

Annual Report

SEB Green Bond Fund

Status: 31 December 2021

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 2021

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 2021 and this may change after the year end. The Fund in circulation and the current registrations per unit class are visible in the distribution matrix on www.sebgroup.lu.

*SEB TrendSystem Renten merged with SEB Green Bond Fund on 10 September 2021. See Note 5 for further details.

Organisation

Management Company:	SEB Investment Management AB Stjärntorget 4 SE-169 79 Solna, Sweden
Board of Directors of the Management Company:	Chairperson Johan Wigh Partner Advokatfirman, Törngren Magnell Sweden Members Mikael Huldt Head of Alternative Investments AFA Försäkring Sweden Martin Gärtner (until 28 April 2021) Former Head of Private Banking Skandinaviska Enskilda Banken AB (publ.) Sweden Viveka Hirdman-Ryrberg Head of Corporate Communication & Sustainability Investor AB Sweden Sara Öhrvall (since 14 July 2021) COO Axel Johnson Sweden
Branch of the Management Company:	SEB Investment Management AB, Luxembourg Branch 4, rue Peternelchen L-2370 Howald, Luxembourg
Central Administration (including the administrative, registrar and transfer agent function) and Paying Agent in Luxembourg:	The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4, rue Eugène Ruppert L-2453 Luxembourg
Investment Manager:	SEB Investment Management AB Stjärntorget 4 SE-169 79 Solna, Sweden
Depositary:	Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch 4, rue Peternelchen L-2370 Howald, Luxembourg
Auditor of the Fund:	Ernst & Young S.A. 35E, avenue John F.Kennedy L-1855 Luxembourg
Auditor of the Management Company:	Ernst & Young AB Jakobsbergsgatan 24 SE-103 99 Stockholm, Sweden

Global Distributor:

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

**Representatives and Paying
Agents outside Luxembourg:**

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

General Information

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

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

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

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

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

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

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

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

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

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

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

The base currency of the Fund is Euro.

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

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

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

Management Report

Dear Unitholders,

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

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

2021: A year of vaccines and economic recovery

2021 was a year shaped by a race to vaccinate the world and hopes for a return to some degree of normalcy. The global economy expanded at an impressive growth rate, following an easing of restrictions and as policy makers allowed the economy to overheat. But even as global output surpassed its pre-pandemic level, the expansion endured some setbacks due to new virus variants. The world saw economic dynamics change in fundamental ways we have not seen in years. Supply disruptions combined with strong aggregate demand led to a substantial surge in various prices and a global inflation shock. Manufacturing bottlenecks were exacerbated, not only owing to corona restrictions and port congestions, but also due to idiosyncratic events, such as extreme weather and the blockage of the Suez Canal. Everything coming together intensified the shortages. Aggregate demand was boosted by excess savings as policies remained accommodative, but also as a result of added fiscal stimulus. This was noted particularly in the US with the passage of the \$1.9tn coronavirus rescue package. The tables were turned in the labour market to the advantage of workers, as labour shortages in combination with unemployment benefits, allowed workers to pick and choose, and let wages rise rapidly while the unemployment rate continued to fall. All of this contributed to inflation figures we had not seen in more than three decades. Yet even with mounting uncertainties the global economy expanded robustly in 2021.

Global equities performed strongly in 2021, despite some setbacks due to new virus variants, price scares and Chinese property turmoil. However, regional performances diverged across the globe as developed markets rose strongly, while emerging markets faced headwinds from virus restrictions and unprecedented regulations in China. In general, global equities were buoyed by strong company earnings results and upward revisions in future earnings growth, alongside accommodative financial conditions, as global central banks remained supportive for much of the year. Market rotations were particularly prevalent in 2021. At the start of the year, value and cyclical stocks rallied strongly as bond yields rose due to concerns of inflation. But in the second half of the year, growth stocks regained momentum in light of growing uncertainties. In the fixed income market, yields ended higher, which led to meagre returns in comparison to equity markets. Still, looking at the whole year, corporate bond markets generally outperformed sovereign bond markets as spreads continued to tighten.

The return of historically high inflation was not the only notable hallmark of 2021. The market also witnessed a speculative fervour, with wild rides in video game retailers, cryptocurrency frenzy and a record Special Purpose Acquisition Company (SPAC) boom. Global sustainable stocks posted record returns for the year, as the market demand for ESG investments grew and companies and governments worked to combat the challenges of climate change. At SEB Investment Management AB, we are committed to supporting our customers in the green transition and the reduction of the global greenhouse gas emissions. So, in 2021, we initiated a change to promote our new climate strategy: our increased investment in companies that provide solutions to sustainability challenges or that enable the transition to a more sustainable economy. We aim to ensure SEB Investment Management AB's total assets under management are carbon neutral by 2040. We strengthened the sustainability policy and implemented uniform exclusion criteria for all funds managed by SEB Investment Management and that all funds will exclude fossil fuels.

SEB Investment Management AB's strong performance in 2021 is a testament to the trust our customers and stakeholders place in us to support them throughout the business cycle. We experienced substantial momentum across our business, as we generated strong net inflows into our funds, and delivered solid operating income and profit for the year. Our global investment platforms and expertise across all asset classes, combined with remote and digital channels, enables us to deliver strong, steady investment performances for our clients. We remain committed to our unwavering purpose of delivering a brighter financial future for our customers, through sustainable investments.

On the other hand, 2022 has seen a rocky start, with increased uncertainty due to rising yields and the breakout of war in Europe. The devastating war in Ukraine has increased the uncertainty, particularly in the commodities market, with higher oil prices, which could have implications on the inflation and growth outlook. The war and its implications are still very fluid, and things can change very quickly, but what is more certain now is that the world is entering an environment with inflation skewed to the upside. However, even if the uncertainties have increased, it is important to remember that the world is now

moving into the post-covid period with a strong macroeconomic backdrop. On top of that, the global dependency of oil and gas today is not what it was in the 70s, and over the coming months we will likely see new supply lines to the commodity markets as well as further investments towards alternative energy sources. At SEB IM AB, overall, we had a limited exposure at the onset of the war, as only a minimal number of our funds had direct holdings in the Russian market. SEB IM did not have any pure Russia funds, and in the case where funds had direct holdings to Russian assets the exposure was taken together quite minimal. We aim to sell all Russian holdings as soon as the market conditions allow.

