,179,078.10
Expenses			
Management fees (note 2)	1,542,738.05	16,074,136.88	8,793,172.30
Performance fees (note 3)	–	–	6,379.14
Taxe d'abonnement (note 5)	135,912.33	1,245,217.46	438,929.16
Interest paid on credit default swaps (note 1)	–	–	–
Bank interest on cash accounts	28,033.95	519,951.10	374,213.41
Other expenses	7,291.24	91,105.42	36,228.24
Total expenses	1,713,975.57	17,930,410.86	9,648,922.25
Net income for the year	2,449,308.46	34,206,568.63	38,530,155.85

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

	SEB Fund 5 - SEB Dynamic Bond Fund SEK	SEB Fund 5 - SEB Flexible Bond Fund SEK	SEB Fund 5 - Combined USD
Income			
Investment income (note 1)	422,624.34	–	175,639.82
Interest on bonds (note 1)	299,057,909.31	40,901,390.49	100,137,327.02
Interest received on credit default swaps (note 1)	–	–	242,889.71
Bank interest on cash accounts	965,403.51	40.17	169,157.72
Retrocession fees (note 4)	–	68,951.94	7,371.98
Total income	300,445,937.16	40,970,382.60	100,732,386.25
Expenses			
Management fees (note 2)	107,702,581.79	10,923,322.25	25,985,731.17
Performance fees (note 3)	5,211,162.14	–	564,297.39
Taxe d'abonnement (note 5)	8,891,578.01	1,422,997.20	1,880,290.68
Interest paid on credit default swaps (note 1)	18,407,857.60	–	1,968,073.37
Bank interest on cash accounts	3,011,245.41	182,664.93	847,862.18
Other expenses	524,236.69	63,983.47	121,412.19
Total expenses	143,748,661.64	12,592,967.85	31,367,666.98
Net income for the year	156,697,275.52	28,377,414.75	69,364,719.27

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

Combined Statement of Changes in Net Assets

For the year ended 31 December 2019

	SEB Fund 5 - SEB Corporate Bond Fund EUR	SEB Fund 5 - SEB Corporate Bond Fund SEK	SEB Fund 5 - SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
Net Assets at the beginning of the year	236,857,431.81	1,756,731,622.87	2,283,313,105.96
Net income for the year	2,449,308.46	34,206,568.63	38,530,155.85
Net realised gain / (loss) on:			
- sales of securities	3,751,903.68	66,521,339.90	(14,257,458.45)
- foreign exchange	(133.63)	(99,374,362.47)	(13,032,677.21)
- financial futures contracts	—	8,035,226.09	—
- credit default swaps	—	—	—
Total net realised gain/(loss)	3,751,770.05	(24,817,796.48)	(27,290,135.66)
Change in net unrealised appreciation / (depreciation) on:			
- securities	4,103,471.90	92,026,439.25	18,591,012.69
- forward foreign exchange contracts	—	30,511,980.74	13,022,564.27
- financial futures contracts	—	(4,540,989.10)	—
- credit default swaps	—	8,644,385.51	—
Total change in net unrealised appreciation	4,103,471.90	126,641,816.40	31,613,576.96
Increase in Net Assets as a result of operations	10,304,550.41	136,030,588.55	42,853,597.15
Proceeds on issues of units	192,481,035.96	1,096,082,458.18	1,838,272,201.06
Payment on redemptions of units	(184,262,674.10)	(830,681,933.06)	(1,103,184,538.95)
Dividends paid	(131,445.10)	(1,436,150.07)	(11,606,409.30)
Total Net Assets as at 31 December 2019	255,248,898.98	2,156,726,586.47	3,049,647,955.92

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

	SEB Fund 5 - SEB Dynamic Bond Fund SEK	SEB Fund 5 - SEB Flexible Bond Fund SEK	SEB Fund 5 - Combined USD
Net Assets at the beginning of the year	18,020,601,479.80	2,219,720,135.97	5,339,408,096.35
Net income for the year	156,697,275.52	28,377,414.75	69,364,719.27
Net realised gain / (loss) on:			
- sales of securities	(51,891,409.82)	(33,662,094.96)	(13,786,055.32)
- foreign exchange	(255,431,368.12)	(4,602.71)	(52,561,744.47)
- financial futures contracts	(68,751,003.69)	886,173.20	(6,394,558.08)
- credit default swaps	57,239,677.98	–	6,119,771.70
Total net realised loss	(318,834,103.65)	(32,780,524.47)	(66,622,586.17)
Change in net unrealised appreciation / (depreciation) on:			
- securities	224,774,742.26	3,068,611.01	59,649,508.84
- forward foreign exchange contracts	82,434,625.17	–	26,673,312.70
- financial futures contracts	4,457.64	(14,028.90)	(487,717.87)
- credit default swaps	32,610,191.77	–	4,413,002.60
Total change in net unrealised appreciation	339,824,016.84	3,054,582.11	90,248,106.27
Increase / (decrease) in Net Assets as a result of operations	177,687,188.71	(1,348,527.61)	92,990,239.37
Proceeds on issues of units	5,815,771,497.68	598,052,646.76	3,078,379,423.83
Payment on redemptions of units	(6,962,759,596.22)	(487,199,121.90)	(2,327,959,927.71)
Dividends paid	(13,607,826.97)	(12,541,354.28)	(16,100,001.75)
Foreign exchange differences	–	–	(163,641,630.41)
Total Net Assets as at 31 December 2019	17,037,692,743.00	2,316,683,778.94	6,003,076,199.68

