

Annual Report

SEB Green Bond Fund

Status: 31 December 2020

Notice

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

Table of Contents

	Page
Additional Information to the Investors in Germany	2
Organisation	3
General Information	5
Management Report	7
Schedule of Investments	8
Statement of Operations	13
Statement of Changes in Net Assets	14
Statement of Net Assets	15
Statistical Information	16
Notes to the Financial Statements	19
Audit Report	23
Risk Disclosure (unaudited)	26
Remuneration Disclosure (unaudited)	27

Additional Information to the Investors in Germany

As at 31 December 2020

Units in circulation:

The following Fund is publicly approved for distribution in Germany:

- SEB Green Bond Fund

The information disclosed above is as at 31 December 2020 and this may change after the year end. The Fund in circulation and the current registrations per unit class are visible in the distribution matrix on www.sebgroup.lu.

Organisation

Management Company:	SEB Investment Management AB Stjärntorget 4 SE-169 79 Solna, Sweden
Board of Directors of the Management Company:	Chairperson Johan Wigh Partner Advokatfirman, Törngren Magnell Sweden Members Mikael Huldt Head of Alternative Investments AFA Försäkring Sweden Martin Gärtner Former Head of Private Banking Skandinaviska Enskilda Banken AB (publ) Sweden Viveka Hirdman-Ryrberg Head of Corporate Communication & Sustainability Investor AB Sweden Karin S. Thorburn (until 30 June 2020) Research Chair Professor of Finance Norwegian School of Economics Norway
Branch of the Management Company:	SEB Investment Management AB, Luxembourg Branch 4, rue Peternelchen L-2370 Howald, Luxembourg
Central Administration (including the administrative, registrar and transfer agent function) and Paying Agent in Luxembourg:	The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4, rue Eugène Ruppert L-2453 Luxembourg
Investment Manager:	SEB Investment Management AB Stjärntorget 4 SE-169 79 Solna, Sweden
Depository:	Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch* 4, rue Peternelchen L-2370 Howald, Luxembourg
Auditor of the Fund:	Ernst & Young S.A. 35E avenue John F.Kennedy L-1855 Luxembourg
Auditor of the Management Company:	Ernst & Young AB Jakobsbergsgatan 24 SE-103 99 Stockholm, Sweden

Global Distributor:

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

**Representatives and Paying
Agents outside Luxembourg:**

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

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

General Information

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

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

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

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

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

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

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

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

Currently, the following unit classes are offered for the Fund:

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

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

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

The base currency of the Fund is Euro.

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

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

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

Management Report

Dear Unitholders,

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

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

2020: Global pandemic, economic recession and financial market records

History will remember 2020 as the year a virus unleashed a pandemic that shattered the world. Countries went into lockdowns and closed borders as a measure to halt the spread of the virus. The real economy entered a recession as containment efforts led to a collapse in production and millions of jobs were lost. The service sector was particularly hard hit due to weakened consumption. Governments took unprecedented measures to alleviate the economic impact from lockdowns. Central banks pumped vast amounts of liquidity into markets and governments passed large stimulus bills to support businesses and households. As a result of global stimulus macroeconomic data showed signs of a recovery heading into summer. However, by late autumn, nations went into renewed lockdowns and the trend of the economic recovery slowed. Although 2020 was an economic rollercoaster, new vaccine developments provide hope for a brighter economic outlook in 2021.

Financial markets tumbled in 2020, only to reach new all-time highs by the end of the year. Global equities staged a swift V-shaped recovery as a result of stimulus measures, vaccine developments and stronger macro-economic recovery than originally expected. Forward valuations, in price-to-earnings ratio terms, expanded over a 12-month horizon as price levels increased and markets predicted better growth expectations for the future. Companies' earnings estimates were revised sharply downwards at the onset of the crisis, but gradually revised upwards throughout the year as expectations of a stronger growth recovery lifted future earnings growth. In the fixed income market, government bond yields dropped to record lows, but gradually inched higher with fiscal stimulus news. In the bond market, spreads spiked initially but ultimately closed the year with a strong performance as corporate spreads tightened, and credit profiles improved.

Several global trends accelerated in 2020 due to the pandemic. Growth and technological stocks, or stay-at-home stocks, performed strongly, reinforcing the digital transformation trend. Healthcare themes were enhanced as value and cyclical stocks gained momentum after vaccine announcements. Clean energy and ESG (environmental, social, governance) investing skyrocketed, further bolstering the trend that sustainability is the future of investing. The results of the US election in November – declaring Biden the new president – generally lowers the temperature of geopolitical relations, adding tailwind to emerging markets.

