

Unaudited Semi-Annual Report

SEB High Yield

Status: 30 June 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 30 June 2023

Units in circulation:

The following Sub-Funds of SEB High Yield Fund are publicly approved for distribution in Germany:

- SEB Global High Yield Fund
- SEB Climate Focus High Yield Fund

The information disclosed above is as at 30 June 2023 and this may change after the period end. The current Sub-Funds in circulation and the current registrations per unit class are visible in the distribution matrix on www.sebgroup.lu.

Organisation

Management Company:

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

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 Almhorn
CEO
Almhorn & Partner AB
Sweden

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

Investment Manager:

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

Auditor of the Fund:

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

Auditor of the Management Company:

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

Global Distributor:

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

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

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

Depository:

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

Representatives and Paying Agents outside Luxembourg:

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

General Information

SEB High Yield (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 27 October 2000 for an undetermined duration. The Management Regulations lastly modified with effect from 20 October 2017, have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 24 October 2017. The Fund is registered in Luxembourg with the Luxembourg Register of Commerce under the number K 56. 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 each Sub-Fund will be to invest directly and/or indirectly in transferable securities and other Eligible Assets, with the purpose of spreading investment risks and achieving long-term capital growth. The investment objectives of the Sub-Funds will be carried out in compliance with the investment restrictions set forth in the latest prospectus.

At present, two Sub-Funds of SEB High Yield are at the Investors' disposal:

Sub- Fund name	Base currency
SEB Climate Focus High Yield Fund	EUR
SEB Global High Yield Fund	EUR

The base currency of the Fund and the Sub-Funds is EUR.

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

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

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

The unit classes offered for the Sub-Funds are disclosed in note 2 of this Semi-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 ongoing 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

Dear Investors,

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

January 2023 – June 2023: AI Revolution, Disinflation Trends and Resilient Economies

The disinflationary trend continued in the first half of the year as energy prices fell due to improvements in supply and demand, while wage costs moderated. Goods inflation declined amid fading supply chain disruptions and weakening demand for goods. Services inflation in Europe and the US remained elevated due to post-COVID demand and strong labour markets, while price pressures in Asia were more moderate. Global growth came in below trend, but above consensus, while first-quarter corporate profits surpassed estimates, leading to upward revisions in growth and earnings forecasts. In the US, hard macro data came in stronger than expected, defying fears that high inflation and interest rates would cause a recession. Concerns for the global banking sector, which arose in March with the US regional banking crisis, eased after quick liquidity support from the US Federal Reserve (the Fed) and stabilisation of bank deposit outflows. The US also avoided defaulting on its debt by raising its debt ceiling in a last-minute deal. The Eurozone entered a technical recession in the first quarter as growth was revised down due to lower household spending and public expenditures. China's recovery disappointed as manufacturing activity slowed, its housing market slumped, and its labour market remained weak, increasing expectations for more stimulus ahead. Global financial conditions eased but remained elevated as central banks continued to tighten policy to curb inflation. Central banks maintained a hawkish stance and signalled further rate hikes to restore their credibility. The Fed held rates steady in June but lifted its rate projection due to persistently high inflation and a resilient economy.

Global stocks, especially US equities, saw a significant rise, with the S&P 500 entering bull market territory. This rally was largely driven by a re-rating of mega-cap tech companies, boosted by optimism around artificial intelligence (AI), but gradually extended to other sectors as well. Despite many investors entering the year with bearish expectations, anticipating a US recession and a sharp decline in corporate profits, the stock market remained resilient. Concerns about the global banking sector, following the collapse of US regional banks, led to a temporary decline in risk sentiment and a move towards safe-haven assets. However, as liquidity issues appeared to be confined, contagion fears subsided, and risk appetite rebounded. Market volatility and credit spreads, which had increased during the financial turmoil, decreased as banking worries faded. Despite the risk of a looming US debt default, equity and credit markets remained relatively stable. Hawkish central bank rhetoric led to an upward shift in market expectations for future interest rates, leading to higher short-term bond yields and an inverted yield curve.

Optimism for AI boosted returns for chip producers and tech companies this year. Valuations of firms like Nvidia, companies seen as key beneficiaries of the technology, skyrocketed. As AI is projected to revolutionise work practices and increase labour productivity across industries, SEB Investment Management AB (SEB IM AB) decided to launch the SEB Artificial Intelligence Fund – a thematic fund focusing on companies that enable the use or development of AI – to capitalise on its growth potential and meet the increasing demand for AI investments. SEB IM AB published its annual sustainability report detailing their progress in working with sustainability and corporate governance issues, and how SEB IM AB, as active owners, continue to engage and influence companies in which they invest.