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

Combined Statement of Net Assets

For the year ended 31 December 2019

	SEB Fund 5 - SEB Corporate Bond Fund EUR	SEB Fund 5 - SEB Corporate Bond Fund SEK	SEB Fund 5 - SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
Assets			
Portfolio at cost	244,317,861.72	1,819,813,486.54	2,585,256,689.68
Unrealised appreciation	8,767,772.41	248,758,654.40	49,399,882.14
Portfolio at market value (note 1)	253,085,634.13	2,068,572,140.94	2,634,656,571.82
Unrealised appreciation on financial futures contracts	—	—	—
Unrealised appreciation on forward foreign exchange contracts	—	25,836,391.48	21,148,529.95
Market value of credit default swaps	—	4,074,648.02	—
Receivable interest and / or dividends	1,971,698.84	17,472,840.48	9,999,112.60
Cash at bank and at broker	232,767.91	43,678,944.75	484,421,593.32
Other assets	—	2,463,136.60	863,851.82
Total Assets	255,290,100.88	2,162,098,102.27	3,151,089,659.51
Liabilities			
Bank overdraft	—	—	(572,091.22)
Unrealised depreciation on financial futures contracts	—	(2,571,290.16)	—
Other liabilities	(41,201.90)	(2,800,225.64)	(100,869,612.37)
Total Liabilities	(41,201.90)	(5,371,515.80)	(101,441,703.59)
Total Net Assets as at 31 December 2019	255,248,898.98	2,156,726,586.47	3,049,647,955.92
"C (EUR)" units outstanding as at 31 December 2019	107,593,594.1550	—	755,511.2780
"C (H-CHF)" units outstanding as at 31 December 2019	—	—	38,140.6430
"C (H-DKK)" units outstanding as at 31 December 2019	—	—	255,503.1330
"C (SEK)" units outstanding as at 31 December 2019	—	100,368,226.0750	—
"D (EUR)" units outstanding as at 31 December 2019	4,940,011.9930	—	—
"D (SEK)" units outstanding as at 31 December 2019	—	7,542,373.3970	—
"IC (EUR)" units outstanding as at 31 December 2019	—	—	6,724,030.0310
"IC (H-CHF)" units outstanding as at 31 December 2019	—	—	1,912,124.9610
"IC (H-DKK)" units outstanding as at 31 December 2019	—	—	100.0000
"IC (H-SEK)" units outstanding as at 31 December 2019	—	—	78,819,421.1970
"IC (H-SGD)" units outstanding as at 31 December 2019	—	—	15.0000
"IC (H-USD)" units outstanding as at 31 December 2019	—	—	10.0000
"IC P (SEK)" units outstanding as at 31 December 2019	—	100.0000	—
"ID (EUR)" units outstanding as at 31 December 2019	—	—	8,786,451.7890
"ID (H-NOK)" units outstanding as at 31 December 2019	—	—	100.0000
"ID (H-SEK)" units outstanding as at 31 December 2019	—	—	1,922,019.9560
"ID (H-SGD)" units outstanding as at 31 December 2019	—	—	15.0000
"ID (H-USD)" units outstanding as at 31 December 2019	—	—	10.0000
"UC (EUR)" units outstanding as at 31 December 2019	3,762.9490	—	52,279.0000
"UC (SEK)" units outstanding as at 31 December 2019	—	202,213.5520	—
"ZC (EUR)" units outstanding as at 31 December 2019	51,061.7730	—	156,744.8270
"ZC (H-CHF)" units outstanding as at 31 December 2019	—	—	10.0000
"ZD (EUR)" units outstanding as at 31 December 2019	5,657.1890	—	5,922.1430

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

	SEB Fund 5 - SEB Corporate Bond Fund EUR	SEB Fund 5 - SEB Corporate Bond Fund SEK	SEB Fund 5 - SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	
Net Asset Value per "C (EUR)" unit as at 31 December 2019	1.746	–	150.043
Net Asset Value per "C (H-CHF)" unit as at 31 December 2019	–	–	112.114
Net Asset Value per "C (H-DKK)" unit as at 31 December 2019	–	–	118.069
Net Asset Value per "C (SEK)" unit as at 31 December 2019	–	18.538	–
Net Asset Value per "D (EUR)" unit as at 31 December 2019	1.019	–	–
Net Asset Value per "D (SEK)" unit as at 31 December 2019	–	10.188	–
Net Asset Value per "IC (EUR)" unit as at 31 December 2019	–	–	106.939
Net Asset Value per "IC (H-CHF)" unit as at 31 December 2019	–	–	105.641
Net Asset Value per "IC (H-DKK)" unit as at 31 December 2019	–	–	99.359
Net Asset Value per "IC (H-SEK)" unit as at 31 December 2019	–	–	106.815
Net Asset Value per "IC (H-SGD)" unit as at 31 December 2019	–	–	99.328
Net Asset Value per "IC (H-USD)" unit as at 31 December 2019	–	–	99.503
Net Asset Value per "IC P (SEK)" unit as at 31 December 2019	–	115.082	–
Net Asset Value per "ID (EUR)" unit as at 31 December 2019	–	–	109.912
Net Asset Value per "ID (H-NOK)" unit as at 31 December 2019	–	–	99.900
Net Asset Value per "ID (H-SEK)" unit as at 31 December 2019	–	–	151.269
Net Asset Value per "ID (H-SGD)" unit as at 31 December 2019	–	–	99.328
Net Asset Value per "ID (H-USD)" unit as at 31 December 2019	–	–	99.503
Net Asset Value per "UC (EUR)" unit as at 31 December 2019	1,041.190	–	1,034.536
Net Asset Value per "UC (SEK)" unit as at 31 December 2019	–	1,084.189	–
Net Asset Value per "ZC (EUR)" unit as at 31 December 2019	1,034.017	–	1,040.833
Net Asset Value per "ZC (H-CHF)" unit as at 31 December 2019	–	–	99.361
Net Asset Value per "ZD (EUR)" unit as at 31 December 2019	996.344	–	1,009.815