For SEB Investment Management AB, the impact of the COVID-19 crisis has been increased volatility in financial markets and adapting operations to the new environment. Throughout the reporting period, SEB Investment Management AB has remained operational in all its functions. We continue to follow recommendations from the health authorities to reduce the risk of infection and, at this point, working and conducting meetings from home is the norm.

Looking ahead to 2021, the global economy appears to be getting back on its feet. We believe global expansion will most likely continue as the pandemic subsides and economic activity normalises in combination with monetary and fiscal support. Our base case is for the global economy to grow at ~5% in 2021. We expect financial markets to perform strongly given that persistently low interest rates together with strong earnings growth will create favourable conditions. However, recovery in the early part of 2021 remains precarious as it depends on countries successfully controlling the spread of the virus and rapid vaccine deployments. Although the global economy still faces challenges, the trajectory is clearly upwards.

As we look forward in these unprecedented times, we at SEB Investment Management AB will continue to provide value-adding asset management products and services to all our clients. As always, we are here to assist you should you have any concerns.

Luxembourg, 19 February 2021
SEB Investment Management AB

The Board of Directors

Schedule of Investments

As at 31 December 2020

SEB Green Bond Fund				
Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Bonds and Money Market Instruments indicated in 1,000 currency units				
Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market				
Bonds				
Austria				
0.38 % HYPO NOE Landesbank fuer Niederoesterreich und Wien AG 'EMTN'	25/06/24	2,000	2,036,696.01	1.01
0.38 % Raiffeisen Bank International AG 'EMTN'	25/09/26	1,000	1,021,504.83	0.51
Total Austria			3,058,200.84	1.52
Canada				
2.38 % Bank of Nova Scotia/The	18/01/23	2,000	1,692,953.89	0.84
1.65 % Export Development Canada	31/07/24	1,000	664,314.93	0.33
1.80 % Export Development Canada	01/09/22	1,000	653,838.43	0.32
1.65 % Province of Quebec Canada	03/03/22	1,000	648,173.47	0.32
Total Canada			3,659,280.72	1.81
China				
0.38 % China Development Bank 'EMTN'	16/11/21	500	501,851.30	0.25
Total China			501,851.30	0.25
Denmark				
0.75 % Kommunekredit 'EMTN'	18/05/27	1,500	1,612,364.24	0.80
Total Denmark			1,612,364.24	0.80
Finland				
1.63 % Kojamo Oyj	17/10/23	1,000	1,042,172.36	0.52
1.38 % Kuntarahoitus Oyj 'REGS'	21/09/21	2,000	1,639,546.11	0.81
0.30 % Nordea Bank Abp 'EMTN'	30/06/22	1,000	1,009,981.16	0.50
0.13 % OP Corporate Bank plc 'EMTN'	01/07/24	1,000	1,010,519.08	0.50
0.77 % Stora Enso Oyj 'EMTN' FRN	20/08/21	7,000	697,362.49	0.35
0.13 % UPM-Kymmene Oyj 'EMTN'	19/11/28	1,000	997,275.23	0.49
Total Finland			6,396,856.43	3.17
France				
0.50 % BNP Paribas SA 'EMTN'	01/06/22	1,000	1,012,932.21	0.50
0.13 % BPCE SA	04/12/24	300	303,392.80	0.15
0.38 % Credit Agricole SA 'EMTN'	21/10/25	1,000	1,018,371.43	0.51
1.50 % ICADE	13/09/27	500	545,369.86	0.27
0.88 % Regie Autonome des Transports Parisiens 'EMTN'	25/05/27	400	430,053.18	0.21
1.00 % SNCF Reseau 'EMTN'	09/11/31	1,000	1,111,136.43	0.55
1.13 % Societe Du Grand Paris EPIC 'EMTN'	22/10/28	300	334,267.32	0.17
0.88 % Societe Generale SA FRN	22/09/28	1,000	1,032,514.39	0.51
Total France			5,788,037.62	2.87
Germany				
0.13 % Berlin Hyp AG	05/05/22	500	504,548.91	0.25
0.50 % Berlin Hyp AG 'EMTN'	26/09/23	1,000	1,015,873.86	0.50
0.75 % Daimler AG 'EMTN'	10/09/30	750	780,967.05	0.39
0.63 % Deutsche Kreditbank AG	08/06/21	1,000	1,003,557.99	0.50
2.00 % Kreditanstalt fuer Wiederaufbau	29/09/22	4,000	3,354,849.91	1.66
0.05 % Kreditanstalt fuer Wiederaufbau 'EMTN'	30/05/24	4,000	4,095,617.42	2.03
0.50 % Kreditanstalt fuer Wiederaufbau 'EMTN'	27/01/21	9,210	915,091.97	0.45
0.63 % NRW Bank 'EMTN'	02/02/29	500	539,159.77	0.27
0.88 % NRW Bank 'EMTN'	10/11/25	3,000	3,200,034.57	1.59
Total Germany			15,409,701.45	7.64

