

Annual Report

SEB Green Bond Fund

Status: 31 December 2023

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 2023

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 2023 and this may change after the period end. The Fund in circulation and the current registrations per unit class are visible in the distribution matrix on www.sebgroup.lu.

Organisation

Management Company:

SEB Investment Management AB
Malmskillnadsgatan 44B
SE-111 57 Stockholm, Sweden

Branch of the Management Company:

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

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

Johan Wigh
Partner
Advokatfirman, Törngren Magnell
Sweden

Members

Mikael Huldt
Head of Alternative Investments
AFA Försäkring
Sweden

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

Kjell Norling
CEO
PP Pension
Kammakargatan 22
Stockholm, Sweden

Leif Alhorn
CEO
Alhorn & Partner AB
Sweden

Louise Hedberg (since 12 June 2023)
CEO and Senior Advisor
Penny to Pound AB
Sweden

Investment Manager:

SEB Investment Management AB
Malmskillnadsgatan 44B
SE-111 57 Stockholm, Sweden

Auditor of the Fund:

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

Auditor of the Management Company:

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

Global Distributor:

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

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

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

Depository:

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

Representatives and Paying Agents outside Luxembourg:

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

General Information

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

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

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

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

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

At present, one Fund is at the Investors' disposal

| Fund name: | Base currency: |
|---------------------|-----------------------|
| SEB Green Bond Fund | EUR |

The base currency of the Fund is EUR.

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

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

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

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

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

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

January 2023 - December 2023: Lower inflation, falling bond yields and the promise of Artificial Intelligence delivered a positive ending to 2023

In 2023, the global landscape was defined by stronger-than-expected growth, declining inflation from elevated levels, restrictive monetary policies and geopolitical uncertainties. When the year began, market sentiment foresaw a substantial recession in Europe, a notable deceleration in the United States, and an anticipated resurgence in China as its three-year period of the Zero-COVID policy concluded. However, as the year unfolded, Europe and, in particular, the US exceeded growth projections, while the Chinese economy failed to meet anticipated outcomes.

US economic growth exhibited remarkable resilience amidst ongoing monetary policy tightening. Economic activity hovered close to trend, while the labour market retained its tightness. Real wage growth bolstered purchasing power for US consumers, and the corporate sector remained in good shape. However, the surge in economic activity unsettled the Federal Reserve, prompting concerns about whether inflation would align with the two per cent average inflation target. The US Central Bank signalled to markets an expectation of "higher for longer" interest rates, continuing its rate hikes until July 2023. This hawkish rhetoric, coupled with strong growth, propelled longer-term government bond yields to multi-year highs in Q3 2023. But although rising bond yields dampened risk appetite in Q3, we saw a reversal in Q4 reflecting that the market decided that interest rates had peaked which drove bond yields swiftly lower due to the decline of inflation in developed markets which in turn led to a notable rally in equity markets.

Throughout the year, technology stocks (IT) maintained their leadership position, buoyed by strong demand for US growth stocks and a continued market preference for companies specializing in Artificial Intelligence. Value and small-cap stocks underperformed as technology shares surged ahead, driving growth in the market. Quality stocks demonstrated gains comparable to those of growth stocks, marking a notable increase of 28 per cent in 2023.

US equity markets continued their outperformance, led by the remarkable gains of the "Magnificent 7", followed by more modest increases in Europe and the Nordics. Emerging market equities faced ongoing challenges due to geopolitical uncertainties, elevated inflation, tighter financial conditions, a stronger US dollar, and growth setbacks in China. Despite trading at low multiples and presenting cheap valuations, rising commodity prices, reduced geopolitical tensions, and potential interest rate cuts by the Federal Reserve could provide positive catalysts for emerging markets moving forward.

Many countries, notably the US, continued to grapple with large public deficits, fuelled by increased spending on defence and renewable energy investments. This suggests that interest rates are unlikely to return to pre-pandemic lows. In Sweden, despite initial increases by the Riksbank, having a particular damping effect on Swedish households and consumers, long-term interest rates ended the year lower than at its outset, favouring fixed-income funds and attracting investors to credit markets.

Going forward, a downward trajectory in inflation is anticipated in 2024, prompting expectations of central bank rate cuts. From a tactical horizon, the market rally since Q4 2023 is expected to broaden over the next few months, benefiting more sectors. While inflation and interest rates will remain focal points, growth data will play an increasingly crucial role in confirming anticipated easing measures. The biggest risks for financial markets are an uptick in inflation levels and setbacks in anticipated interest rate cuts, alongside escalating geopolitical tensions and potential conflicts in the Middle East, which could drive commodity prices higher.

SEB Investment Management acknowledges the positive impact of the global equity and bond market upturn on its assets under management. Committed to delivering a brighter financial future for its customers through sustainable investments, SEB Investment Management AB and our board of directors thank you again for your continued commitment.

Luxembourg, 5 February 2024

SEB Investment Management AB

The Board of Directors

Schedule of Investments

As at 31 December 2023

| 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 | | | | |
| Bonds | | | | |
| Austria | | | | |
| 4.00 % Erste Group Bank AG FRN | 16/01/31 | 1,000 | 1,036,145.65 | 0.40 |
| 0.38 % HYPO NOE Landesbank fuer Niederoesterreich und Wien AG 'EMTN' | 25/06/24 | 2,000 | 1,961,882.43 | 0.75 |
| 0.38 % Raiffeisen Bank International AG 'EMTN' | 25/09/26 | 1,000 | 915,491.33 | 0.35 |
| Total Austria | | | 3,913,519.41 | 1.50 |
| Belgium | | | | |
| 1.38 % Argenta Spaarbank NV 'EMTN' FRN | 08/02/29 | 2,000 | 1,780,507.39 | 0.68 |
| 0.38 % Belfius Bank SA 'EMTN' | 08/06/27 | 700 | 633,975.60 | 0.24 |
| 0.25 % KBC Group NV 'EMTN' FRN | 01/03/27 | 1,200 | 1,123,324.38 | 0.43 |
| 0.38 % KBC Group NV 'EMTN' FRN | 16/06/27 | 3,000 | 2,796,683.84 | 1.08 |
| Total Belgium | | | 6,334,491.21 | 2.43 |
| Canada | | | | |
| 1.65 % Export Development Canada | 31/07/24 | 1,000 | 674,022.87 | 0.26 |
| 2.25 % Province of Quebec Canada | 22/02/24 | 1,000 | 684,087.08 | 0.26 |
| Total Canada | | | 1,358,109.95 | 0.52 |
| China | | | | |
| 0.88 % Industrial Bank Co Ltd/Hong Kong 'EMTN' | 10/06/24 | 2,000 | 1,776,983.11 | 0.68 |
| Total China | | | 1,776,983.11 | 0.68 |
| Denmark | | | | |
| 0.75 % Danske Bank A/S 'EMTN' FRN | 09/06/29 | 1,000 | 886,508.60 | 0.34 |
| 4.56 % Danske Bank A/S 'EMTN' FRN | 03/03/28 | 30,000 | 2,773,619.23 | 1.07 |
| 5.50 % Jyske Bank A/S | 16/11/27 | 1,500 | 1,575,383.36 | 0.60 |
| 3.75 % Orsted AS 'EMTN' | 01/03/30 | 1,500 | 1,534,995.23 | 0.59 |
| Total Denmark | | | 6,770,506.42 | 2.60 |
| Finland | | | | |
| 4.00 % Elisa Oyj 'EMTN' | 27/01/29 | 1,600 | 1,657,935.86 | 0.64 |
| 0.88 % Kojamo Oyj 'EMTN' | 28/05/29 | 400 | 317,493.17 | 0.12 |
| 4.88 % Nordea Bank Abp 'EMTN' FRN | 23/02/34 | 1,000 | 1,039,708.36 | 0.40 |
| 0.63 % OP Corporate Bank plc 'EMTN' | 27/07/27 | 4,000 | 3,637,492.86 | 1.40 |
| 4.00 % Stora Enso Oyj 'EMTN' | 01/06/26 | 2,000 | 2,024,495.19 | 0.78 |
| 0.13 % UPM-Kymmene Oyj 'EMTN' | 19/11/28 | 2,000 | 1,744,215.26 | 0.67 |
| 2.25 % UPM-Kymmene Oyj 'EMTN' | 23/05/29 | 2,000 | 1,914,353.90 | 0.73 |
| Total Finland | | | 12,335,694.60 | 4.74 |
| France | | | | |
| 0.25 % Banque Federative du Credit Mutuel SA 'EMTN' | 29/06/28 | 1,000 | 881,880.78 | 0.34 |
| 1.13 % BNP Paribas SA 'EMTN' | 28/08/24 | 2,000 | 1,965,431.81 | 0.75 |
| 1.68 % BNP Paribas SA 'REGS' FRN | 30/06/27 | 1,600 | 1,327,803.24 | 0.51 |
| 0.13 % BPCE SA | 04/12/24 | 300 | 291,034.62 | 0.11 |
| 0.38 % Credit Agricole SA 'EMTN' | 21/10/25 | 3,000 | 2,861,557.02 | 1.10 |
| 1.50 % ICADE | 13/09/27 | 500 | 465,735.16 | 0.18 |
| 4.75 % RCI Banque SA 'EMTN' | 06/07/27 | 2,000 | 2,089,991.43 | 0.80 |
| 0.88 % Regie Autonome des Transports Parisiens EPIC 'EMTN' | 25/05/27 | 400 | 377,448.51 | 0.15 |
| 3.50 % RTE Reseau de Transport d'Electricite SADIR 'EMTN' | 07/12/31 | 1,600 | 1,651,178.91 | 0.63 |
| 1.00 % SNCF Reseau 'EMTN' | 09/11/31 | 1,000 | 876,551.80 | 0.34 |