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

	SEB Fund 5 - SEB Dynamic Bond Fund SEK	SEB Fund 5 - SEB Flexible Bond Fund SEK SEK	SEB Fund 5 - Combined USD
Assets			
Portfolio at cost	16,160,409,927.77	2,235,605,351.84	5,331,981,247.94
Unrealised appreciation	338,223,449.11	4,994,513.58	128,526,011.65
Portfolio at market value (note 1)	16,498,633,376.88	2,240,599,865.42	5,460,507,259.59
Unrealised appreciation on financial futures contracts	—	148,911.00	15,920.80
Unrealised appreciation on forward foreign exchange contracts	115,023,657.64	—	38,760,232.59
Market value of credit default swaps	66,170,419.12	—	7,511,313.58
Receivable interest and / or dividends	89,615,503.28	12,989,763.53	26,254,543.06
Cash at bank and at broker	284,736,297.10	64,127,958.04	584,954,623.91
Other assets	—	5,513.50	1,232,385.63
Total Assets	17,054,179,254.02	2,317,872,011.49	6,119,236,279.16
Liabilities			
Bank overdraft	—	(1,332.16)	(641,075.21)
Unrealised depreciation on financial futures contracts	(5,934,195.16)	—	(910,039.58)
Other liabilities	(10,552,315.86)	(1,186,900.39)	(114,608,964.69)
Total Liabilities	(16,486,511.02)	(1,188,232.55)	(116,160,079.48)
Total Net Assets as at 31 December 2019	17,037,692,743.00	2,316,683,778.94	6,003,076,199.68
"C (H-EUR)" units outstanding as at 31 December 2019	40,625.2350	—	—
"C (SEK)" units outstanding as at 31 December 2019	103,744,532.7970	57,623,222.7840	—
"D (SEK)" units outstanding as at 31 December 2019	—	82,795,909.0330	—
"HNWC (H-NOK)" units outstanding as at 31 December 2019	312,324.4080	—	—
"HNWC (SEK)" units outstanding as at 31 December 2019	26,096,865.7400	—	—
"HNWD (SEK)" units outstanding as at 31 December 2019	2,580,310.9220	—	—
"IC (H-EUR)" units outstanding as at 31 December 2019	500.0000	—	—
"IC (SEK)" units outstanding as at 31 December 2019	23,907,129.7080	—	—
"ID (SEK)" units outstanding as at 31 December 2019	7,845,236.9250	—	—
"UC (H-EUR)" units outstanding as at 31 December 2019	3,776.1840	—	—
"UC (SEK)" units outstanding as at 31 December 2019	247.4220	194,770.5950	—
Net Asset Value per "C (H-EUR)" unit as at 31 December 2019	102.161	—	—
Net Asset Value per "C (SEK)" unit as at 31 December 2019	103.081	22.338	—
Net Asset Value per "D (SEK)" unit as at 31 December 2019	—	10.081	—
Net Asset Value per "HNWC (H-NOK)" unit as at 31 December 2019	109.964	—	—
Net Asset Value per "HNWC (SEK)" unit as at 31 December 2019	103.829	—	—
Net Asset Value per "HNWD (SEK)" unit as at 31 December 2019	96.671	—	—
Net Asset Value per "IC (H-EUR)" unit as at 31 December 2019	104.887	—	—
Net Asset Value per "IC (SEK)" unit as at 31 December 2019	105.218	—	—
Net Asset Value per "ID (SEK)" unit as at 31 December 2019	95.472	—	—
Net Asset Value per "UC (H-EUR)" unit as at 31 December 2019	1,005.542	—	—
Net Asset Value per "UC (SEK)" unit as at 31 December 2019	1,007.750	1,000.111	—

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

Statistical Information

As at 31 December 2019

	SEB Fund 5 - SEB Corporate Bond Fund EUR	SEB Fund 5 - SEB Corporate Bond Fund SEK	SEB Fund 5 - SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
Number of "C (EUR)" units outstanding			
as at 31 December 2019	107,593,594.1550	–	755,511.2780
as at 31 December 2018	127,186,056.6420	–	931,459.5130
as at 31 December 2017	197,958,430.9750	–	1,092,970.0990
Number of "C (H-CHF)" units outstanding			
as at 31 December 2019	–	–	38,140.6430
as at 31 December 2018	–	–	18,665.0000
as at 31 December 2017	–	–	35,752.0000
Number of "C (H-DKK)" units outstanding			
as at 31 December 2019	–	–	255,503.1330
as at 31 December 2018	–	–	162,935.7870
as at 31 December 2017	–	–	87,451.1240
Number of "C (SEK)" units outstanding			
as at 31 December 2019	–	100,368,226.0750	–
as at 31 December 2018	–	86,147,232.5210	–
as at 31 December 2017	–	94,848,680.7500	–
Number of "D (EUR)" units outstanding			
as at 31 December 2019	4,940,011.9930	–	–
as at 31 December 2018	1,796,329.2030	–	–
as at 31 December 2017	16,631,607.9990	–	–
Number of "D (SEK)" units outstanding			
as at 31 December 2019	–	7,542,373.3970	–
as at 31 December 2018	–	7,394,984.0880	–
as at 31 December 2017	–	7,830,837.7330	–
Number of "IC (EUR)" units outstanding			
as at 31 December 2019	–	–	6,724,030.0310
as at 31 December 2018	–	–	4,855,510.7200
as at 31 December 2017	–	–	1,093,029.4460
Number of "IC (H-CHF)" units outstanding			
as at 31 December 2019	–	–	1,912,124.9610
as at 31 December 2018	–	–	310,056.2010
as at 31 December 2017	–	–	120,010.0000
Number of "IC (H-DKK)" units outstanding			
as at 31 December 2019	–	–	100.0000
as at 31 December 2018	–	–	–
as at 31 December 2017	–	–	–
Number of "IC (H-SEK)" units outstanding			
as at 31 December 2019	–	–	78,819,421.1970
as at 31 December 2018	–	–	58,292,245.5520
as at 31 December 2017	–	–	53,121,510.1710
Number of "IC (H-SGD)" units outstanding			
as at 31 December 2019	–	–	15.0000
as at 31 December 2018	–	–	–
as at 31 December 2017	–	–	–