In the second half of 2023, market focus will likely shift to growth as investors have become less worried about inflation, which has fallen in line with 2023's market forecast. Investors will also focus on when central banks, particularly the Fed, which is nearing its peak rate, will conclude their hiking cycles and start cutting interest rates. Despite a strong US economy, there are signs of a weaker macroeconomic backdrop due to past rate hikes and tightening credit conditions. The question is whether the Fed can avoid a recession with continued rate hikes. The effectiveness of China's measures to boost its recovery and global growth is also a key concern. While we anticipate a slowdown in growth, a severe contraction seems less likely this year due to resilient economic data. We expect inflation to continue falling, which should put downward pressure on bond yields and, in our view, lead to a shift in monetary policy. Lower yields, a robust economy, and stable corporate earnings should support risk assets like equities and credit. Given investors' historically low exposure to stocks, we see the potential for stable equity returns over the next three to six months.

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

Luxembourg, 11 July 2023

SEB Investment Management AB

The Board of Directors

Schedule of Investments

As at 30 June 2023

SEB High Yield - SEB Climate Focus High Yield Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Bonds indicated in 1,000 currency units				
Transferable securities admitted to an official stock exchange listing				
Bonds				
Australia				
6.13 % FMG Resources August 2006 Pty Ltd '144A'	15/04/32	300	262,135.55	0.45
Total Australia			262,135.55	0.45
Austria				
3.63 % Sappi Papier Holding GmbH 'REGS'	15/03/28	1,400	1,234,602.38	2.12
2.38 % UNIQA Insurance Group AG FRN	09/12/41	900	666,849.14	1.14
Total Austria			1,901,451.52	3.26
Belgium				
4.25 % KBC Group NV FRN (Perpetual)	-	200	173,091.36	0.30
Total Belgium			173,091.36	0.30
Denmark				
7.27 % European Energy A/S FRN	16/09/25	1,300	1,255,051.27	2.15
9.23 % European Energy A/S FRN	08/09/26	300	297,582.43	0.51
4.13 % Nykredit Realkredit AS FRN (Perpetual)	-	800	726,583.46	1.25
1.75 % Orsted AS FRN	09/12/19	800	683,280.06	1.17
5.25 % Orsted AS FRN	08/12/22	200	199,253.67	0.34
5.62 % TDC Net A/S 'EMTN'	06/02/30	500	490,861.15	0.84
6.50 % TDC Net A/S 'EMTN'	01/06/31	500	500,258.65	0.86
Total Denmark			4,152,870.69	7.12
Finland				
0.88 % Castellum Helsinki Finance Holding Abp 'EMTN'	17/09/29	200	137,108.11	0.23
3.63 % Citycon Oyj FRN (Perpetual)	-	150	79,688.86	0.14
4.25 % Huhtamaki Oyj	09/06/27	700	690,647.45	1.18
9.50 % Purmo Group Oy AB FRN (Perpetual)	-	500	505,976.17	0.87
Total Finland			1,413,420.59	2.42
France				
2.63 % Accor SA FRN (Perpetual)	-	400	378,167.04	0.65
4.38 % Accor SA FRN (Perpetual)	-	300	296,541.17	0.51
3.13 % Constellium SE 'REGS'	15/07/29	900	761,534.61	1.31
2.38 % Faurecia SE	15/06/27	900	793,876.86	1.36
2.38 % Faurecia SE	15/06/29	600	492,706.51	0.84
3.50 % Getlink SE	30/10/25	300	293,779.44	0.50
2.13 % Rexel SA	15/06/28	200	176,872.92	0.30
2.25 % Seche Environnement SA	15/11/28	577	499,700.45	0.86
2.63 % SPIE SA	18/06/26	200	191,161.72	0.33
Total France			3,884,340.72	6.66
Germany				
1.38 % Evonik Industries AG FRN	02/09/81	900	749,632.07	1.28
2.88 % Infineon Technologies AG 'EMTN' FRN (Perpetual)	-	300	286,112.70	0.49
3.63 % Infineon Technologies AG FRN (Perpetual)	-	300	274,456.53	0.47
3.38 % Novelis Sheet Ingot GmbH 'REGS'	15/04/29	600	528,150.57	0.91
6.00 % Techem Verwaltungsgesellschaft 674 mbH 'REGS'	30/07/26	88	86,479.25	0.15
2.00 % Techem Verwaltungsgesellschaft 675 mbH 'REGS'	15/07/25	100	95,252.79	0.16
2.25 % ZF Finance GmbH 'EMTN'	03/05/28	500	421,881.58	0.72