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

SEB Green Bond Fund

| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
|--|----------|----------------|----------------------|-----------------|
| 0.88 % Societe Generale SA FRN | 22/09/28 | 2,500 | 2,271,934.36 | 0.87 |
| Total France | | | 15,060,547.64 | 5.78 |
| Germany | | | | |
| 0.13 % Bayerische Landesbank 'EMTN' | 10/02/28 | 1,100 | 956,915.35 | 0.37 |
| 0.01 % Deutsche Kreditbank AG | 23/02/26 | 2,000 | 1,856,759.02 | 0.71 |
| 0.25 % Deutsche Pfandbriefbank AG 'EMTN' | 27/10/25 | 1,500 | 1,363,602.18 | 0.53 |
| 0.88 % NRW Bank 'EMTN' | 10/11/25 | 1,000 | 966,154.66 | 0.37 |
| 4.63 % Volkswagen Leasing GmbH 'EMTN' | 25/03/29 | 2,000 | 2,111,426.00 | 0.81 |
| Total Germany | | | 7,254,857.21 | 2.79 |
| International Organisations | | | | |
| 2.45 % Asian Development Bank | 17/01/24 | 1,000 | 617,225.40 | 0.24 |
| 0.38 % Nordic Investment Bank 'EMTN' | 01/02/24 | 2,450 | 219,455.46 | 0.09 |
| 1.63 % Nordic Investment Bank 'EMTN' | 20/10/27 | 2,000 | 166,294.34 | 0.06 |
| Total International Organisations | | | 1,002,975.20 | 0.39 |
| Ireland | | | | |
| 0.50 % AIB Group Plc 'EMTN' FRN | 17/11/27 | 2,000 | 1,837,448.46 | 0.71 |
| 3.63 % AIB Group Plc FRN | 04/07/26 | 1,000 | 1,000,535.31 | 0.38 |
| 1.75 % Johnson Controls International plc / Tyco Fire & Security Finance SCA | 15/09/30 | 6,000 | 4,517,987.23 | 1.74 |
| Total Ireland | | | 7,355,971.00 | 2.83 |
| Italy | | | | |
| 1.13 % Ferrovie dello Stato Italiane SpA 'EMTN' | 09/07/26 | 2,000 | 1,899,907.22 | 0.73 |
| 3.75 % Ferrovie dello Stato Italiane SpA 'EMTN' | 14/04/27 | 1,400 | 1,415,079.81 | 0.55 |
| 0.75 % Intesa Sanpaolo SpA 'EMTN' | 04/12/24 | 700 | 681,251.55 | 0.26 |
| 5.00 % Intesa Sanpaolo SpA 'EMTN' FRN | 08/03/28 | 2,800 | 2,899,046.81 | 1.11 |
| 0.80 % UniCredit SpA 'EMTN' FRN | 05/07/29 | 1,000 | 890,363.00 | 0.34 |
| Total Italy | | | 7,785,648.39 | 2.99 |
| Japan | | | | |
| 3.98 % East Japan Railway Co 'EMTN' | 05/09/32 | 1,000 | 1,065,780.09 | 0.41 |
| 0.21 % Mizuho Financial Group Inc 'EMTN' | 07/10/25 | 1,800 | 1,709,568.71 | 0.66 |
| 0.96 % Mizuho Financial Group Inc 'EMTN' | 16/10/24 | 1,000 | 977,974.27 | 0.38 |
| 4.61 % Mizuho Financial Group Inc 'EMTN' | 28/08/30 | 2,000 | 2,122,165.95 | 0.81 |
| 0.47 % Sumitomo Mitsui Financial Group Inc 'EMTN' | 30/05/24 | 1,000 | 985,906.22 | 0.38 |
| 0.93 % Sumitomo Mitsui Financial Group Inc 'EMTN' | 11/10/24 | 2,000 | 1,955,614.70 | 0.75 |
| 1.55 % Sumitomo Mitsui Trust Bank Ltd '144A' | 25/03/26 | 1,000 | 839,802.10 | 0.32 |
| Total Japan | | | 9,656,812.04 | 3.71 |
| Luxembourg | | | | |
| 0.75 % Acef Holding SCA | 14/06/28 | 1,000 | 861,191.69 | 0.33 |
| 0.50 % CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund | 27/01/28 | 1,000 | 886,077.72 | 0.34 |
| Total Luxembourg | | | 1,747,269.41 | 0.67 |
| Netherlands | | | | |
| 0.50 % ABN AMRO Bank NV 'EMTN' | 23/09/29 | 2,000 | 1,701,838.46 | 0.65 |
| 0.88 % ABN AMRO Bank NV 'EMTN' | 22/04/25 | 2,000 | 1,934,902.35 | 0.74 |
| 5.13 % ABN AMRO Bank NV 'EMTN' | 22/02/28 | 2,000 | 2,349,230.48 | 0.90 |
| 3.63 % ASR Nederland NV | 12/12/28 | 4,500 | 4,561,729.97 | 1.75 |
| 1.00 % Cooperatieve Rabobank UA '144A' FRN | 24/09/26 | 1,000 | 840,770.59 | 0.32 |
| 1.75 % de Volksbank NV 'EMTN' FRN | 22/10/30 | 1,100 | 1,036,666.30 | 0.40 |
| 0.63 % Digital Dutch Finco BV | 15/07/25 | 1,000 | 948,035.08 | 0.37 |
| 4.13 % ING Groep NV FRN | 24/08/33 | 2,000 | 2,010,428.39 | 0.77 |