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

	SEB Fund 5 - SEB Corporate Bond Fund EUR	SEB Fund 5 - SEB Corporate Bond Fund SEK	SEB Fund 5 - SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
Number of "IC (H-USD)" units outstanding			
as at 31 December 2019	–	–	10.0000
as at 31 December 2018	–	–	–
as at 31 December 2017	–	–	–
Number of "IC P (SEK)" units outstanding			
as at 31 December 2019	–	100.0000	–
as at 31 December 2018	–	100.0000	–
as at 31 December 2017	–	100.0000	–
Number of "ID (EUR)" units outstanding			
as at 31 December 2019	–	–	8,786,451.7890
as at 31 December 2018	–	–	7,132,063.0150
as at 31 December 2017	–	–	5,274,885.4780
Number of "ID (H-NOK)" units outstanding			
as at 31 December 2019	–	–	100.0000
as at 31 December 2018	–	–	–
as at 31 December 2017	–	–	–
Number of "ID (H-SEK)" units outstanding			
as at 31 December 2019	–	–	1,922,019.9560
as at 31 December 2018	–	–	270,356.1190
as at 31 December 2017	–	–	6,834.7350
Number of "ID (H-SGD)" units outstanding			
as at 31 December 2019	–	–	15.0000
as at 31 December 2018	–	–	–
as at 31 December 2017	–	–	–
Number of "ID (H-USD)" units outstanding			
as at 31 December 2019	–	–	10.0000
as at 31 December 2018	–	–	–
as at 31 December 2017	–	–	–
Number of "UC (EUR)" units outstanding			
as at 31 December 2019	3,762.9490	–	52,279.0000
as at 31 December 2018	1.0000	–	96,987.0000
as at 31 December 2017	–	–	92,966.0000
Number of "UC (SEK)" units outstanding			
as at 31 December 2019	–	202,213.5520	–
as at 31 December 2018	–	198,011.3250	–
as at 31 December 2017	–	–	–
Number of "ZC (EUR)" units outstanding			
as at 31 December 2019	51,061.7730	–	156,744.8270
as at 31 December 2018	21,514.4220	–	131,218.6350
as at 31 December 2017	1.0000	–	–
Number of "ZC (H-CHF)" units outstanding			
as at 31 December 2019	–	–	10.0000
as at 31 December 2018	–	–	–
as at 31 December 2017	–	–	–

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

	SEB Fund 5 - SEB Corporate Bond Fund EUR	SEB Fund 5 - SEB Corporate Bond Fund SEK	SEB Fund 5 - SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	
Number of "ZD (EUR)" units outstanding			
as at 31 December 2019	5,657.1890	–	5,922.1430
as at 31 December 2018	1,828.5610	–	112.4220
as at 31 December 2017	1.0000	–	1.0000
Total Net Assets			
as at 31 December 2019	255,248,898.98	2,156,726,586.47	3,049,647,955.92
as at 31 December 2018	236,857,431.81	1,756,731,622.87	2,283,313,105.96
as at 31 December 2017	352,949,862.69	1,778,902,185.61	1,516,147,960.10
Net Asset Value per "C (EUR)" unit			
as at 31 December 2019	1.746	–	150.043
as at 31 December 2018	1.668	–	147.495
as at 31 December 2017	1.696	–	145.549
Net Asset Value per "C (H-CHF)" unit			
as at 31 December 2019	–	–	112.114
as at 31 December 2018	–	–	110.757
as at 31 December 2017	–	–	109.766
Net Asset Value per "C (H-DKK)" unit			
as at 31 December 2019	–	–	118.069
as at 31 December 2018	–	–	116.372
as at 31 December 2017	–	–	115.045
Net Asset Value per "C (SEK)" unit			
as at 31 December 2019	–	18.538	–
as at 31 December 2018	–	17.253	–
as at 31 December 2017	–	17.914	–
Net Asset Value per "D (EUR)" unit			
as at 31 December 2019	1.019	–	–
as at 31 December 2018	0.993	–	–
as at 31 December 2017	1.030	–	–
Net Asset Value per "D (SEK)" unit			
as at 31 December 2019	–	10.188	–
as at 31 December 2018	–	9.668	–
as at 31 December 2017	–	10.192	–
Net Asset Value per "IC (EUR)" unit			
as at 31 December 2019	–	–	106.939
as at 31 December 2018	–	–	104.581
as at 31 December 2017	–	–	102.697
Net Asset Value per "IC (H-CHF)" unit			
as at 31 December 2019	–	–	105.641
as at 31 December 2018	–	–	103.807
as at 31 December 2017	–	–	102.355
Net Asset Value per "IC (H-DKK)" unit			
as at 31 December 2019	–	–	99.359
as at 31 December 2018	–	–	–
as at 31 December 2017	–	–	–