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

SEB High Yield - SEB Climate Focus High Yield Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
5.75 % ZF Finance GmbH 'EMTN'	03/08/26	400	402,107.06	0.69
Total Germany			2,844,072.55	4.87
Iceland				
0.38 % Arion Banki HF 'EMTN'	14/07/25	1,400	1,230,423.28	2.11
8.57 % Islandsbanki HF FRN (Perpetual)	-	2,000	153,414.31	0.26
0.75 % Landsbankinn HF	25/05/26	1,030	878,027.77	1.51
Total Iceland			2,261,865.36	3.88
Ireland				
2.88 % AIB Group Plc 'EMTN' FRN	30/05/31	1,000	908,133.88	1.56
1.38 % Bank of Ireland Group Plc 'EMTN' FRN	11/08/31	800	695,626.15	1.19
Total Ireland			1,603,760.03	2.75
Italy				
6.00 % Banco BPM SpA 'EMTN' FRN	21/01/28	800	802,172.94	1.38
3.50 % Enel SpA FRN (Perpetual)	-	400	382,143.37	0.65
2.93 % Intesa Sanpaolo SpA 'EMTN'	14/10/30	700	581,889.06	1.00
4.75 % Intesa Sanpaolo Vita SpA FRN (Perpetual)	-	400	389,405.94	0.67
1.63 % Telecom Italia SpA/Milano 'EMTN'	18/01/29	600	462,061.02	0.79
Total Italy			2,617,672.33	4.49
Multinational				
3.00 % Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS'	01/09/29	900	672,635.79	1.15
Total Multinational			672,635.79	1.15
Netherlands				
4.63 % ASR Nederland NV FRN (Perpetual)	-	200	166,244.36	0.29
4.38 % Cooperatieve Rabobank UA FRN (Perpetual)	-	200	175,173.92	0.30
2.00 % Koninklijke KPN NV FRN (Perpetual)	-	100	94,562.99	0.16
6.00 % Koninklijke KPN NV FRN (Perpetual)	-	650	659,142.21	1.13
6.00 % NN Group NV 'EMTN' FRN	03/11/43	1,000	1,002,397.08	1.72
6.25 % OI European Group BV 'REGS'	15/05/28	400	409,727.01	0.70
2.50 % Telefonica Europe BV FRN (Perpetual)	-	400	345,979.05	0.59
6.14 % Telefonica Europe BV FRN (Perpetual)	-	200	193,713.52	0.33
7.13 % Telefonica Europe BV FRN (Perpetual)	-	600	613,969.20	1.05
2.88 % VZ Vendor Financing II BV 'REGS'	15/01/29	1,000	772,239.56	1.33
3.38 % Ziggo Bond Co BV 'REGS'	28/02/30	100	74,077.96	0.13
2.88 % Ziggo BV 'REGS'	15/01/30	100	80,995.33	0.14
Total Netherlands			4,588,222.19	7.87
Norway				
7.07 % Aker Horizons ASA FRN	15/08/25	18,000	1,495,034.59	2.56
6.15 % Austevoll Seafood ASA FRN	21/06/28	4,000	343,095.22	0.59
6.61 % BEWi ASA FRN	03/09/26	1,400	1,372,001.87	2.35
6.60 % Bonheur ASA FRN	13/07/26	4,500	384,220.50	0.66
6.90 % Bonheur ASA FRN	22/09/25	2,000	170,348.56	0.29
10.55% GLX Holding AS FRN	23/02/27	9,000	797,208.19	1.37
7.66 % Grieg Seafood ASA '144A' FRN	25/06/25	11,500	993,202.00	1.70
8.12 % NRC Group ASA FRN	13/09/24	14,000	1,203,681.55	2.07
5.89 % Scatec ASA '144A' FRN	19/08/25	900	846,342.27	1.45
10.40% Scatec ASA FRN	17/02/27	3,000	264,830.39	0.46
1.88 % Storebrand Livsforsikring AS FRN	30/09/51	1,903	1,384,299.60	2.37
7.38 % Yara International ASA '144A'	14/11/32	1,200	1,196,082.87	2.05
Total Norway			10,450,347.61	17.92