Looking ahead, the big questions that will shape the markets in 2022 are what happens with inflation, how central banks will act, and how geopolitics, including the war in Ukraine, will evolve. We believe that the current high rate of inflation will eventually subside, albeit prices may stay high for a period of time. But as central banks tighten monetary policy and start raising rates, we expect market volatility will remain elevated. Thus, the outlook for financial markets in 2022 is more difficult to predict than it was at the onset of 2021. However, over the long-term, we expect there is still good potential for risk-bearing assets.

On behalf of SEB Investment Management AB and our board of directors, we thank you again for your continued commitment.

Luxembourg, 22 March 2022

SEB Investment Management AB

The Board of Directors

Schedule of Investments

As at 31 December 2021

SEB Green Bond Fund**

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Bonds and Money Market Instruments indicated in 1,000 currency units				
Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market				
Bonds				
Austria				
0.38 % HYPO NOE Landesbank fuer Niederoesterreich und Wien AG 'EMTN'	25/06/24	2,000	2,013,580.61	0.81
0.38 % Raiffeisen Bank International AG 'EMTN'	25/09/26	1,000	1,004,728.32	0.41
1.50 % Verbund AG	20/11/24	2,000	2,090,278.55	0.85
Total Austria			5,108,587.48	2.07
Belgium				
0.38 % Belfius Bank SA 'EMTN'	08/06/27	700	696,152.74	0.28
0.88 % KBC Group NV 'EMTN'	27/06/23	1,000	1,017,305.85	0.41
Total Belgium			1,713,458.59	0.69
Canada				
2.38 % Bank of Nova Scotia/The	18/01/23	2,000	1,797,119.54	0.72
1.65 % Export Development Canada	31/07/24	1,000	696,657.44	0.28
1.80 % Export Development Canada	01/09/22	1,000	695,412.06	0.28
1.65 % Province of Quebec Canada	03/03/22	1,000	691,824.88	0.28
2.25 % Province of Quebec Canada	22/02/24	1,000	706,274.36	0.29
Total Canada			4,587,288.28	1.85
China				
0.88 % Industrial Bank Co Ltd/Hong Kong 'EMTN'	10/06/24	2,000	1,747,979.21	0.71
Total China			1,747,979.21	0.71
Denmark				
0.75 % Danske Bank A/S 'EMTN' FRN	09/06/29	1,000	992,074.17	0.40
0.45 % Nykredit Realkredit AS 'EMTN' FRN	12/07/23	3,000	3,037,463.33	1.23
Total Denmark			4,029,537.50	1.63
Finland				
1.63 % Kojamo Oyj	17/10/23	1,000	1,023,859.23	0.41
0.88 % Kojamo Oyj 'EMTN'	28/05/29	400	394,981.56	0.16
0.30 % Nordea Bank Abp 'EMTN'	30/06/22	1,000	1,003,982.92	0.41
0.13 % UPM-Kymmene Oyj 'EMTN'	19/11/28	1,000	976,382.50	0.40
Total Finland			3,399,206.21	1.38
France				
1.25 % ALD SA 'EMTN'	11/10/22	1,600	1,619,555.14	0.65
0.25 % Banque Federative du Credit Mutuel SA 'EMTN'	29/06/28	1,000	986,557.17	0.40
0.50 % BNP Paribas SA 'EMTN'	01/06/22	1,000	1,004,193.22	0.41
1.00 % BNP Paribas SA 'EMTN'	17/04/24	1,000	1,024,359.36	0.41
0.13 % BPCE SA	04/12/24	300	301,752.66	0.12
0.38 % Credit Agricole SA 'EMTN'	21/10/25	1,000	1,008,325.96	0.41
1.50 % ICADE	13/09/27	500	526,368.94	0.21
0.88 % Regie Autonome des Transports Parisiens 'EMTN'	25/05/27	400	419,415.45	0.17
1.00 % SNCF Reseau 'EMTN'	09/11/31	1,000	1,057,000.19	0.43
1.13 % Societe Du Grand Paris EPIC 'EMTN'	22/10/28	300	322,021.31	0.13
0.88 % Societe Generale SA FRN	22/09/28	1,000	1,009,482.06	0.41
Total France			9,279,031.46	3.75
Germany				
0.13 % Bayerische Landesbank 'EMTN'	10/02/28	1,100	1,081,167.21	0.44
0.13 % Berlin Hyp AG	05/05/22	500	501,239.60	0.20