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

	SEB Fund 5 - SEB Corporate Bond Fund EUR	SEB Fund 5 - SEB Corporate Bond Fund SEK	SEB Fund 5 - SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
Net Asset Value per "IC (H-SEK)" unit			
as at 31 December 2019	–	–	106.815
as at 31 December 2018	–	–	104.199
as at 31 December 2017	–	–	102.706
Net Asset Value per "IC (H-SGD)" unit			
as at 31 December 2019	–	–	99.328
as at 31 December 2018	–	–	–
as at 31 December 2017	–	–	–
Net Asset Value per "IC (H-USD)" unit			
as at 31 December 2019	–	–	99.503
as at 31 December 2018	–	–	–
as at 31 December 2017	–	–	–
Net Asset Value per "IC P (SEK)" unit			
as at 31 December 2019	–	115.082	–
as at 31 December 2018	–	106.588	–
as at 31 December 2017	–	110.077	–
Net Asset Value per "ID (EUR)" unit			
as at 31 December 2019	–	–	109.912
as at 31 December 2018	–	–	109.084
as at 31 December 2017	–	–	110.335
Net Asset Value per "ID (H-NOK)" unit			
as at 31 December 2019	–	–	99.900
as at 31 December 2018	–	–	–
as at 31 December 2017	–	–	–
Net Asset Value per "ID (H-SEK)" unit			
as at 31 December 2019	–	–	151.269
as at 31 December 2018	–	–	149.791
as at 31 December 2017	–	–	148.932
Net Asset Value per "ID (H-SGD)" unit			
as at 31 December 2019	–	–	99.328
as at 31 December 2018	–	–	–
as at 31 December 2017	–	–	–
Net Asset Value per "ID (H-USD)" unit			
as at 31 December 2019	–	–	99.503
as at 31 December 2018	–	–	–
as at 31 December 2017	–	–	–
Net Asset Value per "UC (EUR)" unit			
as at 31 December 2019	1,041.190	–	1,034.536
as at 31 December 2018	991.560	–	1,013.049
as at 31 December 2017	–	–	995.878
Net Asset Value per "UC (SEK)" unit			
as at 31 December 2019	–	1,084.189	–
as at 31 December 2018	–	1,004.721	–
as at 31 December 2017	–	–	–

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

	SEB Fund 5 - SEB Corporate Bond Fund EUR	SEB Fund 5 - SEB Corporate Bond Fund SEK	SEB Fund 5 - SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
Net Asset Value per "ZC (EUR)" unit			
as at 31 December 2019	1,034.017	–	1,040.833
as at 31 December 2018	982.539	–	1,017.212
as at 31 December 2017	993.850	–	–
Net Asset Value per "ZC (H-CHF)" unit			
as at 31 December 2019	–	–	99.361
as at 31 December 2018	–	–	–
as at 31 December 2017	–	–	–
Net Asset Value per "ZD (EUR)" unit			
as at 31 December 2019	996.344	–	1,009.815
as at 31 December 2018	965.448	–	1,001.502
as at 31 December 2017	993.850	–	995.920
Dividend paid per D (EUR) unit			
2019	0.0199	–	–
2018	0.0191	–	–
2017	0.0184	–	–
Dividend paid per D (SEK) unit			
2019	–	0.1934	–
2018	–	0.1491	–
2017	–	0.1912	–
Dividend paid per ID (EUR) unit			
2019	–	–	1.6363
2018	–	–	–
2017	–	–	4.3259
Dividend paid per ID (H-SEK) unit			
2019	–	–	2.2469
2018	–	–	1.4347
2017	–	–	2.0292
Dividend paid per ZD (EUR) unit			
2019	13.3090	–	15.0225
2018	17.1936	–	12.2498
2017	–	–	–

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

	SEB Fund 5 - SEB Dynamic Bond Fund SEK	SEB Fund 5 - SEB Flexible Bond Fund SEK SEK	SEB Fund 5 - Combined USD
Number of "C (H-EUR)" units outstanding			
as at 31 December 2019	40,625.2350	—	—
as at 31 December 2018	65,634.1240	—	—
as at 31 December 2017	168,794.5300	—	—
Number of "C (SEK)" units outstanding			
as at 31 December 2019	103,744,532.7970	57,623,222.7840	—
as at 31 December 2018	95,374,196.0890	55,468,978.2630	—
as at 31 December 2017	94,246,916.0580	55,864,489.3160	—
Number of "D (SEK)" units outstanding			
as at 31 December 2019	—	82,795,909.0330	—
as at 31 December 2018	—	75,994,899.3300	—
as at 31 December 2017	—	75,420,335.5420	—
Number of "HNWC (H-NOK)" units outstanding			
as at 31 December 2019	312,324.4080	—	—
as at 31 December 2018	641,919.4250	—	—
as at 31 December 2017	100.0000	—	—
Number of "HNWC (SEK)" units outstanding			
as at 31 December 2019	26,096,865.7400	—	—
as at 31 December 2018	24,635,322.6670	—	—
as at 31 December 2017	28,329,417.7040	—	—
Number of "HNWD (SEK)" units outstanding			
as at 31 December 2019	2,580,310.9220	—	—
as at 31 December 2018	3,672,295.9570	—	—
as at 31 December 2017	3,187,502.6070	—	—
Number of "IC (H-EUR)" units outstanding			
as at 31 December 2019	500.0000	—	—
as at 31 December 2018	500.0000	—	—
as at 31 December 2017	500.0000	—	—
Number of "IC (SEK)" units outstanding			
as at 31 December 2019	23,907,129.7080	—	—
as at 31 December 2018	39,801,362.0480	—	—
as at 31 December 2017	15,675,040.5350	—	—
Number of "ID (SEK)" units outstanding			
as at 31 December 2019	7,845,236.9250	—	—
as at 31 December 2018	4,881,701.3680	—	—
as at 31 December 2017	857,632.9390	—	—
Number of "UC (H-EUR)" units outstanding			
as at 31 December 2019	3,776.1840	—	—
as at 31 December 2018	1,972.5680	—	—
as at 31 December 2017	—	—	—
Number of "UC (SEK)" units outstanding			
as at 31 December 2019	247.4220	194,770.5950	—
as at 31 December 2018	630,587.2190	201,910.9650	—
as at 31 December 2017	—	—	—