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

SEB High Yield - SEB Climate Focus High Yield Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Portugal				
5.94 % EDP - Energias de Portugal SA 'EMTN' FRN	23/04/83	700	694,998.75	1.19
1.50 % EDP - Energias de Portugal SA FRN	14/03/82	600	511,590.30	0.88
Total Portugal			1,206,589.05	2.07
Spain				
6.00 % Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	-	1,200	1,130,705.48	1.94
7.25 % Unicaja Banco SA 'EMTN' FRN	15/11/27	700	703,508.60	1.20
Total Spain			1,834,214.08	3.14
Sweden				
8.59 % Apollo Swedish Bidco AB 'REGS' FRN	05/07/29	600	583,713.70	1.00
8.63 % Arise AB FRN	18/05/26	1,400	1,409,857.39	2.42
4.97 % Atrium Ljungberg AB FRN	01/10/26	6,000	480,009.36	0.82
3.13 % Castellum AB FRN (Perpetual)	-	1,300	922,443.00	1.58
2.00 % Dometic Group AB 'EMTN'	29/09/28	1,500	1,210,713.09	2.07
1.10 % Electrolux AB 'EMTN'	27/03/24	10,000	827,269.34	1.42
2.38 % EQT AB	06/04/28	800	705,815.31	1.21
10.95% First Camp Group AB FRN	14/06/26	3,750	329,401.14	0.56
2.63 % Heimstaden Bostad AB FRN (Perpetual)	-	350	165,602.03	0.28
3.25 % Heimstaden Bostad AB FRN (Perpetual)	-	1,430	861,361.45	1.48
8.95 % NP3 Fastigheter AB FRN	12/04/26	12,500	1,067,504.87	1.83
5.75 % Stena Metall Finans AB FRN	10/05/28	8,750	745,646.32	1.28
2.75 % Telia Co AB FRN	30/06/83	400	353,923.87	0.61
2.50 % Vattenfall AB FRN	29/06/83	1,000	931,715.45	1.60
4.25 % Volvo Car AB 'EMTN'	31/05/28	600	577,217.57	0.99
5.56 % Volvo Car AB 'EMTN' FRN	02/03/26	2,000	169,643.82	0.29
Total Sweden			11,341,837.71	19.44
United Kingdom				
4.25 % Mobico Group Plc FRN (Perpetual)	-	1,200	1,223,241.19	2.10
4.50 % Vmed O2 UK Financing I Plc 'REGS'	15/07/31	900	799,191.74	1.37
4.20 % Vodafone Group Plc FRN	03/10/78	300	274,810.40	0.47
6.50 % Zenith Finco Plc 'REGS'	30/06/27	700	623,643.25	1.07
Total United Kingdom			2,920,886.58	5.01
United States of America				
4.88 % Covanta Holding Corp '144A'	01/12/29	1,000	799,583.45	1.37
Total United States of America			799,583.45	1.37
Total Bonds			54,928,997.16	94.17
Total Transferable securities admitted to an official stock exchange listing			54,928,997.16	94.17

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

SEB High Yield - SEB Climate Focus High Yield 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						
10.60% Ytinrete BidCo AB FRN*	12/07/28	400	400,843.80	0.69		
Total Sweden			400,843.80	0.69		
Total Bonds			400,843.80	0.69		
Total Other Transferable Securities			400,843.80	0.69		
Total Portfolio			55,329,840.96	94.86		
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)						
Buy	3,212,785 EUR	Sell	2,800,000 GBP	07/07/23	(49,607.65)	(0.09)
Buy	522,236 EUR	Sell	450,000 GBP	10/08/23	(1,254.42)	(0.00)
Buy	4,448,044 EUR	Sell	52,000,000 NOK	07/07/23	(562.94)	(0.00)
Buy	1,130 EUR	Sell	13,264 NOK	14/07/23	(4.20)	(0.00)
Buy	1,126,674 EUR	Sell	13,300,000 NOK	10/08/23	(10,614.81)	(0.02)
Buy	3,365,560 EUR	Sell	38,000,000 SEK	07/07/23	140,983.62	0.24
Buy	31,525 EUR	Sell	367,524 SEK	14/07/23	338.94	0.00
Buy	562,657 EUR	Sell	6,500,000 SEK	10/08/23	11,151.75	0.02
Buy	2,288,514 EUR	Sell	2,500,000 USD	07/07/23	(2,579.04)	(0.00)
Buy	327,834 NOK	Sell	28,514 EUR	14/07/23	(469.98)	(0.00)
Buy	327,288 NOK	Sell	28,110 EUR	14/08/23	(125.27)	(0.00)
Buy	327,288 NOK	Sell	28,456 EUR	14/09/23	(485.69)	(0.00)
Buy	75,222,014 SEK	Sell	6,615,109 EUR	14/07/23	(232,159.84)	(0.40)
Buy	72,072,216 SEK	Sell	6,383,134 EUR	14/08/23	(268,064.32)	(0.46)
Buy	72,072,216 SEK	Sell	6,231,445 EUR	14/09/23	(116,644.34)	(0.20)
Total forward foreign exchange contracts (total net unrealised)			(530,098.19)		(0.91)	

An amount of EUR 31,917.93 is held at cash collateral for these positions.