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

SEB Green Bond Fund

| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
|---|----------|----------------|----------------------|-----------------|
| 1.40 % ING Groep NV 'REGS' FRN | 01/07/26 | 3,000 | 2,556,670.75 | 0.98 |
| 0.25 % LeasePlan Corp NV 'EMTN' | 07/09/26 | 1,250 | 1,149,642.96 | 0.44 |
| 3.50 % LeasePlan Corp NV 'EMTN' | 09/04/25 | 1,000 | 1,000,080.33 | 0.39 |
| 3.38 % NE Property BV | 14/07/27 | 3,000 | 2,838,708.23 | 1.09 |
| 0.25 % NIBC Bank NV 'EMTN' | 09/09/26 | 3,000 | 2,746,325.78 | 1.06 |
| 0.75 % TenneT Holding BV 'EMTN' | 26/06/25 | 1,800 | 1,752,488.24 | 0.67 |
| 1.75 % TenneT Holding BV 'EMTN' | 04/06/27 | 2,000 | 1,934,679.53 | 0.74 |
| Total Netherlands | | | 29,362,197.44 | 11.27 |
| Norway | | | | |
| 3.63 % DNB Bank ASA 'EMTN' FRN | 16/02/27 | 3,000 | 3,010,911.12 | 1.16 |
| 5.81 % Entra ASA FRN | 29/06/27 | 22,000 | 1,894,036.29 | 0.73 |
| 4.26 % Norske Tog AS 'EMTN' | 28/02/33 | 26,000 | 2,306,174.93 | 0.89 |
| 5.15 % Norske Tog AS 'EMTN' FRN | 05/10/26 | 16,000 | 1,415,534.42 | 0.54 |
| 5.16 % Norske Tog AS 'EMTN' FRN | 11/03/25 | 6,000 | 535,095.40 | 0.20 |
| 0.01 % SpareBank 1 SMN | 18/02/28 | 2,000 | 1,759,016.04 | 0.68 |
| 3.13 % SpareBank 1 SMN | 22/12/25 | 2,000 | 1,990,007.41 | 0.76 |
| 0.13 % SpareBank 1 SMN 'EMTN' | 11/09/26 | 1,000 | 921,640.30 | 0.35 |
| 4.88 % SpareBank 1 SR-Bank ASA 'EMTN' | 24/08/28 | 4,000 | 4,214,227.64 | 1.62 |
| 3.50 % Statnett SF 'EMTN' | 08/06/33 | 2,000 | 2,085,512.64 | 0.80 |
| 6.14 % TOMRA Systems ASA FRN | 04/11/25 | 5,000 | 451,234.04 | 0.17 |
| Total Norway | | | 20,583,390.23 | 7.90 |
| Spain | | | | |
| 3.50 % Adif Alta Velocidad 'EMTN' | 30/07/29 | 3,000 | 3,062,324.90 | 1.18 |
| 0.83 % Autonomous Community of Madrid Spain | 30/07/27 | 1,500 | 1,403,569.33 | 0.54 |
| 1.00 % Banco Bilbao Vizcaya Argentaria SA | 21/06/26 | 1,000 | 950,534.21 | 0.37 |
| 5.00 % Banco de Sabadell SA 'EMTN' FRN | 07/06/29 | 3,000 | 3,155,856.42 | 1.21 |
| 1.13 % Banco de Sabadell SA FRN | 11/03/27 | 1,000 | 949,915.80 | 0.36 |
| 1.13 % Banco Santander SA 'EMTN' | 23/06/27 | 3,200 | 2,989,577.44 | 1.15 |
| 0.63 % Banco Santander SA 'EMTN' FRN | 24/06/29 | 1,000 | 886,220.67 | 0.34 |
| 0.38 % CaixaBank SA 'EMTN' FRN | 18/11/26 | 2,000 | 1,882,638.82 | 0.72 |
| 0.50 % CaixaBank SA 'EMTN' FRN | 09/02/29 | 900 | 794,848.73 | 0.31 |
| 1.50 % CaixaBank SA 'EMTN' FRN | 03/12/26 | 1,500 | 1,612,919.13 | 0.62 |
| 0.00 % Instituto de Credito Oficial 'GMTN' | 30/04/26 | 1,400 | 1,313,511.21 | 0.50 |
| 0.20 % Instituto de Credito Oficial 'GMTN' | 31/01/24 | 1,000 | 997,231.01 | 0.38 |
| Total Spain | | | 19,999,147.67 | 7.68 |
| Sweden | | | | |
| 5.10 % Atrium Ljungberg AB FRN | 29/04/26 | 22,000 | 1,948,587.24 | 0.75 |
| 1.10 % Electrolux AB 'EMTN' | 27/03/24 | 2,000 | 178,194.41 | 0.07 |
| 4.74 % Electrolux AB FRN | 24/02/27 | 23,000 | 2,032,684.29 | 0.78 |
| 1.73 % Ellevio AB 'EMTN' | 11/06/27 | 15,000 | 1,274,638.41 | 0.49 |
| 5.00 % Fabege AB FRN | 04/06/26 | 6,000 | 530,544.88 | 0.20 |
| 5.04 % Fabege AB FRN | 15/10/26 | 8,000 | 704,348.83 | 0.27 |
| 1.36 % Fabege AB 'MTN' | 21/02/24 | 20,000 | 1,788,947.42 | 0.69 |
| 1.21 % Humlegarden Fastigheter AB | 22/09/25 | 10,000 | 862,074.78 | 0.33 |
| 4.97 % Humlegarden Fastigheter AB FRN | 05/02/26 | 30,000 | 2,702,281.37 | 1.04 |
| 0.83 % Jernhusen AB | 21/12/26 | 10,000 | 839,586.48 | 0.32 |
| 1.37 % Jernhusen AB | 23/04/25 | 12,000 | 1,045,882.16 | 0.40 |
| 4.00 % Lansforsakringar Bank AB 'EMTN' | 18/01/27 | 1,000 | 1,018,255.71 | 0.39 |
| 5.15 % Lansforsakringar Bank AB 'EMTN' FRN | 08/09/28 | 40,000 | 3,749,596.95 | 1.44 |
| 5.55 % Lsth Svenska Handelsfastigheter AB FRN | 03/06/25 | 30,000 | 2,634,371.27 | 1.01 |
| 4.52 % Rikshem AB 'EMTN' FRN | 17/02/26 | 5,000 | 445,545.23 | 0.17 |
| 4.63 % Rikshem AB 'EMTN' FRN | 03/02/25 | 26,000 | 2,334,868.99 | 0.90 |

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

SEB Green Bond Fund

| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
|---|----------|----------------|-----------------------|-----------------|
| 0.13 % SBAB Bank AB 'EMTN' | 27/08/26 | 2,000 | 1,850,736.78 | 0.71 |
| 0.50 % SBAB Bank AB 'EMTN' | 13/05/25 | 1,300 | 1,247,598.61 | 0.48 |
| 0.50 % SBAB Bank AB 'EMTN' | 08/02/27 | 900 | 829,016.07 | 0.32 |
| 1.88 % SBAB Bank AB 'EMTN' | 10/12/25 | 1,000 | 972,672.90 | 0.37 |
| 4.00 % Skandinaviska Enskilda Banken AB | 09/11/26 | 2,200 | 2,240,259.51 | 0.86 |
| 0.75 % Skandinaviska Enskilda Banken AB 'EMTN' | 09/08/27 | 2,000 | 1,821,660.15 | 0.70 |
| 3.13 % SKF AB | 14/09/28 | 3,000 | 3,003,035.93 | 1.15 |
| 0.88 % SKF AB 'EMTN' | 15/11/29 | 2,000 | 1,752,632.41 | 0.67 |
| 1.09 % Stockholm Exergi Holding AB | 17/09/27 | 8,000 | 662,106.11 | 0.25 |
| 3.09 % Stockholm Exergi Holding AB | 18/05/26 | 14,000 | 1,248,032.26 | 0.48 |
| 4.18 % Stockholm Exergi Holding AB | 05/06/28 | 14,000 | 1,293,523.19 | 0.50 |
| 4.95 % Stockholm Exergi Holding AB FRN | 11/05/28 | 10,000 | 891,898.04 | 0.34 |
| 5.07 % Svensk FastighetsFinansiering AB FRN | 01/09/26 | 24,000 | 2,104,213.65 | 0.81 |
| 4.97 % Svenska Cellulosa AB SCA FRN | 21/06/28 | 8,000 | 711,829.56 | 0.27 |
| 2.63 % Svenska Handelsbanken AB | 05/09/29 | 1,000 | 977,953.08 | 0.38 |
| 0.01 % Svenska Handelsbanken AB 'EMTN' | 02/12/27 | 4,000 | 3,542,796.94 | 1.36 |
| 0.30 % Swedbank AB FRN | 20/05/27 | 2,000 | 1,848,960.12 | 0.71 |
| 0.13 % Sweden Government International Bond 'REGS' | 09/09/30 | 42,000 | 3,349,812.87 | 1.29 |
| 4.92 % Vasakronan AB 'EMTN' FRN | 18/09/26 | 50,000 | 4,504,834.97 | 1.73 |
| 0.13 % Vattenfall AB 'EMTN' | 12/02/29 | 4,400 | 3,813,284.20 | 1.47 |
| 0.50 % Vattenfall AB 'EMTN' | 24/06/26 | 1,000 | 940,101.57 | 0.36 |
| 0.86 % Volvofinans Bank AB | 20/11/25 | 16,000 | 1,365,268.34 | 0.52 |
| 4.60 % Volvofinans Bank AB FRN | 25/10/24 | 22,000 | 1,976,019.07 | 0.76 |
| 1.49 % Willhem AB | 16/01/24 | 10,000 | 897,372.28 | 0.35 |
| Total Sweden | | | 67,936,027.03 | 26.09 |
| Switzerland | | | | |
| 0.45 % Credit Suisse AG/London 'EMTN' | 19/05/25 | 1,000 | 960,561.08 | 0.37 |
| 0.01 % UBS AG/London 'EMTN' | 29/06/26 | 1,000 | 926,727.43 | 0.35 |
| Total Switzerland | | | 1,887,288.51 | 0.72 |
| United Kingdom | | | | |
| 0.00 % Mitsubishi HC Capital UK Plc 'EMTN' | 29/10/24 | 1,500 | 1,449,934.45 | 0.56 |
| Total United Kingdom | | | 1,449,934.45 | 0.56 |
| United States of America | | | | |
| 2.95 % Analog Devices Inc | 01/04/25 | 1,000 | 886,570.20 | 0.34 |
| 2.50 % Digital Euro Finco LLC | 16/01/26 | 2,000 | 1,948,790.81 | 0.75 |
| 1.71 % Fifth Third Bancorp FRN | 01/11/27 | 1,000 | 816,967.48 | 0.31 |
| 0.95 % Metropolitan Life Global Funding I '144A' | 02/07/25 | 2,000 | 1,707,564.82 | 0.66 |
| 1.96 % Niagara Mohawk Power Corp '144A' | 27/06/30 | 500 | 378,019.00 | 0.15 |
| 2.20 % PNC Financial Services Group Inc/The | 01/11/24 | 2,000 | 1,760,459.61 | 0.68 |
| 1.50 % Prudential Financial Inc 'MTN' | 10/03/26 | 3,000 | 2,534,913.31 | 0.97 |
| 2.25 % Sonoco Products Co | 01/02/27 | 500 | 417,166.91 | 0.16 |
| 0.25 % VF Corp | 25/02/28 | 4,000 | 3,372,282.26 | 1.29 |
| 1.95 % Xylem Inc/NY | 30/01/28 | 500 | 410,139.30 | 0.16 |
| Total United States of America | | | 14,232,873.70 | 5.47 |
| Total Bonds | | | 237,804,244.62 | 91.32 |
| Total Transferable securities admitted to an official stock exchange listing | | | 237,804,244.62 | 91.32 |