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

	SEB Fund 5 - SEB Dynamic Bond Fund SEK	SEB Fund 5 - SEB Flexible Bond Fund SEK SEK	SEB Fund 5 - Combined USD
Total Net Assets			
as at 31 December 2019	17,037,692,743.00	2,316,683,778.94	6,003,076,199.68
as at 31 December 2018	18,020,601,479.80	2,219,720,135.97	5,339,408,096.35
as at 31 December 2017	14,822,316,137.72	2,045,047,531.77	4,516,455,615.57
Net Asset Value per "C (H-EUR)" unit			
as at 31 December 2019	102.161	—	—
as at 31 December 2018	101.680	—	—
as at 31 December 2017	102.550	—	—
Net Asset Value per "C (SEK)" unit			
as at 31 December 2019	103.081	22.338	—
as at 31 December 2018	102.121	22.353	—
as at 31 December 2017	102.839	22.533	—
Net Asset Value per "D (SEK)" unit			
as at 31 December 2019	—	10.081	—
as at 31 December 2018	—	10.241	—
as at 31 December 2017	—	10.425	—
Net Asset Value per "HNWC (H-NOK)" unit			
as at 31 December 2019	109.964	—	—
as at 31 December 2018	107.189	—	—
as at 31 December 2017	106.294	—	—
Net Asset Value per "HNWC (SEK)" unit			
as at 31 December 2019	103.829	—	—
as at 31 December 2018	102.697	—	—
as at 31 December 2017	103.215	—	—
Net Asset Value per "HNWD (SEK)" unit			
as at 31 December 2019	96.671	—	—
as at 31 December 2018	97.306	—	—
as at 31 December 2017	98.999	—	—
Net Asset Value per "IC (H-EUR)" unit			
as at 31 December 2019	104.887	—	—
as at 31 December 2018	103.871	—	—
as at 31 December 2017	104.230	—	—
Net Asset Value per "IC (SEK)" unit			
as at 31 December 2019	105.218	—	—
as at 31 December 2018	103.895	—	—
as at 31 December 2017	104.321	—	—
Net Asset Value per "ID (SEK)" unit			
as at 31 December 2019	95.472	—	—
as at 31 December 2018	96.372	—	—
as at 31 December 2017	98.399	—	—
Net Asset Value per "UC (H-EUR)" unit			
as at 31 December 2019	1,005.542	—	—
as at 31 December 2018	996.245	—	—
as at 31 December 2017	—	—	—

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

	SEB Fund 5 - SEB Dynamic Bond Fund SEK	SEB Fund 5 - SEB Flexible Bond Fund SEK SEK	SEB Fund 5 - Combined USD
Net Asset Value per "UC (SEK)" unit			
as at 31 December 2019	1,007.750	1,000.111	—
as at 31 December 2018	995.906	998.265	—
as at 31 December 2017	—	—	—
Dividend paid per D (SEK) unit			
2019	—	0.1536	—
2018	—	0.1004	—
2017	—	0.1476	—
Dividend paid per HNWD (SEK) unit			
2019	1.7029	—	—
2018	1.2012	—	—
2017	1.6346	—	—
Dividend paid per ID (SEK) unit			
2019	1.6865	—	—
2018	1.1939	—	—
2017	1.8585	—	—

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

Additional Information on Management Fees

SEB Fund 5 - SEB Flexible Bond Fund SEK

ISIN Code	Fund Name	Management fees in %
SE0011644509	SEB Foretagsobligationsfond Hallbar - Class I (SEK)	0.45

The management fees for this underlying fund is fully retroceded.

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

Notes to the Financial Statements

As at 31 December 2019

Note 1. Significant Accounting Policies

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

The financial statements have been prepared based on the last official Net Asset Value of the year which has been calculated on 27 December 2019 for SEB Fund 5 - SEB Dynamic Bond Fund and SEB Fund 5 - SEB Flexible Bond Fund SEK and 30 December 2019 for SEB Fund 5 - SEB Corporate Bond Fund EUR, SEB Fund 5 - SEB Corporate Bond Fund SEK and SEB Fund 5 - SEB Danish Mortgage Bond Fund 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 and resulting unrealised appreciation or depreciation are posted as change in net unrealised appreciation/(depreciation) on financial futures contracts to the Combined Statement of Changes in Net Assets.

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

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

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

Swing pricing:

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

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

No swing pricing adjustment has been applied to the year end Net Asset Value per unit calculated on the 27 December 2019 and 30 December 2019.

Currency translation:

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

Separate accounts are maintained for the Sub-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 Sub-Fund.

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

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

The Sub-Funds are priced at either intraday or close of business. The exchange rates are presented in line with when these Sub-Funds are priced.