SEB Green Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
International Organisations				
0.38 % African Development Bank	01/06/22	10,000	997,518.02	0.49
0.75 % African Development Bank	03/04/23	1,000	822,929.89	0.41
1.88 % Asian Development Bank	10/08/22	1,000	835,030.56	0.41
2.45 % Asian Development Bank	17/01/24	3,000	1,995,621.19	0.99
2.13 % Asian Development Bank 'GMTN'	19/03/25	3,100	2,703,401.84	1.34
2.50 % European Investment Bank	15/10/24	9,000	7,925,181.17	3.93
0.38 % European Investment Bank 'EMTN'	15/05/26	350	368,710.90	0.18
0.50 % European Investment Bank 'EMTN'	15/11/23	3,000	3,104,662.07	1.54
0.75 % European Investment Bank 'EMTN'	15/11/24	3,000	3,403,110.04	1.69
2.70 % European Investment Bank 'MTN'	12/01/23	3,000	1,968,901.82	0.98
1.13 % European Investment Bank 'REGS'	16/09/21	1,000	641,395.47	0.32
2.38 % European Investment Bank 'REGS'	18/01/23	4,000	2,658,048.04	1.32
0.88 % Inter-American Development Bank	03/04/25	1,000	829,004.54	0.41
0.43 % International Bank for Reconstruction & Development	12/11/26	10,000	1,004,537.78	0.50
1.50 % International Bank for Reconstruction & Development 'EMTN'	12/07/22	2,150	1,771,333.50	0.88
0.50 % International Finance Corp	20/03/23	1,000	818,867.65	0.41
2.25 % Nordic Investment Bank	30/09/21	3,300	2,724,259.39	1.35
0.00 % Nordic Investment Bank 'EMTN'	06/04/23	1,000	1,014,328.36	0.50
0.13 % Nordic Investment Bank 'EMTN'	10/06/24	5,000	5,125,134.55	2.54
0.38 % Nordic Investment Bank 'EMTN'	01/02/24	2,450	245,455.97	0.12
Total International Organisations			40,957,432.75	20.31
Ireland				
1.75 % Johnson Controls International plc / Tyco Fire & Security Finance SCA	15/09/30	2,000	1,659,289.33	0.82
Total Ireland			1,659,289.33	0.82
Italy				
0.75 % Intesa Sanpaolo SpA 'EMTN'	04/12/24	700	718,308.75	0.36
0.88 % Intesa Sanpaolo SpA 'EMTN'	27/06/22	1,000	1,015,335.02	0.50
1.00 % Terna Rete Elettrica Nazionale SpA 'EMTN'	23/07/23	250	258,270.61	0.13
Total Italy			1,991,914.38	0.99
Japan				
0.68 % Mitsubishi UFJ Financial Group Inc 'EMTN'	26/01/23	1,000	1,018,190.29	0.51
0.21 % Mizuho Financial Group Inc 'EMTN'	07/10/25	1,800	1,821,459.34	0.90
Total Japan			2,839,649.63	1.41
Netherlands				
0.63 % ABN AMRO Bank NV 'EMTN'	31/05/22	600	608,651.22	0.30
0.88 % ABN AMRO Bank NV 'EMTN'	22/04/25	2,000	2,090,465.21	1.04
0.13 % Cooperatieve Rabobank UA 'GMTN'	11/10/21	1,000	1,004,969.37	0.50
2.13 % CTP BV 'EMTN'	01/10/25	650	688,027.37	0.34
1.75 % de Volksbank NV 'EMTN' FRN	22/10/30	1,100	1,162,068.75	0.58
0.63 % Digital Dutch Finco BV	15/07/25	1,000	1,024,357.00	0.51
1.40 % ING Groep NV 'REGS' FRN	01/07/26	3,000	2,480,950.13	1.23
0.50 % Koninklijke Philips NV	22/05/26	1,000	1,032,416.49	0.51
3.50 % LeasePlan Corp NV 'EMTN'	09/04/25	1,000	1,141,046.76	0.56
3.38 % NE Property BV	14/07/27	3,000	3,260,239.92	1.62
2.75 % Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV	20/02/24	3,600	3,140,262.41	1.56
1.00 % Nederlandse Waterschapsbank NV 'EMTN'	03/09/25	3,000	3,211,554.65	1.59
2.13 % Nederlandse Waterschapsbank NV 'REGS'	15/11/21	1,000	826,578.14	0.41
2.38 % Nederlandse Waterschapsbank NV 'REGS'	24/03/26	2,500	2,217,747.65	1.10
0.75 % TenneT Holding BV 'EMTN'	26/06/25	800	833,162.18	0.41