SEB Green Bond Fund**

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
0.50 % Berlin Hyp AG 'EMTN'	26/09/23	1,000	1,011,564.79	0.41
0.75 % Daimler AG 'EMTN'	10/09/30	750	772,486.18	0.31
0.01 % Deutsche Kreditbank AG	23/02/26	2,000	1,987,965.42	0.80
0.25 % Deutsche Pfandbriefbank AG 'EMTN'	27/10/25	1,500	1,496,830.48	0.61
0.75 % Kreditanstalt fuer Wiederaufbau	19/02/26	2,000	1,339,413.32	0.54
2.00 % Kreditanstalt fuer Wiederaufbau	29/09/22	4,000	3,571,880.26	1.45
0.05 % Kreditanstalt fuer Wiederaufbau 'EMTN'	30/05/24	1,000	1,012,810.67	0.41
0.88 % NRW Bank 'EMTN'	10/11/25	3,000	3,115,510.76	1.26
Total Germany			15,890,868.69	6.43
International Organisations				
0.75 % African Development Bank	03/04/23	1,000	884,588.25	0.36
0.31 % African Development Bank 'EMTN'	17/09/26	20,000	1,916,592.44	0.78
2.45 % Asian Development Bank	17/01/24	3,000	1,978,911.48	0.80
2.13 % Asian Development Bank 'GMTN'	19/03/25	3,100	2,826,674.27	1.14
2.50 % European Investment Bank	15/10/24	9,000	8,276,868.39	3.35
0.75 % European Investment Bank 'EMTN'	15/11/24	2,000	2,364,740.80	0.96
2.70 % European Investment Bank 'MTN'	12/01/23	3,000	1,964,364.40	0.79
2.38 % European Investment Bank 'REGS'	18/01/23	4,000	2,805,114.79	1.13
0.88 % Inter-American Development Bank	03/04/25	1,000	876,931.62	0.35
1.50 % International Bank for Reconstruction & Development 'EMTN'	12/07/22	2,150	1,904,651.30	0.77
0.50 % International Finance Corp	20/03/23	1,000	881,886.72	0.36
0.00 % Nordic Investment Bank 'EMTN'	06/04/23	1,000	1,007,502.49	0.41
0.13 % Nordic Investment Bank 'EMTN'	10/06/24	3,000	3,034,782.59	1.23
0.38 % Nordic Investment Bank 'EMTN'	01/02/24	2,450	239,731.96	0.10
1.63 % Nordic Investment Bank 'EMTN'	20/10/27	14,000	1,386,623.80	0.56
Total International Organisations			32,349,965.30	13.09
Ireland				
0.50 % AIB Group Plc 'EMTN' FRN	17/11/27	2,000	1,986,048.89	0.80
1.75 % Johnson Controls International plc / Tyco Fire & Security Finance SCA	15/09/30	2,000	1,694,845.20	0.69
Total Ireland			3,680,894.09	1.49
Italy				
1.13 % Ferrovie dello Stato Italiane SpA 'EMTN'	09/07/26	2,000	2,086,800.40	0.84
0.75 % Intesa Sanpaolo SpA 'EMTN'	04/12/24	700	711,888.15	0.29
0.88 % Intesa Sanpaolo SpA 'EMTN'	27/06/22	1,000	1,006,401.03	0.41
1.25 % Italy Buoni Poliennali Del Tesoro	01/12/26	520	541,598.71	0.22
3.75 % Italy Buoni Poliennali Del Tesoro	01/09/24	700	769,380.19	0.31
4.50 % Italy Buoni Poliennali Del Tesoro	01/05/23	550	586,163.35	0.24
1.00 % Terna - Rete Elettrica Nazionale 'EMTN'	23/07/23	250	254,688.20	0.10
0.80 % UniCredit SpA 'EMTN' FRN	05/07/29	1,000	999,812.27	0.41
Total Italy			6,956,732.30	2.82
Japan				
0.01 % Japan Finance Organization for Municipalities 'GMTN'	02/02/28	500	494,612.34	0.20
0.68 % Mitsubishi UFJ Financial Group Inc 'EMTN'	26/01/23	1,000	1,010,215.75	0.41
0.98 % Mitsubishi UFJ Financial Group Inc 'EMTN'	09/10/23	1,000	1,020,618.43	0.41
0.21 % Mizuho Financial Group Inc 'EMTN'	07/10/25	1,800	1,799,176.92	0.73
0.96 % Mizuho Financial Group Inc 'EMTN'	16/10/24	1,000	1,025,302.17	0.42
0.47 % Sumitomo Mitsui Financial Group Inc 'EMTN'	30/05/24	1,000	1,012,896.36	0.41
0.93 % Sumitomo Mitsui Financial Group Inc 'EMTN'	11/10/24	2,000	2,051,338.19	0.83
Total Japan			8,414,160.16	3.41
Luxembourg				
0.75 % Acef Holding SCA	14/06/28	1,000	985,202.64	0.40