As at 27 December 2019, the intraday exchange rates for SEB Fund 5 - SEB Dynamic Bond Fund and SEB Fund 5 - SEB Flexible Bond Fund were:

1 DKK	=	0.149384996	USD	1 NOK	=	0.113219692	USD
1 EUR	=	1.115941411	USD	1 SEK	=	0.106914852	USD
1 GBP	=	1.310450000	USD				

As at 30 December 2019, the intraday exchange rates for SEB Fund 5 - SEB Corporate Bond Fund EUR and SEB Fund 5 - SEB Corporate Bond Fund SEK were:

1 EUR	=	1.120593376	USD	1 SEK	=	0.107178095	USD
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As at 30 December 2019, the close of business exchange rates for SEB Fund 5 - SEB Danish Mortgage Bond Fund were as follows:

CHF	=	1.031868434	USD	NOK	=	0.113904150	USD
DKK	=	0.149967979	USD	SEK	=	0.107308271	USD
EUR	=	1.120333191	USD	SGD	=	0.741629906	USD

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:

- 0.70% is charged on SEB Fund 5 - SEB Corporate Bond Fund EUR "C (EUR)" units (maximum rate: 1.10%)
- 0.70% is charged on SEB Fund 5 - SEB Corporate Bond Fund EUR "D (EUR)" units (maximum rate: 1.10%)
- 0.35% is charged on SEB Fund 5 - SEB Corporate Bond Fund EUR "UC (EUR)" units (maximum rate: 1.10%)
- 0.21% is charged on SEB Fund 5 - SEB Corporate Bond Fund EUR "ZC (EUR)" units (maximum rate: 1.10%)
- 0.21% is charged on SEB Fund 5 - SEB Corporate Bond Fund EUR "ZD (EUR)" units (maximum rate: 1.10%)
- 0.70% is charged on SEB Fund 5 - SEB Corporate Bond Fund SEK "C (SEK)" units (maximum rate: 1.10%)
- 0.70% is charged on SEB Fund 5 - SEB Corporate Bond Fund SEK "D (SEK)" units (maximum rate: 1.10%)
- 0.35% is charged on SEB Fund 5 - SEB Corporate Bond Fund SEK "IC P (SEK)" units (maximum rate: 1.10%)
- 0.35% is charged on SEB Fund 5 - SEB Corporate Bond Fund SEK "UC (SEK)" units (maximum rate: 1.10%)
- 0.75% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "C (EUR)" units (maximum rate: 0.75%)
- 0.75% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "C (H-CHF)" units (maximum rate: 0.75%)
- 0.75% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "C (H-DKK)" units (maximum rate: 0.75%)
- 0.30% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "IC (EUR)" units (maximum rate: 0.30%)
- 0.30% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "IC (H-CHF)" units (maximum rate: 0.30%)
- 0.30% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "IC (H-DKK)" units (maximum rate: 0.30%)
- 0.30% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "IC (H-SEK)" units (maximum rate: 0.30%)
- 0.30% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "IC (H-SGD)" units (maximum rate: 0.30%)
- 0.30% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "IC (H-USD)" units (maximum rate: 0.30%)
- 0.30% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "ID (EUR)" units (maximum rate: 0.30%)
- 0.30% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "ID (H-NOK)" units (maximum rate: 0.30%)
- 0.30% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "ID (H-SEK)" units (maximum rate: 0.30%)
- 0.30% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "ID (H-SGD)" units (maximum rate: 0.30%)
- 0.30% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "ID (H-USD)" units (maximum rate: 0.30%)
- 0.38% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "UC (EUR)" units (maximum rate: 0.38%)
- 0.23% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "ZC (EUR)" units (maximum rate: 0.23%)
- 0.23% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "ZC (H-CHF)" units (maximum rate: 0.23%)

- 0.23% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "ZD (EUR)" units (maximum rate: 0.23%)
- 0.90% is charged on SEB Fund 5 - SEB Dynamic Bond Fund "C (H-EUR)" units (maximum rate: 0.90%)
- 0.70% is charged on SEB Fund 5 - SEB Dynamic Bond Fund "C (SEK)" units (maximum rate: 0.70%)
- 0.50% is charged on SEB Fund 5 - SEB Dynamic Bond Fund "HNWC (H-NOK)" units (maximum rate: 0.50%)
- 0.50% is charged on SEB Fund 5 - SEB Dynamic Bond Fund "HNWC (SEK)" units (maximum rate: 0.50%)
- 0.50% is charged on SEB Fund 5 - SEB Dynamic Bond Fund "HNWD (SEK)" units (maximum rate: 0.50%)
- 0.45% is charged on SEB Fund 5 - SEB Dynamic Bond Fund "IC (H-EUR)" units (maximum rate: 0.45%)
- 0.45% is charged on SEB Fund 5 - SEB Dynamic Bond Fund "IC (SEK)" units (maximum rate: 0.45%)
- 0.90% is charged on SEB Fund 5 - SEB Dynamic Bond Fund "ID (SEK)" units (maximum rate: 0.90%)
- 0.45% is charged on SEB Fund 5 - SEB Dynamic Bond Fund "UC (H-EUR)" units (maximum rate: 0.45%)
- 0.35% is charged on SEB Fund 5 - SEB Dynamic Bond Fund "UC (SEK)" units (maximum rate: 0.35%)
- 0.50% is charged on SEB Fund 5 - SEB Flexible Bond Fund SEK "C (SEK)" units (maximum rate: 0.80%)
- 0.50% is charged on SEB Fund 5 - SEB Flexible Bond Fund SEK "D (SEK)" units (maximum rate: 0.80%)
- 0.25% is charged on SEB Fund 5 - SEB Flexible Bond Fund SEK "UC (SEK)" units (maximum rate: 0.80%)

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

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

Note 3. Performance Fees

In addition, the Management Company is entitled to receive performance fees for the Sub-Funds SEB Fund 5 - SEB Danish Mortgage Bond Fund and SEB Fund 5 - SEB Dynamic Bond Fund, payable out of the assets attributable to the relevant class. The performance fees will be calculated, accrued and crystallised on a daily basis and paid out of the assets of the applicable unit class of the Sub-Fund at the end of each month. The calculation of the performance fees takes place on the basis of the units of the respective unit class in circulation at the respective Valuation Day.