SEB Green Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
1.75 % TenneT Holding BV 'EMTN'	04/06/27	2,000	2,232,219.13	1.11
Total Netherlands			26,954,716.38	13.37
Norway				
1.35 % Entra ASA FRN	22/09/23	10,000	960,783.47	0.48
1.62 % Entra ASA FRN	29/06/27	22,000	2,122,566.06	1.05
0.13 % Kommunalbanken AS 'EMTN'	28/08/26	10,000	983,982.14	0.49
0.89 % Norske Tog AS 'EMTN' FRN	11/03/25	6,000	574,255.45	0.28
0.52 % Statnett SF	30/06/23	20,000	1,995,946.82	0.99
Total Norway			6,637,533.94	3.29
Spain				
0.83 % Autonomous Community of Madrid Spain	30/07/27	1,500	1,593,971.15	0.79
1.13 % Banco Santander SA 'EMTN'	23/06/27	3,200	3,393,841.79	1.68
0.38 % CaixaBank SA 'EMTN' FRN	18/11/26	1,000	1,004,352.52	0.50
0.20 % Instituto de Credito Oficial 'GMTN'	31/01/24	1,000	1,021,290.77	0.51
Total Spain			7,013,456.23	3.48
Sweden				
0.59 % Atrium Ljungberg AB FRN	09/07/21	16,000	1,590,257.18	0.79
1.05 % Atrium Ljungberg AB FRN	21/03/22	6,000	599,230.84	0.30
1.90 % Castellum AB FRN	04/10/21	30,000	3,010,276.92	1.49
0.89 % City of Gothenburg Sweden 'EMTN'	15/06/22	4,000	402,534.86	0.20
1.46 % City of Gothenburg Sweden 'EMTN'	30/06/21	2,220	222,046.16	0.11
0.94 % City of Norrköping Sweden 'MTN' FRN	13/10/21	3,000	300,271.59	0.15
0.90 % City of Östersund Sweden FRN	18/09/24	7,000	721,008.38	0.36
0.90 % City of Västerås/Sweden FRN	30/11/21	8,000	801,798.27	0.40
1.73 % Ellevio AB 'EMTN'	11/06/27	15,000	1,535,637.93	0.76
1.13 % Essity AB 'EMTN'	05/03/25	1,000	1,049,088.48	0.52
1.03 % Faber AB FRN	30/08/23	16,000	1,601,890.82	0.79
1.36 % Faber AB 'MTN'	21/02/24	20,000	2,012,357.00	1.00
1.21 % Humlegården Fastigheter AB	22/09/25	10,000	992,716.54	0.49
1.11 % Humlegården Fastigheter AB FRN	23/08/22	30,000	3,010,660.06	1.49
0.98 % Jernhusen AB	17/04/23	14,000	1,414,551.32	0.70
1.37 % Jernhusen AB	23/04/25	8,000	826,763.91	0.41
1.88 % Kommuninvest i Sverige AB 'REGS'	01/06/21	2,500	2,046,500.92	1.02
0.94 % Region Skåne FRN	18/10/21	3,000	300,314.19	0.15
0.22 % Region Stockholm 'EMTN' FRN	28/05/21	20,000	1,988,809.20	0.99
0.48 % Rikshem AB 'EMTN' FRN	03/02/25	26,000	2,582,733.39	1.28
0.64 % Rikshem AB 'MTN' FRN	19/10/22	10,000	999,966.56	0.50
0.50 % SBAB Bank AB 'EMTN'	13/05/25	1,300	1,336,003.26	0.66
1.05 % SBAB Bank AB 'EMTN'	23/06/21	10,000	997,661.81	0.49
0.30 % Skandinaviska Enskilda Banken AB 'GMTN'	17/02/22	1,500	1,511,666.63	0.75
0.88 % SKF AB 'EMTN'	15/11/29	2,000	2,123,234.50	1.05
1.50 % Södra Skogsägarna Ekonomisk Förening FRN	07/06/21	3,000	299,430.25	0.15
1.09 % Stockholm Exergi Holding AB	17/09/27	8,000	792,732.24	0.39
0.49 % Stockholm Exergi Holding AB FRN	11/09/23	32,000	3,195,736.70	1.59
0.38 % Svenska Handelsbanken AB 'EMTN'	03/07/23	1,000	1,017,812.15	0.50
0.13 % Sweden Government International Bond 'REGS'	09/09/30	42,000	4,237,433.41	2.10
0.93 % Vasakronan AB 'EMTN'	01/08/22	25,000	2,512,008.44	1.25
0.39 % Vasakronan AB 'EMTN' FRN	11/09/23	18,000	1,797,234.53	0.89
0.50 % Vattenfall AB 'EMTN'	24/06/26	1,000	1,030,921.01	0.51
0.86 % Volvofinans Bank AB	20/11/25	16,000	1,590,820.94	0.79
1.49 % Willhem AB	16/01/24	10,000	1,025,415.82	0.51
Total Sweden			51,477,526.21	25.53