SEB High Yield - SEB Climate Focus High Yield Fund

	Market value in EUR	% of Net Assets
Cash at bank		
Cash at bank	3,718,075.03	6.37
Total Cash at bank	3,718,075.03	6.37
Other assets		
Dividends receivable	20,408.22	0.03
Interest receivable on bonds	585,914.44	1.01
Bank interest receivable on cash accounts	28,682.40	0.05
Receivable on subscriptions	200,000.02	0.35
Total other assets	835,005.08	1.44
Liabilities		
Management fees	(35,042.94)	(0.06)
Taxe d'abonnement	(2,943.81)	(0.01)
Payable on purchase of securities	(988,000.00)	(1.69)
Other liabilities	(397.29)	(0.00)
Total liabilities	(1,026,384.04)	(1.76)
Total Net Assets as at 30 June 2023	58,326,438.84	100.00

* Positions fair valued by the Management Company.

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

Schedule of Investments

As at 30 June 2023

SEB High Yield - SEB Global High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR*	% of Net Assets
Bonds indicated in 1,000 currency units				
Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market				
Bonds				
Australia				
4.38 % FMG Resources August 2006 Pty Ltd '144A'	01/04/31	2,375	1,861,266.87	0.18
6.13 % FMG Resources August 2006 Pty Ltd '144A'	15/04/32	3,000	2,621,355.53	0.26
Total Australia			4,482,622.40	0.44
Austria				
5.13 % Erste Group Bank AG 'EMTN' FRN (Perpetual)	-	2,000	1,778,771.25	0.17
6.50 % Erste Group Bank AG FRN (Perpetual)	-	2,400	2,328,618.47	0.23
3.63 % Sappi Papier Holding GmbH 'REGS'	15/03/28	3,800	3,351,063.59	0.33
Total Austria			7,458,453.31	0.73
Belgium				
3.88 % Ageas SA/NV FRN (Perpetual)	-	3,400	2,463,393.99	0.24
4.25 % KBC Group NV FRN (Perpetual)	-	1,000	865,456.81	0.09
4.75 % KBC Group NV FRN (Perpetual)	-	2,000	1,933,284.15	0.19
2.50 % Solvay SA FRN (Perpetual)	-	3,200	2,949,990.58	0.29
4.25 % Solvay SA FRN (Perpetual)	-	1,000	998,016.60	0.10
Total Belgium			9,210,142.13	0.91
Canada				
3.50 % 1011778 BC ULC / New Red Finance Inc '144A'	15/02/29	200	161,850.65	0.02
3.88 % 1011778 BC ULC / New Red Finance Inc '144A'	15/01/28	1,954	1,639,716.10	0.16
4.00 % 1011778 BC ULC / New Red Finance Inc '144A'	15/10/30	700	552,772.08	0.05
4.38 % 1011778 BC ULC / New Red Finance Inc '144A'	15/01/28	4,573	3,876,540.27	0.38
7.85 % Bank of Nova Scotia/The FRN (Perpetual)	-	1,000	762,195.78	0.08
5.50 % Bausch Health Cos Inc '144A'	01/11/25	3,122	2,531,685.21	0.25
6.13 % Bausch Health Cos Inc '144A'	01/02/27	425	249,751.29	0.03
6.88 % First Quantum Minerals Ltd '144A'	01/03/26	1,500	1,357,807.60	0.13
6.88 % First Quantum Minerals Ltd '144A'	15/10/27	2,000	1,793,333.12	0.18
4.63 % Garda World Security Corp '144A'	15/02/27	1,000	841,070.01	0.08
4.00 % GFL Environmental Inc '144A'	01/08/28	2,000	1,646,032.23	0.16
4.38 % GFL Environmental Inc '144A'	15/08/29	375	308,573.40	0.03
5.13 % GFL Environmental Inc '144A'	15/12/26	1,000	886,881.22	0.09
4.50 % Hudbay Minerals Inc '144A'	01/04/26	594	507,468.77	0.05
6.13 % Hudbay Minerals Inc '144A'	01/04/29	275	232,449.34	0.02
4.63 % Mattamy Group Corp '144A'	01/03/30	1,000	796,334.57	0.08
5.25 % Mattamy Group Corp '144A'	15/12/27	1,829	1,565,107.64	0.15
5.13 % Methanex Corp	15/10/27	4,200	3,605,656.59	0.36
5.25 % Methanex Corp	15/12/29	1,300	1,089,683.63	0.11
3.88 % Open Text Corp '144A'	15/02/28	5,675	4,585,035.29	0.45
5.13 % Videotron Ltd '144A'	15/04/27	2,000	1,763,169.72	0.17
Total Canada			30,753,114.51	3.03
Cayman Islands				
4.88 % Seagate HDD Cayman	01/06/27	2,004	1,760,532.06	0.17
Total Cayman Islands			1,760,532.06	0.17
Denmark				
7.27 % European Energy A/S FRN	16/09/25	600	579,254.43	0.06
3.63 % Jyske Bank A/S 'EMTN' FRN (Perpetual)	-	2,395	1,831,147.27	0.18