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

SEB Green Bond Fund

| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets | | |
|---|-------------------|--------------------------|-----------------------|-----------------|--------------|--------|
| Bonds indicated in 1,000 currency units | | | | | | |
| Other Transferable Securities | | | | | | |
| Bonds | | | | | | |
| Sweden | | | | | | |
| 0.23% Stangastaden AB | 27/09/24 | 10,000 | 874,585.33 | 0.34 | | |
| Total Sweden | | | 874,585.33 | 0.34 | | |
| Total Bonds | | | 874,585.33 | 0.34 | | |
| Total Other Transferable Securities | | | 874,585.33 | 0.34 | | |
| Total Portfolio | | | 238,678,829.95 | 91.66 | | |
| Financial futures cleared with Skandinaviska Enskilda Banken AB (publ) | | | | | | |
| Purchased financial futures contracts | | Commitment in EUR | | | | |
| Australian 3 Year Treasury Bond Future | 3,300,320.47 | 15/03/24 | 50 | 29,772.77 | 0.01 | |
| MSE Canadian Government 10-year Bond Future | 2,557,659.58 | 19/03/24 | 30 | 109,572.79 | 0.04 | |
| Eurex Euro Bobl Future | 11,331,600.00 | 07/03/24 | 95 | 132,380.00 | 0.05 | |
| Eurex Euro Schatz Future | 1,065,450.00 | 07/03/24 | 10 | 3,850.00 | 0.00 | |
| CBOT Five Year Treasury Note Future | 25,306,876.50 | 28/03/24 | 257 | 569,971.95 | 0.22 | |
| Sold financial futures contracts | | Commitment in EUR | | | | |
| Eurex Euro Bund Future | (8,233,200.00) | 07/03/24 | (60) | (77,920.00) | (0.03) | |
| Swedish Government 5-year Bond Future | (2,922,124.66) | 14/03/24 | (34) | (49,355.10) | (0.02) | |
| Swedish Government 10-year Bond Future | (4,174,424.17) | 14/03/24 | (51) | (234,684.95) | (0.09) | |
| Total financial futures contracts (total net unrealised) | | | 483,587.46 | 0.18 | | |
| An amount of EUR 1,022,174.85 is held as cash collateral for these positions. | | | | | | |
| Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ) | | | | | | |
| Buy | 1,177 CHF | Sell | 1,248 EUR | 11/01/24 | 19.01 | 0.00 |
| Buy | 426,618 EUR | Sell | 700,000 AUD | 11/03/24 | (5,487.02) | (0.00) |
| Buy | 1,971,932 EUR | Sell | 2,900,000 CAD | 11/03/24 | (15,386.95) | (0.01) |
| Buy | 5,151,270 EUR | Sell | 4,500,000 GBP | 09/02/24 | (34,756.15) | (0.01) |
| Buy | 797,673 EUR | Sell | 9,000,000 NOK | 09/02/24 | (4,088.96) | (0.00) |
| Buy | 5,681,672 EUR | Sell | 68,000,000 NOK | 09/02/24 | (376,086.37) | (0.15) |
| Buy | 21,444,813 EUR | Sell | 248,665,050 SEK | 11/01/24 | (892,471.10) | (0.34) |
| Buy | 9,579,940 EUR | Sell | 111,000,000 SEK | 09/02/24 | (391,039.32) | (0.15) |
| Buy | 14,832,739 EUR | Sell | 167,000,000 SEK | 11/03/24 | (167,710.21) | (0.06) |
| Buy | 11,197,059 EUR | Sell | 12,000,000 USD | 09/02/24 | 351,112.75 | 0.14 |
| Buy | 10,815,940 EUR | Sell | 11,800,000 USD | 11/03/24 | 163,611.15 | 0.06 |
| Buy | 2,023 GBP | Sell | 2,356 EUR | 11/01/24 | (22.44) | (0.00) |
| Buy | 1,000,000 GBP | Sell | 1,151,558 EUR | 09/02/24 | 892.58 | 0.00 |
| Buy | 9,307,782 NOK | Sell | 794,118 EUR | 11/01/24 | 35,457.01 | 0.01 |
| Buy | 1,869,594,708 SEK | Sell | 166,657,852 EUR | 11/01/24 | 1,285,607.69 | 0.49 |
| Total forward foreign exchange contracts (total net unrealised) | | | (50,348.33) | (0.02) | | |
| An amount of EUR 2,723,593.00 is held at cash collateral for these positions. | | | | | | |

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

SEB Green Bond Fund

| | Market value in EUR | % of Net Assets |
|--|-----------------------|-----------------|
| Cash at bank and at broker | | |
| Cash at bank and at broker | 19,188,147.56 | 7.37 |
| Total Cash at bank and at broker | 19,188,147.56 | 7.37 |
| Other assets | | |
| Dividends receivable | 64,303.28 | 0.02 |
| Interest receivable on bonds | 1,941,065.54 | 0.75 |
| Bank interest receivable on cash accounts | 266,004.94 | 0.10 |
| Receivable on subscriptions | 9,156.97 | 0.00 |
| Total other assets | 2,280,530.73 | 0.87 |
| Liabilities | | |
| Bank overdraft | (8,780.04) | (0.00) |
| Management fees | (74,577.14) | (0.03) |
| Taxe d'abonnement | (25,697.58) | (0.01) |
| Payable on redemptions | (60,846.31) | (0.02) |
| Other liabilities | (12,691.86) | (0.00) |
| Total liabilities | (182,592.93) | (0.06) |
| Total Net Assets as at 31 December 2023 | 260,398,154.44 | 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.