The performance fees in the unit classes C (EUR), ID (EUR), IC (EUR), C (H-CHF), IC (H-CHF), C (H-DKK), ID (H-DKK), ZC (EUR), ZD (EUR) and UC (EUR) of the SEB Fund 5 - SEB Danish Mortgage Bond Fund is calculated by taking the number of units in the unit class times the performance fee rate, 20%, times any positive excess performance per unit recorded on that day. The Sub-Fund uses to 75% Nykredit Danish Mortgage Bond Index and to 25% Effas Danish Government > 1 year as index when calculating excess performance.

The performance fee in the unit classes C (SEK), HNWC (SEK), HNWC (H-NOK) and HNWD (SEK) of the SEB Fund 5 - SEB Dynamic Bond Fund is calculated by taking number of unit class times the performance fee rate, 10% times any positive excess performance per Unit recorded on that day. The Sub-Fund uses the principle of High Water Mark and the Risk Free Rate as a hurdle. For the unit classes C (SEK), HNWC (SEK), HNWC (H-NOK) and HNWD (SEK) the "3-Month Treasury Bill" Return Index is used as the Risk Free Rate Index, also referred to as "Index".

Note 4. Retrocession Fees

Retrocession of management fees received by the Sub-Fund related to investments made in underlying investment funds are recorded in the caption "Retrocession fees" in the Combined Statement of Operations.

Note 5. Taxation

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

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

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

Note 6. 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 2019, the transaction fees were as follows:

SEB Fund 5 - SEB Corporate Bond Fund EUR	1,790.00	EUR
SEB Fund 5 - SEB Corporate Bond Fund SEK	32,102.06	SEK
SEB Fund 5 - SEB Danish Mortgage Bond Fund	1,720.00	EUR
SEB Fund 5 - SEB Dynamic Bond Fund	1,016,507.84	SEK
SEB Fund 5 - SEB Flexible Bond Fund SEK	65,151.22	SEK

Note 7. Significant Events during the year

Auditor

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

Directors

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

Prospectus

A new prospectus was issued in October 2019.

There were no other significant events during the year.

Note 8. Subsequent Events after the year end

Depository

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 depository duties undertaken pursuant to the Depository 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.

Sub-Fund Suspension

The market turmoil has led to very limited liquidity in the Nordic corporate bond market and uncertain valuations. As a result, SEB haven't been able to calculate accurate net asset values, NAVs, and consequently, the following Sub-Fund was closed for trading on 19 March 2020;

- SEB Fund 5 - SEB Dynamic Bond Fund
- SEB Fund 5 - SEB Flexible Bond Fund SEK

There were no other subsequent events after the year end.

Independent auditor's report

To the Unitholders of
SEB Fund 5
4, rue Peternelchen
L-2370 Howald, Luxembourg

Opinion

We have audited the financial statements of SEB Fund 5 (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 31 December 2019, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Other matter

The financial statements of SEB Fund 5 for the year ended 31 December 2018 were audited by another auditor who expressed an unmodified opinion on those statements on 4 April 2019.

Other information

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

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

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

Responsibilities of the Board of Directors for the financial statements

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

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

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

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

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

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nadia Faber

Luxembourg, 27 April 2020

Risk Disclosure (unaudited)

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

For SEB Fund 5, the global exposure is calculated and monitored daily by using the calculation methodology Value at Risk (VaR) or the commitment methodology. The VaR models used are parametric and historical 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 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 2019. Or in other cases, the minimum, maximum and average leverage within the commitment method:

Fund	Relative/ Absolute VaR	Reference portfolio	Lowest utilisation of VaR	Highest utilisation of VaR	Average utilisation of VaR	Average Leverage FX forwards serving the purposes of unit-class(es) hedging, if any, are not included in the leverage calculation)	Average Leverage (including FX forwards for unit – class hedging)
SEB Fund 5 - SEB Dynamic Bond Fund*	Absolute	N/A	2.10%	3.65%	2.71%	95.38%	95.81%
SEB Fund 5 - SEB Flexible Bond Fund SEK	Absolute	N/A	0.65%	1.50%	1.25%	13.61%	13.61%

* SEB Fund 5 - SEB Dynamic Bond Fund used the historical VaR model.

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

Fund	Commitment Method Leverage			
	Limit	Minimum	Average	Maximum
SEB Fund 5 - SEB Corporate Bond Fund EUR	100%	0.00%	0.00%	0.00%
SEB Fund 5 - SEB Corporate Bond Fund SEK	100%	13.13%	16.22%	20.32%
SEB Fund 5 - SEB Danish Mortgage Bond Fund	100%	0.00%	0.00%	0.17%

Remuneration Disclosure (unaudited)

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

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

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

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

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

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

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

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

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

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

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

Variable remuneration

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

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

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

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

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

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

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

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

The remuneration committee

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

Follow up

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

Regulated staff	Paid remuneration and benefits, 2019 (thousand)
	USD
- Employees in leading strategic positions	2,107
- Employees responsible for control	403
- Risk-takers	12,056
- Employees whose total remuneration amounts to or exceeds the total remuneration to any of the Executive Board	-
	Total remuneration paid (thousand)
	USD
- All employees (fixed remuneration)	18,566
- All employees (variable remuneration)	4,431
- Executive management and employees that significantly affect the risk profile of the alternative investment fund	14,163
<i>Number of employees during the year</i>	<i>180</i>

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