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

SEB High Yield - SEB Global High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR*	% of Net Assets
5.25 % Orsted AS FRN	08/12/22	1,000	996,268.34	0.10
5.62 % TDC Net A/S 'EMTN'	06/02/30	5,300	5,203,128.22	0.51
6.50 % TDC Net A/S 'EMTN'	01/06/31	4,300	4,302,224.39	0.42
Total Denmark			12,912,022.65	1.27
Finland				
1.00 % Balder Finland Oyj 'EMTN'	20/01/29	991	632,904.06	0.06
1.38 % Balder Finland Oyj 'EMTN'	24/05/30	1,000	599,550.38	0.06
3.63 % Citycon Oyj FRN (Perpetual)	-	2,100	1,115,643.99	0.11
4.25 % Huhtamaki Oyj	09/06/27	3,500	3,453,237.27	0.34
3.75 % Nordea Bank Abp 'REGS' FRN (Perpetual)	-	1,300	881,692.44	0.09
6.63 % Nordea Bank Abp 'REGS' FRN (Perpetual)	-	3,428	2,960,965.60	0.29
4.75 % PHM Group Holding Oy '144A'	18/06/26	680	626,416.88	0.06
Total Finland			10,270,410.62	1.01
France				
3.00 % Accor SA	04/02/26	700	676,746.77	0.07
4.38 % Accor SA FRN (Perpetual)	-	3,100	3,064,258.77	0.30
7.25 % Air France-KLM 'EMTN'	31/05/26	5,000	5,150,302.80	0.51
5.50 % Altice France SA/France '144A'	15/01/28	3,000	2,098,350.55	0.21
2.13 % Altice France SA/France 'REGS'	15/02/25	700	644,591.30	0.06
5.88 % Altice France SA/France 'REGS'	01/02/27	5,151	4,303,760.12	0.42
5.38 % Banijay Entertainment SASU '144A'	01/03/25	700	630,177.85	0.06
6.50 % Banijay Group SAS 'REGS'	01/03/26	7,000	6,972,078.58	0.69
4.63 % BNP Paribas SA '144A' FRN (Perpetual)	-	7,000	4,557,696.78	0.45
6.63 % BNP Paribas SA '144A' FRN (Perpetual)	-	3,230	2,852,648.29	0.28
3.50 % Chrome Bidco SASU 'REGS'	31/05/28	5,275	4,458,135.50	0.44
3.75 % Constellium SE '144A'	15/04/29	2,323	1,830,744.35	0.18
3.13 % Constellium SE 'REGS'	15/07/29	400	338,459.83	0.03
4.75 % Credit Agricole SA 'REGS' FRN (Perpetual)	-	2,250	1,637,542.77	0.16
8.13 % Credit Agricole SA 'REGS' FRN (Perpetual)	-	2,971	2,733,146.93	0.27
1.00 % Elis SA 'EMTN'	03/04/25	1,700	1,599,261.49	0.16
1.63 % Elis SA 'EMTN'	03/04/28	800	706,988.98	0.07
2.38 % Faurecia SE	15/06/27	2,300	2,028,796.42	0.20
2.63 % Faurecia SE	15/06/25	820	783,774.06	0.08
2.75 % Faurecia SE	15/02/27	525	476,645.08	0.05
3.13 % Faurecia SE	15/06/26	2,100	1,980,454.43	0.19
5.63 % Iliad SA	15/02/30	1,200	1,166,602.84	0.11
3.38 % Kapla Holding SAS 'REGS'	15/12/26	1,300	1,185,144.57	0.12
5.50 % Nexans SA	05/04/28	2,100	2,164,879.92	0.21
6.50 % Parts Europe SA 'REGS'	16/07/25	3,620	3,637,074.02	0.36
2.63 % RCI Banque SA FRN	18/02/30	1,200	1,122,888.16	0.11
2.13 % Rexel SA	15/06/28	975	862,255.49	0.08
9.38 % Societe Generale SA 'REGS' FRN (Perpetual)	-	1,000	899,354.71	0.09
2.00 % SPCM SA 'REGS'	01/02/26	1,900	1,777,616.75	0.18
2.63 % SPCM SA 'REGS'	01/02/29	1,300	1,144,341.50	0.11
2.63 % SPIE SA	18/06/26	1,000	955,808.62	0.09
4.75 % Tereos Finance Groupe I SA 'REGS'	30/04/27	1,500	1,426,745.38	0.14
7.25 % Tereos Finance Groupe I SA 'REGS'	15/04/28	2,200	2,246,622.05	0.22
Total France			68,113,895.66	6.70
Germany				
3.20 % Allianz SE 'REGS' FRN (Perpetual)	-	6,800	4,621,026.41	0.45
3.13 % Bayer AG FRN	12/11/79	1,500	1,303,691.78	0.13
3.75 % Bayer AG FRN	01/07/74	1,000	974,998.03	0.10