Statement of Operations

For the year ended 31 December 2023

| | SEB Green Bond Fund |
|--------------------------------|----------------------------|
| | EUR |
| Income | |
| Investment income (note 1) | (7,928.22) |
| Interest on bonds (note 1) | 4,290,634.95 |
| Bank interest on cash accounts | 855,375.25 |
| Total income | 5,138,081.98 |
| Expenses | |
| Management fees (note 2) | 785,359.61 |
| Taxe d'abonnement (note 3) | 98,628.43 |
| Bank interest on cash accounts | 42,156.44 |
| Other expenses | 19,216.31 |
| Total expenses | 945,360.79 |
| Net income for the year | 4,192,721.19 |

Statement of Changes in Net Assets

For the year ended 31 December 2023

| | SEB Green Bond Fund EUR |
|---|----------------------------|
| Net Assets at the beginning of the year | 175,046,599.08 |
| Net income for the year | 4,192,721.19 |
| Net realised gain / (loss) on: | |
| - sales of securities | (2,751,740.46) |
| - foreign exchange | 187,312.12 |
| - financial futures contracts | (436,696.94) |
| Total net realised loss | (3,001,125.28) |
| Change in net unrealised appreciation / (depreciation) on: | |
| - securities | 10,349,180.18 |
| - forward foreign exchange contracts | 1,390,301.20 |
| - financial futures contracts | 369,682.72 |
| Total change in net unrealised appreciation | 12,109,164.10 |
| Increase in Net Assets as a result of operations | 13,300,760.01 |
| Proceeds on issues of units | 95,915,779.16 |
| Payment on redemptions of units | (23,423,609.76) |
| Dividends paid | (441,374.05) |
| Total Net Assets as at 31 December 2023 | 260,398,154.44 |

Statement of Net Assets

As at 31 December 2023

| | SEB Green Bond Fund EUR |
|---|----------------------------|
| Assets | |
| Portfolio at cost | 247,013,995.48 |
| Unrealised depreciation | (8,335,165.53) |
| Portfolio at market value (note 1) | 238,678,829.95 |
| Unrealised appreciation on financial futures contracts | 483,587.46 |
| Receivable interest and / or dividends | 2,271,373.76 |
| Cash at bank and at broker | 19,188,147.56 |
| Other assets | 9,156.97 |
| Total Assets | 260,631,095.70 |
| Liabilities | |
| Bank overdraft | (8,780.04) |
| Unrealised depreciation on forward foreign exchange contracts | (50,348.33) |
| Other liabilities | (173,812.89) |
| Total Liabilities | (232,941.26) |
| Total Net Assets as at 31 December 2023 | 260,398,154.44 |
| Units outstanding as at year end: | |
| "C (EUR)" | 19,813.3010 |
| "C (H-NOK)" | 29,976.8180 |
| "C (H-SEK)" | 15,895,959.0850 |
| "D (EUR)" | 806,727.3950 |
| "D (H-SEK)" | 110.1760 |
| "HNWC (H-SEK)" | 1,587,372.6440 |
| "HNWD (H-SEK)" | 110.1680 |
| "IC (EUR)" | 505,592.9440 |
| "IC (H-CHF)" | 1.1730 |
| "IC (H-GBP)" | 1.0000 |
| "IC (H-NOK)" | 5,943.3310 |
| "IC (H-SEK)" | 14,944.7600 |
| "UC (EUR)" | 122.4160 |
| "UC (H-GBP) " | 1.0000 |
| "UC (H-SEK)" | 165,044.3760 |
| Net Asset Value per unit as at year end: | |
| "C (EUR)" | 95.908 |
| "C (H-NOK)" | 108.467 |
| "C (H-SEK)" | 97.384 |
| "D (EUR)" | 48.547 |
| "D (H-SEK)" | 88.773 |
| "HNWC (H-SEK)" | 98.256 |
| "HNWD (H-SEK)" | 89.167 |
| "IC (EUR)" | 97.354 |
| "IC (H-CHF)" | 1,013.205 |
| "IC (H-GBP)" | 1,002.010 |
| "IC (H-NOK)" | 1,036.265 |
| "IC (H-SEK)" | 1,027.474 |
| "UC (EUR)" | 103.537 |
| "UC (H-GBP) " | 1,046.210 |
| "UC (H-SEK)" | 998.893 |

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

Statistical Information

As at 31 December 2023

| | SEB Green Bond Fund EUR |
|---|----------------------------|
| Number of "C (EUR)" units outstanding | |
| as at 31 December 2023 | 19,813.3010 |
| as at 31 December 2022 | 31,187.8600 |
| as at 31 December 2021 | 41,138.9440 |
| Number of "C (H-NOK)" units outstanding | |
| as at 31 December 2023 | 29,976.8180 |
| as at 31 December 2022 | 31,857.2040 |
| as at 31 December 2021 | 79,646.8600 |
| Number of "C (H-SEK)" units outstanding | |
| as at 31 December 2023 | 15,895,959.0850 |
| as at 31 December 2022 | 12,966,341.3940 |
| as at 31 December 2021 | 13,349,615.3930 |
| Number of "D (EUR)" units outstanding | |
| as at 31 December 2023 | 806,727.3950 |
| as at 31 December 2022 | 787,970.4500 |
| as at 31 December 2021 | 825,823.2080 |
| Number of "D (H-SEK)" units outstanding | |
| as at 31 December 2023 | 110.1760 |
| as at 31 December 2022 | 108.4720 |
| as at 31 December 2021 | 107.1210 |
| Number of "HNWC (H-SEK)" units outstanding | |
| as at 31 December 2023 | 1,587,372.6440 |
| as at 31 December 2022 | 1,617,071.9820 |
| as at 31 December 2021 | 2,939,324.1830 |
| Number of "HNWD (H-SEK)" units outstanding | |
| as at 31 December 2023 | 110.1680 |
| as at 31 December 2022 | 108.4660 |
| as at 31 December 2021 | 107.1160 |
| Number of "IC (EUR)" units outstanding | |
| as at 31 December 2023 | 505,592.9440 |
| as at 31 December 2022 | 10,574.2640 |
| as at 31 December 2021 | 10.0000 |
| Number of "IC (H-CHF)" units outstanding | |
| as at 31 December 2023 | 1.1730 |
| as at 31 December 2022 | 1.1730 |
| as at 31 December 2021 | 3,067.1770 |
| Number of "IC (H-GBP)" units outstanding | |
| as at 31 December 2023 | 1.0000 |
| as at 31 December 2022 | 1.0000 |
| as at 31 December 2021 | 1.0000 |
| Number of "IC (H-NOK)" units outstanding | |
| as at 31 December 2023 | 5,943.3310 |
| as at 31 December 2022 | 1,686.5160 |
| as at 31 December 2021 | – |
| Number of "IC (H-SEK)" units outstanding | |
| as at 31 December 2023 | 14,944.7600 |
| as at 31 December 2022 | 3,127.5430 |
| as at 31 December 2021 | – |
| Number of "UC (EUR)" units outstanding | |
| as at 31 December 2023 | 122.4160 |
| as at 31 December 2022 | – |
| as at 31 December 2021 | – |

| | SEB Green Bond Fund |
|---|----------------------------|
| | EUR |
| Number of "UC (H-GBP)" units outstanding | |
| as at 31 December 2023 | 1.0000 |
| as at 31 December 2022 | 1.0000 |
| as at 31 December 2021 | – |
| Number of "UC (H-SEK)" units outstanding | |
| as at 31 December 2023 | 165,044.3760 |
| as at 31 December 2022 | 150,971.8710 |
| as at 31 December 2021 | 363,587.6870 |
| Total Net Assets | |
| as at 31 December 2023 | 260,398,154.44 |
| as at 31 December 2022 | 175,046,599.08 |
| as at 31 December 2021 | 247,115,882.68 |
| Net Asset Value per "C (EUR)" unit | |
| as at 31 December 2023 | 95.908 |
| as at 31 December 2022 | 91.003 |
| as at 31 December 2021 | 99.598 |
| Net Asset Value per "C (H-NOK)" unit | |
| as at 31 December 2023 | 108.467 |
| as at 31 December 2022 | 102.556 |
| as at 31 December 2021 | 110.649 |
| Net Asset Value per "C (H-SEK)" unit | |
| as at 31 December 2023 | 97.384 |
| as at 31 December 2022 | 92.423 |
| as at 31 December 2021 | 100.626 |
| Net Asset Value per "D (EUR)" unit | |
| as at 31 December 2023 | 48.547 |
| as at 31 December 2022 | 46.615 |
| as at 31 December 2021 | 51.602 |
| Net Asset Value per "D (H-SEK)" unit | |
| as at 31 December 2023 | 88.773 |
| as at 31 December 2022 | 85.581 |
| as at 31 December 2021 | 94.344 |
| Net Asset Value per "HNWC (H-SEK)" unit | |
| as at 31 December 2023 | 98.256 |
| as at 31 December 2022 | 93.170 |
| as at 31 December 2021 | 101.339 |
| Net Asset Value per "HNWD (H-SEK)" unit | |
| as at 31 December 2023 | 89.167 |
| as at 31 December 2022 | 85.896 |
| as at 31 December 2021 | 94.613 |
| Net Asset Value per "IC (EUR)" unit | |
| as at 31 December 2023 | 97.354 |
| as at 31 December 2022 | 92.157 |
| as at 31 December 2021 | 100.656 |
| Net Asset Value per "IC (H-CHF)" unit | |
| as at 31 December 2023 | 1,013.205 |
| as at 31 December 2022 | 979.899 |
| as at 31 December 2021 | 1,002.467 |
| Net Asset Value per "IC (H-GBP)" unit | |
| as at 31 December 2023 | 1,002.010 |
| as at 31 December 2022 | 936.416 |
| as at 31 December 2021 | 1,008.560 |