SEB Green Bond Fund**

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
0.50 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	27/01/28	1,000	976,133.11	0.39
Total Luxembourg			1,961,335.75	0.79
Netherlands				
0.50 % ABN AMRO Bank NV 'EMTN'	23/09/29	2,000	1,977,833.09	0.80
0.63 % ABN AMRO Bank NV 'EMTN'	31/05/22	600	602,814.22	0.24
0.88 % ABN AMRO Bank NV 'EMTN'	22/04/25	2,000	2,058,556.75	0.83
1.00 % Cooperatieve Rabobank UA '144A' FRN	24/09/26	1,000	860,214.50	0.35
0.63 % CTP NV 'EMTN'	27/11/23	2,000	2,023,159.51	0.82
2.13 % CTP NV 'EMTN'	01/10/25	330	346,582.24	0.14
1.75 % de Volksbank NV 'EMTN' FRN	22/10/30	1,100	1,140,394.42	0.46
0.63 % Digital Dutch Finco BV	15/07/25	1,000	1,012,235.46	0.41
1.40 % ING Groep NV 'REGS' FRN	01/07/26	3,000	2,618,558.29	1.06
0.50 % Koninklijke Philips NV	22/05/26	1,000	1,017,373.19	0.41
0.25 % LeasePlan Corp NV 'EMTN'	07/09/26	1,250	1,234,280.25	0.50
3.50 % LeasePlan Corp NV 'EMTN'	09/04/25	1,000	1,106,458.27	0.45
3.38 % NE Property BV	14/07/27	3,000	3,319,379.54	1.34
2.75 % Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV	20/02/24	3,600	3,304,337.67	1.34
1.00 % Nederlandse Waterschapsbank NV 'EMTN'	03/09/25	3,000	3,129,964.85	1.27
2.38 % Nederlandse Waterschapsbank NV 'REGS'	24/03/26	2,500	2,306,624.62	0.93
0.25 % NIBC Bank NV 'EMTN'	09/09/26	2,000	1,972,571.44	0.80
0.75 % TenneT Holding BV 'EMTN'	26/06/25	1,800	1,845,521.60	0.75
1.75 % TenneT Holding BV 'EMTN'	04/06/27	2,000	2,165,042.35	0.88
Total Netherlands			34,041,902.26	13.78
Norway				
1.78 % Entra ASA FRN	22/09/23	10,000	1,009,619.38	0.41
2.06 % Entra ASA FRN	29/06/27	22,000	2,225,705.93	0.90
1.32 % Norske Tog AS 'EMTN' FRN	11/03/25	6,000	603,661.86	0.24
1.41 % Norske Tog AS 'EMTN' FRN	05/10/26	8,000	802,528.99	0.32
0.01 % SpareBank 1 SMN	18/02/28	2,000	1,940,367.97	0.79
0.52 % Statnett SF	30/06/23	20,000	1,954,782.08	0.79
Total Norway			8,536,666.21	3.45
Spain				
0.83 % Autonomous Community of Madrid Spain	30/07/27	1,500	1,559,597.25	0.63
1.13 % Banco Santander SA 'EMTN'	23/06/27	3,200	3,292,373.92	1.33
0.63 % Banco Santander SA 'EMTN' FRN	24/06/29	1,000	990,789.12	0.40
0.38 % CaixaBank SA 'EMTN' FRN	18/11/26	2,000	1,991,182.54	0.81
0.50 % CaixaBank SA 'EMTN' FRN	09/02/29	900	881,703.55	0.36
1.50 % CaixaBank SA 'EMTN' FRN	03/12/26	1,500	1,755,901.86	0.71
0.20 % Instituto de Credito Oficial 'GMTN'	31/01/24	1,000	1,014,024.77	0.41
1.45 % Spain Government Bond '144A'	31/10/27	1,940	2,100,455.15	0.85
1.95 % Spain Government Bond '144A'	30/04/26	600	655,008.02	0.26
Total Spain			14,241,036.18	5.76
Sweden				
0.91 % Atrium Ljungberg AB FRN	29/04/26	22,000	2,137,879.62	0.86
1.73 % Ellevio AB 'EMTN'	11/06/27	15,000	1,477,757.82	0.60
1.13 % Essity AB 'EMTN'	05/03/25	1,000	1,032,096.83	0.42
0.85 % Faberge AB FRN	04/06/26	6,000	582,527.72	0.24
0.91 % Faberge AB FRN	15/10/26	8,000	775,507.34	0.31
1.02 % Faberge AB FRN	30/08/23	16,000	1,573,088.22	0.64
1.36 % Faberge AB 'MTN'	21/02/24	20,000	1,964,112.82	0.79
1.01 % FastPartner AB FRN	27/05/25	10,000	975,161.32	0.39

SEB Green Bond Fund**

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
1.17 % FastPartner AB FRN	22/06/26	20,000	1,949,291.73	0.79
1.21 % Humlegarden Fastigheter AB	22/09/25	10,000	965,982.89	0.39
0.79 % Humlegarden Fastigheter AB FRN	05/02/26	30,000	2,917,110.96	1.18
0.83 % Jernhusen AB	21/12/26	10,000	965,761.90	0.39
0.98 % Jernhusen AB	17/04/23	14,000	1,377,862.45	0.56
1.37 % Jernhusen AB	23/04/25	12,000	1,193,424.42	0.48
1.39 % Lsth Svenska Handelsfastigheter AB FRN	03/06/25	30,000	2,918,220.73	1.18
0.29 % Rikshem AB 'EMTN' FRN	17/02/26	5,000	485,019.25	0.20
0.46 % Rikshem AB 'EMTN' FRN	03/02/25	26,000	2,547,068.05	1.03
0.62 % Rikshem AB 'MTN' FRN	19/10/22	10,000	979,347.72	0.40
0.13 % SBAB Bank AB 'EMTN'	27/08/26	2,000	1,991,136.00	0.81
0.50 % SBAB Bank AB 'EMTN'	13/05/25	1,300	1,322,640.10	0.53
0.30 % Skandinaviska Enskilda Banken AB 'GMTN'	17/02/22	1,500	1,501,584.44	0.61
0.88 % SKF AB 'EMTN'	15/11/29	2,000	2,048,827.80	0.83
0.23 % Stangastaden AB	27/09/24	10,000	969,329.55	0.39
1.09 % Stockholm Exergi Holding AB	17/09/27	8,000	762,390.17	0.31
0.50 % Stockholm Exergi Holding AB FRN	11/09/23	32,000	3,137,621.81	1.27
0.74 % Stockholm Exergi Holding AB FRN	11/05/28	4,000	390,247.63	0.16
0.90 % Svensk FastighetsFinansiering AB FRN	01/09/26	24,000	2,318,604.41	0.94
0.80 % Svenska Cellulosa AB SCA FRN	21/06/28	8,000	783,671.15	0.32
0.38 % Svenska Handelsbanken AB 'EMTN'	03/07/23	1,000	1,009,898.67	0.41
0.13 % Sweden Government International Bond 'REGS'	09/09/30	42,000	4,083,759.95	1.65
0.93 % Vasakronan AB 'EMTN'	01/08/22	25,000	2,449,145.35	0.99
0.40 % Vasakronan AB 'EMTN' FRN	11/09/23	18,000	1,764,078.36	0.71
0.60 % Vasakronan AB 'EMTN' FRN	11/09/24	50,000	4,928,599.26	1.99
0.50 % Vattenfall AB 'EMTN'	24/06/26	1,000	1,014,928.50	0.41
0.86 % Volvofinans Bank AB	20/11/25	16,000	1,549,993.25	0.63
0.42 % Volvofinans Bank AB FRN	25/10/24	22,000	2,156,804.60	0.87
1.49 % Willhem AB	16/01/24	10,000	993,234.37	0.40
Total Sweden			61,993,717.16	25.08
Switzerland				
0.45 % Credit Suisse AG/London 'EMTN'	19/05/25	1,000	1,009,278.17	0.41
0.01 % UBS AG/London 'EMTN'	29/06/26	1,000	991,694.95	0.40
Total Switzerland			2,000,973.12	0.81
United Arab Emirates				
3.00 % First Abu Dhabi Bank PJSC 'EMTN'	30/03/22	500	444,392.31	0.18
Total United Arab Emirates			444,392.31	0.18
United Kingdom				
1.70 % Barclays Plc FRN	03/11/26	1,000	1,184,495.02	0.48
0.00 % Hitachi Capital UK Plc 'EMTN'	29/10/24	1,500	1,497,007.70	0.61
Total United Kingdom			2,681,502.72	1.09
United States of America				
1.68 % Citigroup Inc FRN	15/05/24	3,000	2,676,912.81	1.09
1.71 % Fifth Third Bancorp FRN	01/11/27	1,000	871,856.34	0.35
1.96 % Niagara Mohawk Power Corp '144A'	27/06/30	500	423,413.26	0.17
2.20 % PNC Financial Services Group Inc/The	01/11/24	2,000	1,812,108.26	0.73
1.50 % Prudential Financial Inc 'MTN'	10/03/26	3,000	2,653,492.80	1.08
0.25 % VF Corp	25/02/28	4,000	3,926,513.34	1.59
Total United States of America			12,364,296.81	5.01
Total Bonds			235,423,531.79	95.27