SEB Green Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets	
United Arab Emirates					
3.00 % First Abu Dhabi Bank PJSC 'EMTN'	30/03/22	500	419,466.90	0.21	
Total United Arab Emirates			419,466.90	0.21	
United Kingdom					
2.75 % LTC GB Ltd	26/05/21	1,000	817,209.17	0.40	
Total United Kingdom			817,209.17	0.40	
United States of America					
0.50 % Citigroup Inc 'EMTN'	29/01/22	1,000	1,009,657.58	0.50	
1.68 % Citigroup Inc FRN	15/05/24	2,000	1,677,695.18	0.83	
1.96 % Niagara Mohawk Power Corp '144A'	27/06/30	500	418,684.92	0.21	
2.20 % PNC Financial Services Group Inc/The	01/11/24	2,000	1,727,980.51	0.85	
1.50 % Prudential Financial Inc 'MTN'	10/03/26	3,000	2,535,835.77	1.26	
Total United States of America			7,369,853.96	3.65	
Total Bonds			184,564,341.48	91.52	
Money Market Instruments					
Spain					
0.00 % Instituto de Credito Oficial 'GMTN'	30/04/26	1,400	1,426,989.25	0.71	
Total Spain			1,426,989.25	0.71	
Total Money Market Instruments			1,426,989.25	0.71	
Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market			185,991,330.73	92.23	
Bonds indicated in 1,000 currency units					
Other Transferable Securities					
Bonds					
International Organisations					
0.63 % Nordic Investment Bank 'EMTN'	20/01/21	17,000	1,688,952.16	0.84	
Total International Organisations			1,688,952.16	0.84	
Sweden					
0.71 % Stangastaden AB FRN	07/10/21	9,000	898,298.96	0.44	
0.90 % Stockholms Kooperativa Bostadsforening kooperativ hyresrattsforening FRN	30/11/21	5,000	500,484.03	0.25	
Total Sweden			1,398,782.99	0.69	
Total Bonds			3,087,735.15	1.53	
Total Other Transferable Securities			3,087,735.15	1.53	
Total Portfolio			189,079,065.88	93.76	
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)					
Purchased financial futures contracts	Commitment in EUR				
CBOT Two Year Treasury Note Future	3,951,959.18	31/03/21	22	3,188.46	0.00
Eurex Euro Bobl Future	10,949,580.00	08/03/21	81	(1,620.00)	(0.00)
Eurex Euro Schatz Future	9,880,200.00	08/03/21	88	(6,160.00)	(0.00)
MSE Canadian Government 10-year Bond Future	2,655,021.18	22/03/21	28	2,026.44	0.00

SEB Green Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets	
Sold financial futures contracts					
		Commitment in EUR			
Swedish Government 10-year Bond Future	11/03/21	(50)	12,411.71	0.01	
Swedish Government 5-year Bond Future	11/03/21	(30)	5,881.57	0.00	
Total financial futures contracts (total net unrealised)			15,728.18	0.01	
An amount of EUR 470,933.98 is held as cash collateral for these positions.					
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ) *					
Buy	1,913,631 CHF	Sell 1,776,071 EUR	08/01/21	(13,879.13)	(0.01)
Buy	3,580,262 EUR	Sell 5,900,000 AUD	08/01/21	(105,602.81)	(0.05)
Buy	4,884,278 EUR	Sell 7,600,000 CAD	04/03/21	46,640.12	0.02
Buy	3,195,240 EUR	Sell 2,900,000 GBP	08/01/21	(13,065.57)	(0.01)
Buy	3,423,296 EUR	Sell 37,246,854 NOK	08/01/21	(122,944.90)	(0.06)
Buy	35,406,680 EUR	Sell 367,409,950 SEK	08/01/21	(1,081,877.78)	(0.54)
Buy	12,712,139 EUR	Sell 130,000,000 SEK	04/02/21	(193,983.16)	(0.10)
Buy ¹	4,879,067 EUR	Sell ¹ 50,000,000 SEK	04/02/21	(84,825.92)	(0.04)
Buy	10,511,492 EUR	Sell 107,000,000 SEK	04/03/21	(107,897.26)	(0.05)
Buy	13,796,799 EUR	Sell 16,300,000 USD	08/01/21	547,325.68	0.27
Buy	13,622,004 EUR	Sell 16,300,000 USD	04/02/21	381,477.95	0.19
Buy	15,825,988 EUR	Sell 19,000,000 USD	04/03/21	401,085.31	0.20
Buy	1,011 GBP	Sell 1,111 EUR	08/01/21	7.85	0.00
Buy	2,419,547 NOK	Sell 221,241 EUR	08/01/21	9,122.42	0.01
Buy	1,959,740,579 SEK	Sell 187,069,487 EUR	08/01/21	7,558,084.78	3.75
Total forward foreign exchange contracts (total net unrealised)			7,219,667.58	3.58	
An amount of EUR 8,420,229.00 is held at cash collateral for these positions.					
Cash at bank and at broker					
Cash at bank and at broker			4,942,000.92	2.45	
Total Cash at bank and at broker			4,942,000.92	2.45	
Other assets					
Interest receivable on bonds			743,908.04	0.37	
Receivable on subscriptions			17,387.39	0.01	
Total other assets			761,295.43	0.38	
Liabilities					
Bank overdraft			(242,434.43)	(0.12)	
Management fees			(63,162.28)	(0.03)	
Taxe d'abonnement			(23,323.05)	(0.01)	
Payable on redemptions			(7,510.61)	(0.00)	
Bank interest payable on cash accounts			(15,732.76)	(0.01)	
Other liabilities			(10,416.28)	(0.01)	
Total liabilities			(362,579.41)	(0.18)	
Total Net Assets as at 31 December 2020			201,655,178.58	100.00	