| | SEB Green Bond Fund |
|--|----------------------------|
| | EUR |
| Net Asset Value per "IC (H-NOK)" unit | |
| as at 31 December 2023 | 1,036.265 |
| as at 31 December 2022 | 977.430 |
| as at 31 December 2021 | – |
| Net Asset Value per "IC (H-SEK)" unit | |
| as at 31 December 2023 | 1,027.474 |
| as at 31 December 2022 | 972.744 |
| as at 31 December 2021 | – |
| Net Asset Value per "UC (EUR)" unit | |
| as at 31 December 2023 | 103.537 |
| as at 31 December 2022 | – |
| as at 31 December 2021 | – |
| Net Asset Value per "UC (H-GBP)" unit | |
| as at 31 December 2023 | 1,046.210 |
| as at 31 December 2022 | 978.239 |
| as at 31 December 2021 | – |
| Net Asset Value per "UC (H-SEK)" unit | |
| as at 31 December 2023 | 998.893 |
| as at 31 December 2022 | 946.097 |
| as at 31 December 2021 | 1,027.757 |
| Performance in % *) | |
| "C (EUR)" units | 5.4 |
| "C (H-NOK)" units | 5.8 |
| "C (H-SEK)" units | 5.4 |
| "D (EUR)" units | 5.3 |
| "D (H-SEK)" units | 5.3 |
| "HNWC (H-SEK)" units | 5.5 |
| "HNWD (H-SEK)" units | 5.4 |
| "IC (EUR)" units | 5.6 |
| "IC (H-CHF)" units | 3.4 |
| "IC (H-GBP)" units | 7.0 |
| "IC (H-NOK)" units | 6.0 |
| "IC (H-SEK)" units | 5.6 |
| "UC (EUR)" units | 3.5 |
| "UC (H-GBP)" units | 6.9 |
| "UC (H-SEK)" units | 5.6 |
| Dividend paid per D (EUR) unit | |
| 2023 | 0.5558 |
| 2022 | 0.5543 |
| 2021 | 0.5777 |
| Dividend paid per D (H-SEK) unit | |
| 2023 | 1.3371 |
| 2022 | 1.1186 |
| 2021 | 1.4419 |
| Dividend paid per HNWD (H-SEK) unit | |
| 2023 | 1.3410 |
| 2022 | 1.1211 |
| 2021 | 1.4444 |

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

NAV = Net Asset Value

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

Notes to the Financial Statements

As at 31 December 2023

Note 1. Significant Accounting Policies

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

The financial statements have been prepared based on the last official Net Asset Value of the year which has been calculated on 29 December 2023 with the prices as of that date.

Investments are valued as follows:

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

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

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

Derivatives instruments not traded on regulated markets or on stock exchanges are valued at their net liquidating value determined, pursuant to the policies established in good faith by the 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 Investors.

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

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

Swing Pricing:

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

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

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

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

No swing pricing adjustment has been applied to the year end Net Asset Value per unit calculated on 29 December 2023.

Currency translation:

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

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

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

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

As at 29 December 2023, the exchange rates were as follows:

| | | | | | | | |
|-------|---|-------------|-----|-------|---|-------------|-----|
| 1 AUD | = | 0.617717115 | EUR | 1 JPY | = | 0.006421331 | EUR |
| 1 CAD | = | 0.686546298 | EUR | 1 NOK | = | 0.089139922 | EUR |
| 1 CHF | = | 1.075586002 | EUR | 1 SEK | = | 0.089828563 | EUR |
| 1 GBP | = | 1.154040000 | EUR | 1 USD | = | 0.905279260 | EUR |

Income:

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

Note 2. Management fees

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

| Fund name: | ISIN | Unit Class | Effective rate % |
|---------------------|--------------|--------------|------------------|
| SEB Green Bond Fund | LU1116557585 | C (EUR) | 0.40 |
| SEB Green Bond Fund | LU1116558120 | C (H-NOK) | 0.40 |
| SEB Green Bond Fund | LU1116557668 | C (H-SEK) | 0.40 |
| SEB Green Bond Fund | LU0041441808 | D (EUR) | 0.40 |
| SEB Green Bond Fund | LU1116557742 | D (H-SEK) | 0.40 |
| SEB Green Bond Fund | LU1116557825 | HNWC (H-SEK) | 0.30 |
| SEB Green Bond Fund | LU1116558047 | HNWD (H-SEK) | 0.30 |
| SEB Green Bond Fund | LU1144887475 | IC (EUR) | 0.20 |
| SEB Green Bond Fund | LU1672055347 | IC (H-CHF) | 0.20 |
| SEB Green Bond Fund | LU1814646409 | IC (H-GBP) | 0.20 |
| SEB Green Bond Fund | LU2464408249 | IC (H-NOK) | 0.20 |
| SEB Green Bond Fund | LU2625991919 | UC(EUR)* | 0.20 |
| SEB Green Bond Fund | LU2464408165 | IC (H-SEK) | 0.20 |
| SEB Green Bond Fund | LU2470622031 | UC (H-GBP) | 0.20 |
| SEB Green Bond Fund | LU1748252035 | UC (H-SEK) | 0.20 |

* UC (EUR) launched on 24 August 2023.

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 2023, the transaction fees were as follows:

| | |
|---------------------|---------------|
| SEB Green Bond Fund | 10,014.67 EUR |
|---------------------|---------------|

Note 5. Significant Events during the year

A new prospectus was issued in January 2023.

There were no other significant events during the year.

Note 6. Subsequent Events after the year end

A new prospectus was issued in January 2024.

On 1 April 2024, SEB Asset Management AB was appointed as Global Distributor in place of Skandinaviska Enskilda Banken AB (publ). The new visiting address is Malmkillnadsgatan 44 B, 111 57 Stockholm, Sweden.

There are no other subsequent events after the year end.

Independent auditor's report

To the Unitholders of
SEB Green Bond Fund
4, rue Peternelchen
L-2370 Howald, 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 2023, 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 2023, 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 the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nadia Faber

Luxembourg, 30 April 2024

Risk Disclosure (unaudited)

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

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

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

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

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

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

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

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

The below overview summarises the Fund indicating the VaR or commitment approach, the reference portfolio (in the case of relative VaR), the legal VaR limit, the lowest/highest and average utilisation of VaR (expressed as a percentage of the respective absolute or relative legal VaR limit) as well as the average level of leverage for the year ended 31 December 2023. 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 Green Bond Fund | Relative | Bloomberg Barclays MSCI Green Bond Index 1-5 years | 45.91% | 58.91% | 51.65% | 55.46% | 55.46% |

Remuneration Disclosure (unaudited)

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

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

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

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

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

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

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

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

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

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

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

Variable remuneration

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

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

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

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

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

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

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

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

The remuneration committee

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

Follow up

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

| Regulated staff | Paid remuneration and benefits, 2023 (thousand) |
|---|--|
| | EUR |
| - Employees in leading strategic positions | 4,169 |
| - Employees responsible for control | 185 |
| - Risk-takers | 11,593 |
| - 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) | 22,995 |
| - All employees (variable remuneration) | 6,570 |
| - Executive management and employees that significantly affect the risk profile of the alternative investment fund. | 15,762 |
| | |
| <i>Number of employees during the year</i> | <i>209</i> |

Securities Financing Transactions Regulation (SFTR) (unaudited)

The Fund did not engage in any Securities Financing Transactions during the financial year ended 31 December 2023.