SEB Green Bond Fund**

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets		
Money Market Instruments						
Spain						
0.00 % Instituto de Credito Oficial 'GMTN'	30/04/26	1,400	1,407,048.92	0.57		
Total Spain			1,407,048.92	0.57		
Total Money Market Instruments			1,407,048.92	0.57		
Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market			236,830,580.71	95.84		
Total Portfolio			236,830,580.71	95.84		
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)						
Purchased financial futures contracts		Commitment in EUR				
MSE Canadian Government 10-year Bond Future	1,572,112.59	22/03/22	16	44,390.62	0.02	
Eurex Euro Bobl Future	23,183,760.00	08/03/22	174	(207,060.00)	(0.09)	
Eurex Euro Schatz Future	3,024,810.00	08/03/22	27	(5,405.00)	(0.00)	
Sold financial futures contracts		Commitment in EUR				
Eurex Euro Bund Future	18,165,220.00	08/03/22	(106)	222,600.00	0.09	
Swedish Government 10-year Bond Future	5,320,100.79	10/03/22	(51)	76,359.60	0.03	
Swedish Government 5-year Bond Future	3,468,859.71	10/03/22	(34)	20,301.93	0.01	
Total financial futures contracts (total net unrealised)			151,187.15	0.06		
An amount of EUR 629,315.76 is held as cash collateral for these positions.						
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ) *						
Buy	3,099,048 CHF	Sell	2,895,065 EUR	07/01/22	98,137.12	0.04
Buy	3,545,888 EUR	Sell	5,700,000 AUD	04/03/22	(99,021.40)	(0.04)
Buy	2,082,774 EUR	Sell	3,000,000 CAD	04/02/22	13,720.75	0.00
Buy	4,625,516 EUR	Sell	6,700,000 CAD	04/03/22	7,428.82	0.00
Buy	5,160,431 EUR	Sell	4,400,000 GBP	04/02/22	(76,686.84)	(0.03)
Buy	386,680 EUR	Sell	3,965,851 NOK	07/01/22	(10,687.87)	(0.00)
Buy	5,895,885 EUR	Sell	58,300,000 NOK	04/02/22	60,648.81	0.02
Buy	11,640,072 EUR	Sell	118,000,000 SEK	07/01/22	129,883.11	0.06
Buy	12,801,677 EUR	Sell	129,885,271 SEK	07/01/22	132,151.33	0.05
Buy	17,546,784 EUR	Sell	174,000,000 SEK	04/02/22	579,974.36	0.23
Buy	18,705,016 EUR	Sell	192,000,000 SEK	04/03/22	(10,874.83)	(0.00)
Buy	6,042,887 EUR	Sell	7,000,000 USD	07/01/22	(134,280.72)	(0.05)
Buy	6,917,471 EUR	Sell	8,000,000 USD	07/01/22	(142,149.66)	(0.06)
Buy ¹	14,031,462 EUR	Sell ¹	16,300,000 USD	04/02/22	(344,288.84)	(0.14)
Buy ¹	12,193,761 EUR	Sell ¹	13,800,000 USD	04/03/22	29,395.25	0.01
Buy	1,015 GBP	Sell	1,191 EUR	07/01/22	17.89	0.00
Buy	12,843,471 NOK	Sell	1,289,435 EUR	07/01/22	(2,551.59)	(0.00)
Buy	2,070,880,692 SEK	Sell	203,458,268 EUR	07/01/22	(1,456,339.47)	(0.59)
Total forward foreign exchange contracts (total net unrealised)			(1,225,523.78)	(0.50)		
An amount of EUR 7,220.00 is held at cash collateral for these positions.						

SEB Green Bond Fund**

	Market value in EUR	% of Net Assets
Cash at bank and at broker		
Cash at bank and at broker	10,624,760.93	4.30
Total Cash at bank and at broker	10,624,760.93	4.30
Other assets		
Interest receivable on bonds	840,131.88	0.34
Receivable on subscriptions	46,740.84	0.02
Total other assets	886,872.72	0.36
Liabilities		
Bank overdraft	(15,467.91)	(0.01)
Management fees	(81,351.32)	(0.04)
Taxe d'abonnement	(30,297.57)	(0.01)
Payable on redemptions	(6,760.12)	(0.00)
Bank interest payable on cash accounts	(7,438.09)	(0.00)
Other liabilities	(10,680.04)	(0.00)
Total liabilities	(151,995.05)	(0.06)
Total Net Assets as at 31 December 2021	247,115,882.68	100.00

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

¹ Nordea Bank AB (Publ)

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

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

**SEB TrendSystem Renten merged with SEB Green Bond Fund on 10 September 2021. See Note 5 for further details.

Statement of Operations

For the year ended 31 December 2021

	SEB Green Bond Fund*
	EUR
Income	
Interest on bonds (note 1)	2,249,050.00
Bank interest on cash accounts	4,582.52
Total income	2,253,632.52
Expenses	
Management fees (note 2)	759,964.97
Taxe d'abonnement (note 3)	110,982.05
Bank interest on cash accounts	52,916.02
Other expenses	14,786.22
Total expenses	938,649.26
Net income for the year	1,314,983.26

*SEB TrendSystem Renten merged with SEB Green Bond Fund on 10 September 2021. See Note 5 for further details.