* Forwards foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ), 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.

Statement of Operations

For the year ended 31 December 2020

	SEB Green Bond Fund
	EUR
Income	
Interest on bonds (note 1)	1,744,100.87
Bank interest on cash accounts	9,928.69
Total income	1,754,029.56
Expenses	
Management fees (note 2)	562,632.52
Taxe d'abonnement (note 3)	86,826.85
Bank interest on cash accounts	78,100.44
Other expenses	22,080.09
Total expenses	749,639.90
Net income for the year	1,004,389.66

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

Statement of Changes in Net Assets

For the year ended 31 December 2020

	SEB Green Bond Fund EUR
Net Assets at the beginning of the year	111,567,378.84
Net income for the year	1,004,389.66
Net realised gain / (loss) on:	
- sales of securities	(369,756.12)
- foreign exchange	6,518,743.35
- financial futures contracts	599,522.21
Total net realised gain	6,748,509.44
Change in net unrealised appreciation / (depreciation) on:	
- securities	386,745.32
- forward foreign exchange contracts	3,888,574.15
- financial futures contracts	45,927.21
Total change in net unrealised appreciation	4,321,246.68
Increase in Net Assets as a result of operations	12,074,145.78
Proceeds on issues of units	173,520,458.77
Payment on redemptions of units	(95,340,570.84)
Dividends paid	(166,233.97)
Total Net Assets as at 31 December 2020	201,655,178.58

The accompanying notes are an integral part of these financial statements

Statement of Net Assets

As at 31 December 2020

	SEB Green Bond Fund EUR
Assets	
Portfolio at cost	188,737,115.26
Unrealised appreciation	341,950.62
Portfolio at market value (note 1)	189,079,065.88
Unrealised appreciation on financial futures contracts	15,728.18
Unrealised appreciation on forward foreign exchange contracts	7,219,667.58
Receivable interest and / or dividends	743,908.04
Cash at bank and at broker	4,942,000.92
Other assets	17,387.39
Total Assets	202,017,757.99
Liabilities	
Bank overdraft	(242,434.43)
Other liabilities	(120,144.98)
Total Liabilities	(362,579.41)
Total Net Assets as at 31 December 2020	201,655,178.58
"C (EUR)" units outstanding as at 31 December 2020	32,916.6310
"C (H-NOK)" units outstanding as at 31 December 2020	18,687.4070
"C (H-SEK)" units outstanding as at 31 December 2020	11,680,456.5740
"D (EUR)" units outstanding as at 31 December 2020	304,150.5330
"D (H-SEK)" units outstanding as at 31 December 2020	105.5170
"HNWC (H-SEK)" units outstanding as at 31 December 2020	1,124,266.9300
"HNWD (H-SEK)" units outstanding as at 31 December 2020	105.5140
"IC (EUR)" units outstanding as at 31 December 2020	10.0000
"IC (H-CHF)" units outstanding as at 31 December 2020	1,886.0930
"IC (H-GBP)" units outstanding as at 31 December 2020	1.0000
"UC (H-SEK)" units outstanding as at 31 December 2020	494,947.3290
Net Asset Value per "C (EUR)" unit as at 31 December 2020	100.981
Net Asset Value per "C (H-NOK)" unit as at 31 December 2020	111.278
Net Asset Value per "C (H-SEK)" unit as at 31 December 2020	101.646
Net Asset Value per "D (EUR)" unit as at 31 December 2020	52.901
Net Asset Value per "D (H-SEK)" unit as at 31 December 2020	96.695
Net Asset Value per "HNWC (H-SEK)" unit as at 31 December 2020	102.270
Net Asset Value per "HNWD (H-SEK)" unit as at 31 December 2020	96.922
Net Asset Value per "IC (EUR)" unit as at 31 December 2020	101.893
Net Asset Value per "IC (H-CHF)" unit as at 31 December 2020	1,016.469
Net Asset Value per "IC (H-GBP)" unit as at 31 December 2020	1,014.550
Net Asset Value per "UC (H-SEK)" unit as at 31 December 2020	1,036.044