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SEB High Yield - SEB Global High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR*	% of Net Assets
4.50 % Bayer AG FRN	25/03/82	3,600	3,411,109.13	0.34
5.38 % Bayer AG FRN	25/03/82	2,000	1,856,476.57	0.18
1.75 % CECONOMY AG	24/06/26	3,000	2,355,421.74	0.23
5.50 % Cheplapharm Arzneimittel GmbH '144A'	15/01/28	6,600	5,517,268.07	0.54
6.50 % Commerzbank AG 'EMTN' FRN	06/12/32	2,300	2,288,099.59	0.22
5.63 % Deutsche Bank AG 'EMTN' FRN	19/05/31	11,200	10,701,908.90	1.05
4.63 % Deutsche Bank AG FRN (Perpetual)	-	2,000	1,385,109.75	0.14
7.50 % Deutsche Bank AG FRN (Perpetual)	-	2,200	1,778,740.31	0.18
3.00 % Deutsche Lufthansa AG 'EMTN'	29/05/26	1,000	952,281.32	0.09
6.00 % Douglas GmbH 'REGS'	08/04/26	5,500	5,064,407.67	0.50
1.38 % Evonik Industries AG FRN	02/09/81	5,700	4,747,669.76	0.47
3.63 % Gruenthal GmbH 'REGS'	15/11/26	460	433,442.29	0.04
4.13 % Gruenthal GmbH 'REGS'	15/05/28	7,000	6,515,536.37	0.64
2.25 % INEOS Styrolution Group GmbH 'REGS'	16/01/27	600	515,257.28	0.05
2.88 % Infineon Technologies AG 'EMTN' FRN (Perpetual)	-	2,500	2,384,272.53	0.23
3.63 % Infineon Technologies AG FRN (Perpetual)	-	3,000	2,744,565.33	0.27
2.38 % Mahle GmbH 'EMTN'	14/05/28	7,200	5,459,519.74	0.54
1.63 % Merck KGaA FRN	09/09/80	1,000	894,422.84	0.09
6.00 % Techem Verwaltungsgesellschaft 674 mbH 'REGS'	30/07/26	1,758	1,729,585.03	0.17
4.38 % TK Elevator Midco GmbH 'REGS'	15/07/27	2,500	2,245,990.71	0.22
2.25 % ZF Finance GmbH 'EMTN'	03/05/28	6,000	5,062,578.96	0.50
3.75 % ZF Finance GmbH 'EMTN'	21/09/28	4,500	4,056,663.60	0.40
5.75 % ZF Finance GmbH 'EMTN'	03/08/26	2,000	2,010,535.29	0.20
Total Germany			81,010,579.00	7.97
Greece				
2.25 % Eurobank SA 'EMTN' FRN	14/03/28	800	689,623.69	0.07
Total Greece			689,623.69	0.07
Iceland				
7.90 % Islandsbanki HF 'EMTN' FRN	18/11/24	27,000	2,314,626.69	0.23
Total Iceland			2,314,626.69	0.23
Ireland				
1.38 % Bank of Ireland Group Plc 'EMTN' FRN	11/08/31	2,800	2,434,691.53	0.24
3.63 % James Hardie International Finance DAC 'REGS'	01/10/26	5,000	4,779,965.40	0.47
Total Ireland			7,214,656.93	0.71
Italy				
2.00 % Autostrade per l'Italia SpA	04/12/28	1,325	1,160,994.89	0.12
2.00 % Autostrade per l'Italia SpA	15/01/30	750	631,021.64	0.06
1.88 % Autostrade per l'Italia SpA 'EMTN'	26/09/29	1,500	1,261,611.13	0.12
1.75 % Banca IFIS SpA 'EMTN'	25/06/24	1,000	965,654.16	0.10
2.63 % Banca Monte dei Paschi di Siena SpA 'EMTN'	28/04/25	1,180	1,106,689.92	0.11
3.88 % BPER Banca 'EMTN' FRN	25/07/32	3,000	2,559,248.75	0.25
6.13 % BPER Banca 'EMTN' FRN	01/02/28	1,450	1,464,567.17	0.14
5.50 % Intesa Sanpaolo SpA 'EMTN' FRN (Perpetual)	-	2,000	1,677,671.64	0.17
7.75 % Intesa Sanpaolo SpA FRN (Perpetual)	-	200	193,843.20	0.02
4.75 % Intesa Sanpaolo Vita SpA FRN (Perpetual)	-	2,500	2,433,787.13	0.24
1.63 % Mundys SpA 'EMTN'	03/02/25	1,100	1,049,605.97	0.10
1.88 % Mundys SpA 'EMTN'	13/07/27	1,000	886,066.09	0.09
1.63 % Telecom Italia SpA/Milano 'EMTN'	18/01/29	2,640	2,033,068.50	0.20
2.88 % Telecom Italia SpA/Milano 'EMTN'	28/01/26	2,527	2,360,890.31	0.23
4.88 % UniCredit SpA 'EMTN' FRN	20/02/29	1,500	1,492,763.12	0.15
5.38 % UniCredit SpA FRN (Perpetual)	-	4,000	3,670,180.14	0.36