Statement of Changes in Net Assets

For the year ended 31 December 2021

	SEB Green Bond Fund* EUR
Net Assets at the beginning of the year	201,655,178.58
Net income for the year	1,314,983.26
Net realised gain / (loss) on:	
- sales of securities	(1,252,858.65)
- foreign exchange	1,804,935.28
- financial futures contracts	(380,153.89)
Total net realised gain	171,922.74
Change in net unrealised appreciation / (depreciation) on:	
- securities	1,033,625.53
- forward foreign exchange contracts	(8,445,191.36)
- financial futures contracts	135,458.97
Total change in net unrealised depreciation	(7,276,106.86)
Decrease in Net Assets as a result of operations	(5,789,200.86)
Proceeds on issues of units	127,437,202.03
Payment on redemptions of units	(75,989,968.65)
Dividends paid	(197,328.42)
Total Net Assets as at 31 December 2021	247,115,882.68

*SEB TrendSystem Renten merged with SEB Green Bond Fund on 10 September 2021. See Note 5 for further details.

The accompanying notes are an integral part of these financial statements

Statement of Net Assets

As at 31 December 2021

	SEB Green Bond Fund*
	EUR
Assets	
Portfolio at cost	235,455,004.56
Unrealised appreciation	1,375,576.15
Portfolio at market value (note 1)	236,830,580.71
Unrealised appreciation on financial futures contracts	151,187.15
Receivable interest and / or dividends	840,131.88
Cash at bank and at broker	10,624,760.93
Other assets	46,740.84
Total Assets	248,493,401.51
Liabilities	
Bank overdraft	(15,467.91)
Unrealised depreciation on forward foreign exchange contracts	(1,225,523.78)
Other liabilities	(136,527.14)
Total Liabilities	(1,377,518.83)
Total Net Assets as at 31 December 2021	247,115,882.68
"C (EUR)" units outstanding as at 31 December 2021	41,138.9440
"C (H-NOK)" units outstanding as at 31 December 2021	79,646.8600
"C (H-SEK)" units outstanding as at 31 December 2021	13,349,615.3930
"D (EUR)" units outstanding as at 31 December 2021	825,823.2080
"D (H-SEK)" units outstanding as at 31 December 2021	107.1210
"HNWC (H-SEK)" units outstanding as at 31 December 2021	2,939,324.1830
"HNWD (H-SEK)" units outstanding as at 31 December 2021	107.1160
"IC (EUR)" units outstanding as at 31 December 2021	10.0000
"IC (H-CHF)" units outstanding as at 31 December 2021	3,067.1770
"IC (H-GBP)" units outstanding as at 31 December 2021	1.0000
"UC (H-SEK)" units outstanding as at 31 December 2021	363,587.6870
Net Asset Value per "C (EUR)" unit as at 31 December 2021	99.598
Net Asset Value per "C (H-NOK)" unit as at 31 December 2021	110.649
Net Asset Value per "C (H-SEK)" unit as at 31 December 2021	100.626
Net Asset Value per "D (EUR)" unit as at 31 December 2021	51.602
Net Asset Value per "D (H-SEK)" unit as at 31 December 2021	94.344
Net Asset Value per "HNWC (H-SEK)" unit as at 31 December 2021	101.339
Net Asset Value per "HNWD (H-SEK)" unit as at 31 December 2021	94.613
Net Asset Value per "IC (EUR)" unit as at 31 December 2021	100.656
Net Asset Value per "IC (H-CHF)" unit as at 31 December 2021	1,002.467
Net Asset Value per "IC (H-GBP)" unit as at 31 December 2021	1,008.560
Net Asset Value per "UC (H-SEK)" unit as at 31 December 2021	1,027.757

*SEB TrendSystem Renten merged with SEB Green Bond Fund on 10 September 2021. See Note 5 for further details.

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

Statistical Information

As at 31 December 2021

	SEB Green Bond Fund***
	EUR
Number of "C (EUR)" units outstanding	
as at 31 December 2021	41,138.9440
as at 31 December 2020	32,916.6310
as at 31 December 2019	27,697.1470
Number of "C (H-NOK)" units outstanding	
as at 31 December 2021	79,646.8600
as at 31 December 2020	18,687.4070
as at 31 December 2019	1,271.7360
Number of "C (H-SEK)" units outstanding	
as at 31 December 2021	13,349,615.3930
as at 31 December 2020	11,680,456.5740
as at 31 December 2019	4,627,220.0920
Number of "D (EUR)" units outstanding	
as at 31 December 2021	825,823.2080
as at 31 December 2020	304,150.5330
as at 31 December 2019	290,196.0100
Number of "D (H-SEK)" units outstanding	
as at 31 December 2021	107.1210
as at 31 December 2020	105.5170
as at 31 December 2019	103.9450
Number of "HNWC (H-SEK)" units outstanding	
as at 31 December 2021	2,939,324.1830
as at 31 December 2020	1,124,266.9300
as at 31 December 2019	880,899.8080
Number of "HNWD (H-SEK)" units outstanding	
as at 31 December 2021	107.1160
as at 31 December 2020	105.5140
as at 31 December 2019	103.9440
Number of "IC (EUR)" units outstanding	
as at 31 December 2021	10.0000
as at 31 December 2020	10.0000
as at 31 December 2019	10.0000
Number of "IC (H-CHF)" units outstanding	
as at 31 December 2021	3,067.1770
as at 31 December 2020	1,886.0930
as at 31 December 2019	1.1730
Number of "IC (H-GBP)" units outstanding	
as at 31 December 2021	1.0000
as at 31 December 2020	1.0000
as at 31 December 2019	—
Number of "UC (H-SEK)" units outstanding	
as at 31 December 2021	363,587.6870
as at 31 December 2020	494,947.3290
as at 31 December 2019	427,532.5430
Total Net Assets	
as at 31 December 2021	247,115,882.68
as at 31 December 2020	201,655,178.58
as at 31 December 2019	111,567,378.84