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

Statistical Information

As at 31 December 2020

	SEB Green Bond Fund EUR
Number of "C (EUR)" units outstanding	
as at 31 December 2020	32,916.6310
as at 31 December 2019	27,697.1470
as at 31 December 2018	9,720.8540
Number of "C (H-NOK)" units outstanding	
as at 31 December 2020	18,687.4070
as at 31 December 2019	1,271.7360
as at 31 December 2018	807.3540
Number of "C (H-SEK)" units outstanding	
as at 31 December 2020	11,680,456.5740
as at 31 December 2019	4,627,220.0920
as at 31 December 2018	3,878,349.9980
Number of "D (EUR)" units outstanding	
as at 31 December 2020	304,150.5330
as at 31 December 2019	290,196.0100
as at 31 December 2018	246,474.7890
Number of "D (H-SEK)" units outstanding	
as at 31 December 2020	105.5170
as at 31 December 2019	103.9450
as at 31 December 2018	102.4020
Number of "HNWC (H-SEK)" units outstanding	
as at 31 December 2020	1,124,266.9300
as at 31 December 2019	880,899.8080
as at 31 December 2018	806,826.6440
Number of "HNWD (H-SEK)" units outstanding	
as at 31 December 2020	105.5140
as at 31 December 2019	103.9440
as at 31 December 2018	102.4020
Number of "IC (EUR)" units outstanding	
as at 31 December 2020	10.0000
as at 31 December 2019	10.0000
as at 31 December 2018	6,190.0000
Number of "IC (H-CHF)" units outstanding	
as at 31 December 2020	1,886.0930
as at 31 December 2019	1.1730
as at 31 December 2018	1.1730
Number of "IC (H-GBP)" units outstanding	
as at 31 December 2020	1.0000
as at 31 December 2019	—
as at 31 December 2018	—
Number of "UC (H-SEK)" units outstanding	
as at 31 December 2020	494,947.3290
as at 31 December 2019	427,532.5430
as at 31 December 2018	318,705.9480
Total Net Assets	
as at 31 December 2020	201,655,178.58
as at 31 December 2019	111,567,378.84
as at 31 December 2018	90,003,164.70

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

	SEB Green Bond Fund
	EUR
Net Asset Value per "C (EUR)" unit	
as at 31 December 2020	100.981
as at 31 December 2019	98.871
as at 31 December 2018	97.816
Net Asset Value per "C (H-NOK)" unit	
as at 31 December 2020	111.278
as at 31 December 2019	107.657
as at 31 December 2018	104.618
Net Asset Value per "C (H-SEK)" unit	
as at 31 December 2020	101.646
as at 31 December 2019	99.121
as at 31 December 2018	97.834
Net Asset Value per "D (EUR)" unit	
as at 31 December 2020	52.901
as at 31 December 2019	52.349
as at 31 December 2018	52.576
Net Asset Value per "D (H-SEK)" unit	
as at 31 December 2020	96.695
as at 31 December 2019	95.692
as at 31 December 2018	95.781
Net Asset Value per "HNWC (H-SEK)" unit	
as at 31 December 2020	102.270
as at 31 December 2019	99.595
as at 31 December 2018	98.205
Net Asset Value per "HNWD (H-SEK)" unit	
as at 31 December 2020	96.922
as at 31 December 2019	95.851
as at 31 December 2018	95.883
Net Asset Value per "IC (EUR)" unit	
as at 31 December 2020	101.893
as at 31 December 2019	99.658
as at 31 December 2018	98.398
Net Asset Value per "IC (H-CHF)" unit	
as at 31 December 2020	1,016.469
as at 31 December 2019	995.899
as at 31 December 2018	987.698
Net Asset Value per "IC (H-GBP)" unit	
as at 31 December 2020	1,014.550
as at 31 December 2019	—
as at 31 December 2018	—
Net Asset Value per "UC (H-SEK)" unit	
as at 31 December 2020	1,036.044
as at 31 December 2019	1,008.181
as at 31 December 2018	993.120
Dividend paid per "D (EUR)" unit	
2020	1.5000
2019	0.7886
2018	0.2575

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

	SEB Green Bond Fund
	EUR
Dividend paid per "D (H-SEK)" unit	
2020	1.5000
2019	1.4367
2018	0.9415
Dividend paid per "HNWD (H-SEK)" unit	
2020	1.5000
2019	1.4382
2018	0.9420

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

Notes to the Financial Statements

As at 31 December 2020

Note 1. Significant Accounting Policies

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

The financial statements have been prepared based on the last official Net Asset Value of the year which has been calculated on 30 December 2020 with the prices as of that date.