Sustainable Finance Disclosure Regulation (unaudited)

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

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

Product name: SEB Green Bond Fund

Legal entity identifier: 529900BAVG20FVDM1A51

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> No |
|---|--|
| <input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 92.38% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : 0.00% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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

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

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

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

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

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

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

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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

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

The purpose of SIMS-S is to both produce a relevant forward-looking sustainability score for companies/ issuers and to be a guide in relation to current and future sustainability factors possibly influencing long-term risks and opportunities. Together with fundamental analysis, SIMS-S is a tool in the fund company's sustainability analysis toolbox that enables the fund to invest in issuers that promote sustainability.

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

The main part of the fund's sustainability strategy is to invest in green bonds. At the end of the year, 100% of the bonds in the fund were green bonds, totalling 92% of the funds AuM. The impact is measured as the avoided emissions from the underlying projects of the green bonds. This is measured as tonnes of GHG emissions avoided per 1 MEUR invested. For a 1 MEUR investment into the fund, the impact was a reduction of 335 tonnes GHG.

Engagement dialogues are also a central part of the sustainability strategy, and during the year 146 different engagements with 37 issuers on the account of the fund were performed, either directly or indirectly.

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

During the year, the fund company implemented the process of defining sustainable investments on the issuer level, and compared to last year, not only were 100% of the bonds in the fund green bonds but also an increasing number of the bonds were issued by issuers deemed sustainable by the fund company.

The adjusted SIMS-S rating was in line with last year's score. The number of issuers with whom the fund engaged was higher during 2023, going from 32 to 37.

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

To ensure that no sustainable investment caused significant harm to any environmental or social sustainable investment objective, the fund worked with the following principles during the reference period:

- Excluded companies that did not comply with international norms and standards;
- Excluded companies operating in controversial sectors and business areas;
- Excluded companies that had exposure to fossil fuels or other activities with negative environmental impacts;
- Excluded companies that were not considered to fulfil the levels of minimum social safeguards as defined by the EU Taxonomy; and
- Used an external research partner's assessment of the companies' corporate governance structure, labour relations, tax compliance and remuneration.

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

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

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

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

During the reference period, the fund company's model for detecting companies with extreme values among the negative principal impact indicators (PAI) was used to avoid investing in companies that have caused significant harm. The negative impact indicators for sustainability factors used are those outlined in Annex I of the Sustainable Finance Disclosure Regulation's technical standard (CDR 2022/1288) - as well as the relevant PAIs in Tables 2 and 3 of Annex 1 of CDR 2022/1288. However, the indicators are dependent on the current availability of data.

Where sufficient coverage has been available, companies with significant negative performance in a geographical and sectoral context have not been included as sustainable investments.

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

Some indicators are considered through the exclusions outlined in the fund company's sustainability policy, in particular:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

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

During the reference period, the fund's sustainable investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through both the norm-based exclusion criteria set out in the fund company's sustainability policy and using SIMS-S.

Norm-based exclusions mean that the fund company expects issuers to adhere to international laws and conventions such as the following:

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



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

During the reference period, the fund considered principal adverse impacts on sustainability factors through the exclusions outlined in the fund company's sustainability policy where companies with operations in the following were excluded:

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;
- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

In the fund's fundamental analysis process, a sustainability assessment of, among other things, each company's products, services, operations, and suppliers is conducted. To support the work of assessing the companies' sustainability risks and opportunities, the fund managers used a quantitative tool in the form of the SEB Investment Management Sustainability Score, SIMS-S.

In the fund's fundamental analysis process, the fund manager conducted a sustainability assessment of, among other things, each company's products, services, operations and suppliers. To support the work of assessing the companies' sustainability risks and opportunities, the fund manager used a quantitative tool in the form of the SEB Investment Management Sustainability Score, SIMS-S.

Using SIMS-S, the fund company's proprietary sustainability model, the following indicators for adverse impacts were considered:

- Greenhouse gas emissions of the investee companies;
- The carbon footprint of the investee companies;
- Greenhouse gas intensity of the investee companies;
- Whether companies operate in the fossil fuel sector;
- Energy consumption intensity per sector with high climate impact, for the investee companies;
- Whether the investee companies have facilities/operations located in or near biodiversity-sensitive areas where the operations of these companies negatively impact these areas;
- Emissions to water generated by the investee companies;
- The amount of hazardous waste generated by the investee companies;

- Whether the investee companies lack processes and compliance mechanisms to monitor compliance with the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- The unadjusted gender pay gap in the investee companies;
- Gender distribution of the board of directors of the investee companies;
- Whether the investee companies have decarbonisation initiatives in place to align with the Paris Agreement; and
- Whether the investee companies have a supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour).

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

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

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

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

During the investment period, the following PAIs were considered.

In engagement dialogues with issuers:

- PAI 13: Board gender diversity - from Annex 1 - Table 1 of CDR (EU) 2022/1288



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2023

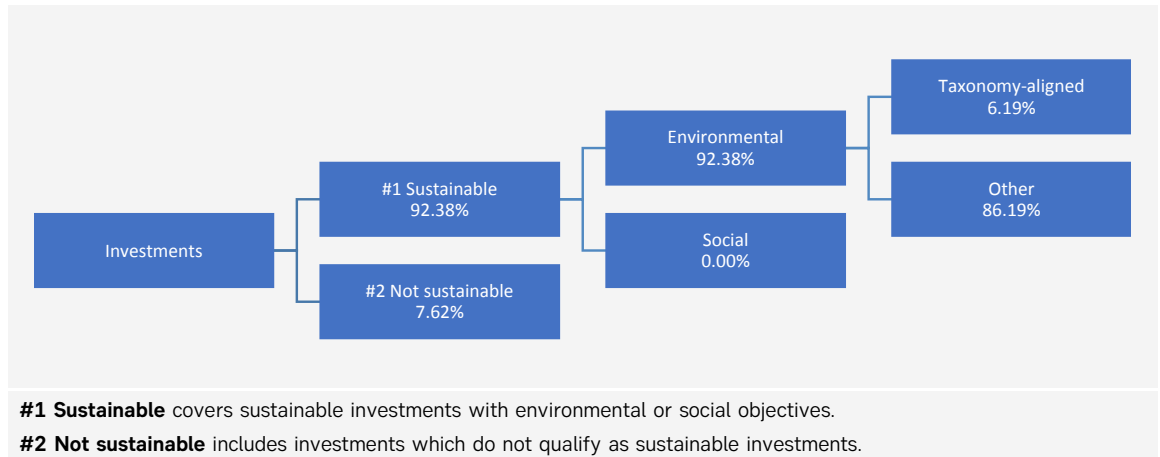
| Largest investments | Sector | % Assets | Country |
|--|-------------|----------|-------------|
| ABN AMRO Bank NV | Financials | 2.77 | Netherlands |
| Vasakronan AB | Real Estate | 2.55 | Sweden |
| SBAB Bank AB | Financials | 2.29 | Sweden |
| ING Groep NV | Financials | 2.12 | Netherlands |
| Svenska Handelsbanken AB | Financials | 2.08 | Sweden |
| SKF AB | Industrials | 2.08 | Sweden |
| CaixaBank SA | Financials | 1.98 | Spain |
| Fortum Varme Holding samagt med Stockholms stad AB | Utilities | 1.97 | Sweden |
| Skandinaviska Enskilda Banken AB | Financials | 1.89 | Sweden |
| Norske Tog AS | N/A | 1.81 | Norway |
| Banco Santander SA | Financials | 1.79 | Spain |
| Fabege AB | Real Estate | 1.77 | Sweden |
| Mizuho Financial Group Inc | Financials | 1.73 | Japan |
| TenneT Holding BV | Utilities | 1.73 | Netherlands |
| Danske Bank A/S | Financials | 1.70 | Denmark |