	SEB Green Bond Fund***
	EUR
Net Asset Value per "C (EUR)" unit	
as at 31 December 2021	99.598
as at 31 December 2020	100.981
as at 31 December 2019	98.871
Net Asset Value per "C (H-NOK)" unit	
as at 31 December 2021	110.649
as at 31 December 2020	111.278
as at 31 December 2019	107.657
Net Asset Value per "C (H-SEK)" unit	
as at 31 December 2021	100.626
as at 31 December 2020	101.646
as at 31 December 2019	99.121
Net Asset Value per "D (EUR)" unit	
as at 31 December 2021	51.602
as at 31 December 2020	52.901
as at 31 December 2019	52.349
Net Asset Value per "D (H-SEK)" unit	
as at 31 December 2021	94.344
as at 31 December 2020	96.695
as at 31 December 2019	95.692
Net Asset Value per "HNWC (H-SEK)" unit	
as at 31 December 2021	101.339
as at 31 December 2020	102.270
as at 31 December 2019	99.595
Net Asset Value per "HNWD (H-SEK)" unit	
as at 31 December 2021	94.613
as at 31 December 2020	96.922
as at 31 December 2019	95.851
Net Asset Value per "IC (EUR)" unit	
as at 31 December 2021	100.656
as at 31 December 2020	101.893
as at 31 December 2019	99.658
Net Asset Value per "IC (H-CHF)" unit	
as at 31 December 2021	1,002.467
as at 31 December 2020	1,016.469
as at 31 December 2019	995.899
Net Asset Value per "IC (H-GBP)" unit	
as at 31 December 2021	1,008.560
as at 31 December 2020	1,014.550
as at 31 December 2019	–
Net Asset Value per "UC (H-SEK)" unit	
as at 31 December 2021	1,027.757
as at 31 December 2020	1,036.044
as at 31 December 2019	1,008.181

	SEB Green Bond Fund***
	EUR
Performance in % "C (EUR)" units *	
as at 31 December 2021	(1.4)
Performance in % "C (H-NOK)" units *	
as at 31 December 2021	(0.6)
Performance in % "C (H-SEK)" units *	
as at 31 December 2021	(1.0)
Performance in % "D (EUR)" units **	
as at 31 December 2021	(1.4)
Performance in % "D (H-SEK)" units **	
as at 31 December 2021	(0.9)
Performance in % "HNWC (H-SEK)" units *	
as at 31 December 2021	(0.9)
Performance in % "HNWD (H-SEK)" units **	
as at 31 December 2021	(0.9)
Performance in % "IC (EUR)" units *	
as at 31 December 2021	(1.2)
Performance in % "IC (H-CHF)" units *	
as at 31 December 2021	(1.4)
Performance in % "IC (H-GBP)" units *	
as at 31 December 2021	(0.6)
Performance in % "UC (H-SEK)" units *	
as at 31 December 2021	(0.8)
Dividend paid per D (EUR) unit	
2021	0.5777
2020	1.5000
2019	0.7886
Dividend paid per D (H-SEK) unit	
2021	1.4419
2020	1.5000
2019	1.4367
Dividend paid per HNWD (H-SEK) unit	
2021	1.4444
2020	1.5000
2019	1.4382

*) Performance is calculated by the following formula: $((NAV / Unit \text{ as at } 31 \text{ December } 2021) / (NAV / Unit \text{ as at } 31/12/2020) - 1) * 100$

**) Performance is calculated by the following formula: $((NAV / Unit \text{ as at } 31 \text{ December } 2021 + \text{dividend} / Unit \text{ paid during the year}) / (NAV / Unit \text{ as at } 31/12/2020) - 1) * 100$

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.

*** SEB TrendSystem Renten merged with SEB Green Bond Fund on 10 September 2021. See Note 5 for further details.

Notes to the Financial Statements

As at 31 December 2021

Note 1. Significant Accounting Policies

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

The financial statements have been prepared based on the last official Net Asset Value of the year which has been calculated on 30 December 2021 with the prices as of that date.

Investments:

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

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

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

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

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

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

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

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

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

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

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

Swing Pricing:

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

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

No swing pricing adjustment has been applied to the year end Net Asset Value per share calculated on 30 December 2021.

Currency translation:

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

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

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

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

As at 30 December 2021, the exchange rates were as follows:

1 AUD	=	0.640135433	EUR	1 JPY	=	0.007663802	EUR
1 CAD	=	0.690152678	EUR	1 NOK	=	0.100212861	EUR
1 CHF	=	0.965822015	EUR	1 SEK	=	0.097548791	EUR
1 DKK	=	0.134473610	EUR	1 USD	=	0.882525099	EUR
1 GBP	=	1.191099999	EUR				

Income:

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

Note 2. Management fees

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

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

*SEB TrendSystem Renten merged with SEB Green Bond Fund on 10 September 2021. See Note 5 for further details.

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 tax 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 2021, the transaction fees were as follows:

SEB Green Bond Fund* 7,965.71 EUR

*SEB TrendSystem Renten merged with SEB Green Bond Fund on 10 September 2021. See Note 5 for further details.