Investments:

a) Transferable securities and money market instruments, which are officially listed on a stock exchange, are valued at the last available price.

b) Transferable securities and money market instruments, which are not officially listed on a stock exchange, but which are traded on another regulated market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation and at which the Management Company considers to be an appropriate market price.

c) Transferable securities and money market instruments quoted or traded on several markets are valued on the basis of the last available price on the principal market for the transferable securities or money market instruments in question, unless these prices are not representative.

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

e) Units or shares of UCI(TS) are valued at the last available Net Asset Value obtained from the Administrative Agent of such UCI(TS), except for Exchange Traded Funds which are valued at the latest available price found on the main stock exchange on which they are listed.

f) Derivatives instruments traded on regulated markets or stock exchanges are valued at last available settlement prices of these contracts on regulated markets or stock exchanges on which the derivative instruments are traded by the Fund.

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

g) Forward foreign exchange contracts are valued based on the latest available forward exchange rates.

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

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

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

Swing Pricing:

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

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

No swing pricing adjustment has been applied to the year end Net Asset Value per share calculated on 30 December 2020.

Currency translation:

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

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

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

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

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

1 AUD	=	0.624795302	EUR	1 JPY	=	0.007874456	EUR
1 CAD	=	0.637245868	EUR	1 NOK	=	0.095227235	EUR
1 CHF	=	0.920813915	EUR	1 SEK	=	0.099322262	EUR
1 DKK	=	0.134431269	EUR	1 USD	=	0.812998273	EUR
1 GBP	=	1.106450000	EUR				

Income:

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

Note 2. Management fees

In payment for its services, the Management Company receives an annual rate of:

- 0.40% is charged on SEB Green Bond Fund "C (EUR)" units (maximum rate: 0.40%)
- 0.40% is charged on SEB Green Bond Fund "C (H-NOK)" units (maximum rate: 0.40%)
- 0.40% is charged on SEB Green Bond Fund "C (H-SEK)" units (maximum rate: 0.40%)

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

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

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

Note 3. Taxation

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

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

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

Note 4. Transaction fees

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

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

As at 31 December 2020, the transaction fees were as follows:

SEB Green Bond Fund	4,388.63 EUR
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Note 5. Significant Events during the year

Depositary

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

Prospectus

A new prospectus was issued in January 2020.

There were no other significant events during the year.

Note 6. Subsequent Events after the year end

There are no subsequent events after the year end.

Independent auditor's report

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

Opinion

We have audited the financial statements of SEB Green Bond Fund (the "Fund"), which comprise the statement of net assets and the schedule of investments as at 31 December 2020, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2020, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors for the financial statements

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

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

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

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

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

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

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

- 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, 26 April 2021

Risk Disclosure (unaudited)

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

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

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

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

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

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

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

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

The below overview summarises the Fund indicating the VaR, 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 2020.

Sub-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 Green Bond Fund	Relative	Bloomberg Barclays MSCI Green Bond Index 1-5 years	43.00%	76.00%	53.69%	75.66%	84.66%

Remuneration Disclosure (unaudited)

SEB Investment Management AB wishes to encourage and incite good performance and sound behaviour, as well as to endeavour to achieve balanced risk-taking that is aligned with the interests of fund 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 units/shares in investment funds or financial instruments which achieve the equivalent common interests as units/shares in the relevant investment funds.

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

At the same time as obtaining a sound balance between fixed and variable remuneration, the payment of variable remuneration shall be related to the Management Company's risk policy and creation of value for the fund 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 units/shares in investment funds or instruments which achieve the same common interests as units/shares in the relevant securities funds. Variable remuneration in the form of fund units/shares will be subject to retention policy for at least one year. This retention policy applies to variable compensation whether or not it is deferred.

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

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

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

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

The remuneration committee

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

Follow up

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

Regulated staff	Paid remuneration and benefits, 2020 (thousand)
	EUR
- Employees in leading strategic positions	4,298
- Employees responsible for control	304
- Risk-takers	11,948
- Employees whose total remuneration amounts to or exceeds the total remuneration to any of the Executive Board	-
	Total remuneration paid (thousand)
	EUR
- All employees (fixed remuneration)	22,467
- All employees (variable remuneration)	5,384
- Executive management and employees that significantly affect the risk profile of the alternative investment fund.	16,702
<i>Number of employees during the year</i>	193

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