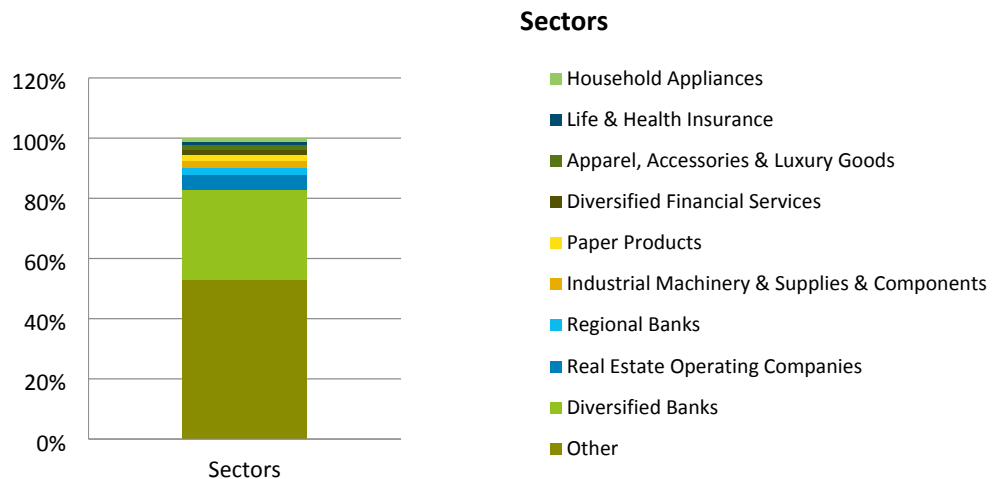
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



● In which economic sectors were the investments made?



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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

- Yes:
- In fossil gas In nuclear energy
- No

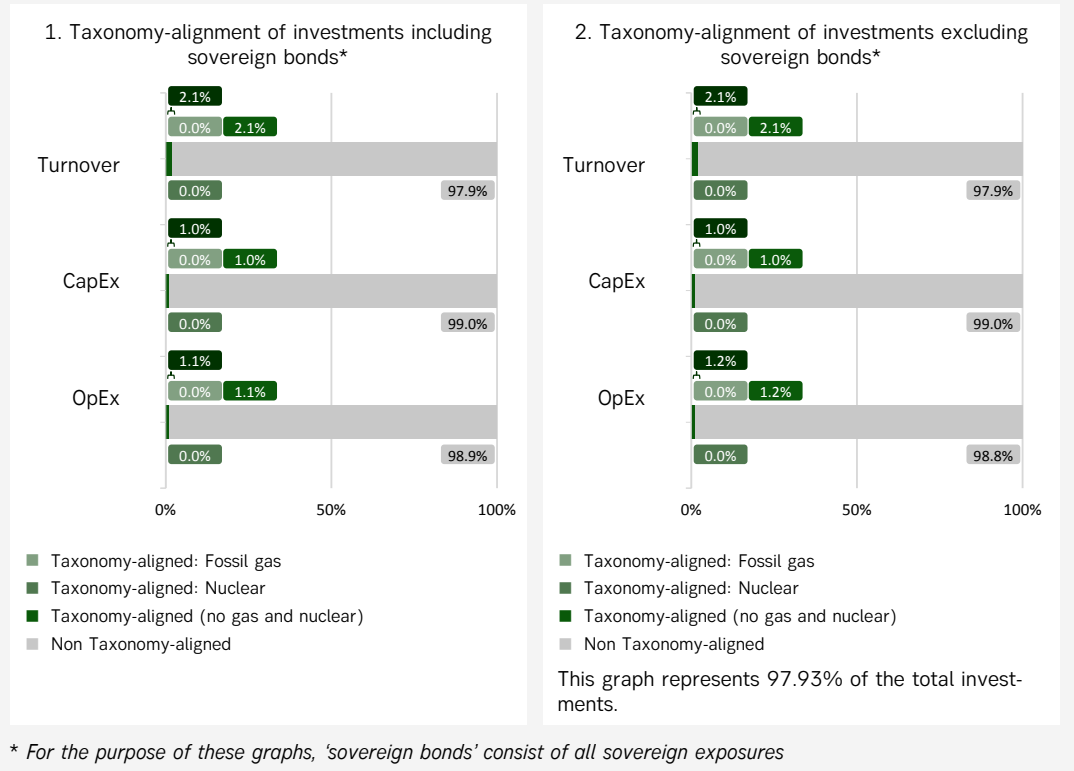
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**
 During 2023, the share of investments in transitional activities was 0.0%. The share in enabling activities was 0.0%.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
 For the previous reference period (2022), the share of investments whose revenue was compatible with the EU Taxonomy was 0.9%, compatible capital expenditure was 0.1%, and operating expenditure was 0.0%, including sovereign bonds. Excluding sovereign bonds, the values were 1.1%, 0.1%, and 0.0%, respectively.



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

At the end of 2023, the fund had an equivalent of 86% of investments that were classified as sustainable investments with environmental objectives but not compliant with the EU Taxonomy. The fund invested exclusively in green bonds. The funding from these bonds must be used to contribute to an environmental goal in order to receive their green label, but for a majority of them, taxonomy reporting for individual financial securities were lacking. It is likely that in the vast majority of cases, these goals have a clear connection to the goals found in the EU's Green Taxonomy, but that reliable data is lacking for such a classification. The EU Green Taxonomy

are sustainable investments with an environmental objective that **do not take into account the criteria** for environ-

onomy does not cover all economic sectors that are relevant for the fund to invest in and that contribute to sustainability goals. There were also relatively few companies that reported in accordance with the EU Green Taxonomy. This may have been due both to their size and their geographical location.

The fund company uses an internal process to define the contributions to environmental objectives and the classification of sustainable investments. The environmental goals included in the Fund Company's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenues have been assessed to contribute to other global environmental goals, directly or indirectly linked to the United Nations Sustainable Development Goals (UN SDGs);
- The company outperforms its sector and region in terms of emission factors according to quantitative data;
- The company outperforms its sector and region in other resource efficiency areas, such as water use, raw material consumption or waste generation, according to quantitative data; and
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to environmental objectives.

The fund company applies a "pass/fail" methodology, where an investment is classified and recognised as contributing if the investment meets one or more of the above criteria.



What was the share of socially sustainable investments?

At the end of 2023, 0% of the AuM of the fund's investments in green bonds were classified as socially sustainable investments. However the bonds can be issued by companies otherwise classified as socially sustainable.

The fund company uses an internal process to define the contribution to social goals and the classification of sustainable investments.

The social goals included in SEB Investment Management's definition of sustainable investments and quantitative thresholds are:

- 20% of the company's revenue has been assessed to contribute to other global social goals, directly or indirectly linked to the UN SDGs.
- The company outperforms relative to its region in terms of gender equality factors, according to quantitative data.
- The company has been fundamentally analysed and assessed as having a high contribution and exposure to social goals.

The fund company applies a "pass/fail" methodology, where an investment is classified and recognised as sustainable if the investment meets one or more of the above criteria.

The fund also had the option of investing in sustainability-labelled bonds such as social bonds. The funding from these bonds was required to be used to contribute to a social goal.

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

Cash, which had the purpose of liquidity and flows.



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

The main part of the fund's sustainability strategy is to invest in green bonds. Green bonds are bonds where proceeds are earmarked for investments with a clear positive environmental impact. At the end of the year, 100% of the bonds were green bonds, constituting of 92% of the fund's AuM, while the rest of the investments were in cash or derivatives. The impact is measured as the avoided emissions from the underlying projects of the green bonds. This is measured as tonnes GHG emissions avoided per 1 MEUR invested. For a 1 MEUR investment into the fund, the impact was a reduction of 335 tonnes GHG.

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

The fund excludes companies that do not meet the fund company's extensive criteria for sustainability. As an example, Korea Electric Power Corporation was excluded due to the use of fossil fuels. The fund managers have had engagement dialogues with companies related to their sustainability work. The dialogues have focused on environmental characteristics, with reducing greenhouse gas emissions being the main target. Reporting on Scopes 1-3 emissions, and a clear pathway to reduce these by committing to science-based targets, were main

points of engagement. During the year, fund managers had engagement dialogues with ING, and Stockholm Exergi, among others, and in total, 146 dialogues either directly or indirectly through our external partners with 37 different issuers.



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

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

- **How does the reference benchmark differ from a broad market index?**

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

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

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

- **How did this financial product perform compared with the reference benchmark?**

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

- **How did this financial product perform compared with the broad market index?**

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

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