Note 5. Merger of the Fund

On 10 September 2021 (Date of Merger) SEB TrendSystem Renten ("Merging Fund") was merged into SEB Green Bond Fund ("Receiving Fund").

This merger was completed in accordance with article 1 (20) a) as well as Chapter 8 of the Law.

The costs triggered by the merger including the costs of the dissolution of the Merging Fund were borne by the Management Company.

The merger took place by way of absorption meaning that the Merging Fund transferred all their respective assets and liabilities to the Receiving Fund and SEB TrendSystem Renten ceased to exist. The accrued income of the Merging Fund were transferred and accounted as an accrued income in the corresponding unit class of the Receiving Fund. Any income accrued in the Receiving Fund prior to the merger were not affected.

In the merger report prepared by Ernst & Young S.A., the approved statutory auditor of the Fund, in respect of the merger, includes the following items for which no objection was reported:

- (i) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the exchange ratios;
- (ii) the calculation method for determining the exchange ratios; and
- (iii) the final exchange ratios.

In accordance with article 71 (1) of the 2010 Law, the merger reports are available on request and free of charge to the investors of the Funds and to the "Commission de Surveillance du Secteur Financier" at the registered office of the Management Company.

The final exchange ratios used were as follows:

Name of the Merging Fund	Name of the Receiving Fund	Exchange ratios*
SEB TrendSystem Renten B I (LU0116292888)	SEB Green Bond Fund D (EUR) (LU0041441808)	1.0658045
SEB TrendSystem Renten B II (LU0170040694)	SEB Green Bond Fund D (EUR) (LU0041441808)	1.0659569

* Number of units of the absorbing Fund issued for one unit of the absorbed Fund.

Upon the effective date of the Merger by Absorption, the Merging Fund ceased to exist and the Fund was dissolved.

Note 6. Significant Events during the year

Prospectus

A new prospectus was issued in March 2021. A further new prospectus was issued in December 2021.

There were no other significant events during the year.

Note 7. Subsequent Events after the year end

There are no subsequent events after the year end.

Independent auditor's report

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

Opinion

We have audited the financial statements of SEB Green Bond Fund (the "Fund"), which comprise the statement of net assets and the schedule of investments as at 31 December 2021, 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 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs 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 to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nadia Faber

Luxembourg, 25 April 2022

Risk Disclosure (unaudited)

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

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

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

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

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

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

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

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

The below overview summarises the Fund indicating the VaR, the reference portfolio (in the case of relative VaR), the lowest/highest and average utilisation of VaR (expressed as a percentage of the respective absolute or relative legal VaR limit) as well as the average level of leverage for the year ended 31 December 2021.

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	53.04%	70.63%	60.03%	76.07%	76.07%

*SEB TrendSystem Renten merged with SEB Green Bond Fund on 10 September 2021. See Note 5 for further details.

Remuneration Disclosure (unaudited)

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

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

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

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

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

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

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

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

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

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

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

Variable remuneration

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

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

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

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

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

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

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

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

The remuneration committee

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

Follow up

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

Regulated staff	Paid remuneration and benefits, 2021 (thousand)
	EUR
- Employees in leading strategic positions	4,432
- Employees responsible for control	181
- Risk-takers	11,162
- 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)	21,039
- All employees (variable remuneration)	6,639
- Executive management and employees that significantly affect the risk profile of the alternative investment fund.	15,775
<i>Number of employees during the year</i>	<i>190</i>

Sustainable Finance Disclosure Regulation (unaudited)

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

Article 9 Information

Follow-up of sustainability work

The objective of SEB Green Bond Fund is to contribute to reducing greenhouse gas emissions globally in accordance with the Paris Agreement. This is done by investing in projects that have a clear focus on generating renewable energy, energy efficiency, green buildings, and sustainable transport. The fund contributes to sustainable development by supporting companies' work to reduce climate impact and with the development of new sustainable technologies.

The fund integrates environmental, social, and corporate governance factors (ESG) into the investment process and investment decisions. This is done with the help of the management company's proprietary sustainability model (among other things), which assesses companies' ability to manage sustainability risks and opportunities. The sustainability model provides the fund manager with a relevant, forward-looking, and individual sustainability score for the companies in which the fund can invest. It also gives us the opportunity to assess current and future sustainability factors that can affect risk and return in the longer term.

We measure the portfolio's development in relation to the International Energy Agency's Sustainable Development Scenario (IEA SDS). SDS represents a reduction in emissions by 2050, that corresponds to the Paris Agreement's goal of keeping global warming well below 2°C. A portfolio that is in line with SDS, includes both existing emissions and expected future emissions, that are in line with the Paris Agreement's emission reduction goal. We use the data provider ISS ESG's "Portfolio Emission Pathway", to monitor how well adapted the portfolio is to its allocated climate budget, and how it develops in relation to this annual budget.

The measurement methods used today are based on emission data from the companies, not from underlying green projects that the fund finances. Follow-up based on this scenario analysis, shows that the holdings in SEB Green Bond Fund have lower emissions than the SDS scenario indicates, and thus are well in line with keeping the global temperature increase below 2°C. Presently, and through to 2050, the fund will continue to use less than the allocated emissions budget. Based on the holdings in 2021, the fund spent 70 percent less than the allocated emissions budget and will use 19 percent less in 2050.

Information on the EU taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

According to legislation, disclosure of the proportion of a fund's investments that are taxonomy aligned is required.

The taxonomy is under development and the criteria for all environmental objectives are not yet complete. Also, there is no established methodology for the calculation of the proportion of a fund's investments that are taxonomy aligned. The companies in which the fund invests have not yet started reporting the extent to which their activities are aligned with the EU taxonomy. For these reasons, it is the assessment of the Management Company that it is presently not possible to disclose reliable information on the proportion of the Fund's investments that are aligned with the taxonomy.

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