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SEB High Yield - SEB Global High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR*	% of Net Assets
3.88 % UnipolSai Assicurazioni SpA 'EMTN'	01/03/28	1,632	1,563,718.11	0.15
5.75 % UnipolSai Assicurazioni SpA 'EMTN' FRN (Perpetual)	-	1,052	1,041,143.92	0.10
Total Italy			27,552,525.79	2.71
Luxembourg				
3.63 % B&M European Value Retail SA	15/07/25	300	337,695.90	0.03
5.75 % Dana Financing Luxembourg Sarl '144A'	15/04/25	448	405,597.48	0.04
2.88 % SES SA FRN (Perpetual)	-	5,900	5,020,067.66	0.50
5.63 % SES SA FRN (Perpetual)	-	6,253	6,212,169.04	0.61
5.75 % Summer BC Holdco B SARL 'REGS'	31/10/26	2,425	2,166,021.86	0.21
6.38 % Telecom Italia Capital SA	15/11/33	3,267	2,544,233.37	0.25
7.72 % Telecom Italia Capital SA	04/06/38	3,269	2,653,226.04	0.26
Total Luxembourg			19,339,011.35	1.90
Multinational				
5.50 % American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A'	20/04/26	3,125	2,841,069.05	0.28
5.75 % American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A'	20/04/29	4,550	4,055,324.36	0.40
4.00 % Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A'	01/09/29	1,000	730,475.23	0.07
3.00 % Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS'	01/09/29	2,000	1,494,746.20	0.15
5.25 % Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A'	15/08/27	1,000	779,345.67	0.08
2.13 % Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS'	15/08/26	2,350	2,096,228.01	0.20
4.75 % Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS'	15/07/27	2,200	2,040,573.46	0.20
5.63 % Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc '144A'	01/03/24	2,000	1,826,775.59	0.18
Total Multinational			15,864,537.57	1.56
Netherlands				
2.63 % Abertis Infraestructuras Finance BV FRN (Perpetual)	-	1,200	999,951.33	0.10
4.63 % Achmea BV FRN (Perpetual)	-	2,200	1,711,794.87	0.17
4.63 % ASR Nederland NV FRN (Perpetual)	-	8,000	6,649,774.44	0.65
4.38 % Cooperatieve Rabobank UA FRN (Perpetual)	-	1,400	1,226,217.46	0.12
3.75 % ELM BV for Firmenich International SA FRN (Perpetual)	-	2,200	2,108,331.48	0.21
3.50 % Energizer Gamma Acquisition BV 'REGS'	30/06/29	3,225	2,607,967.35	0.26
4.88 % ING Groep NV FRN (Perpetual)	-	3,000	2,137,950.98	0.21
6.75 % ING Groep NV FRN (Perpetual)	-	1,000	876,830.45	0.09
7.50 % ING Groep NV FRN (Perpetual)	-	1,500	1,267,303.97	0.12
2.00 % Koninklijke KPN NV FRN (Perpetual)	-	2,000	1,891,259.89	0.18
6.00 % Koninklijke KPN NV FRN (Perpetual)	-	2,000	2,028,129.87	0.20
4.63 % OCI NV '144A'	15/10/25	2,095	1,868,345.87	0.18
6.25 % OI European Group BV 'REGS'	15/05/28	1,500	1,536,476.30	0.15
2.13 % PPF Telecom Group BV 'EMTN'	31/01/25	2,200	2,116,375.02	0.21
3.13 % PPF Telecom Group BV 'EMTN'	27/03/26	1,900	1,807,856.39	0.18
3.25 % PPF Telecom Group BV 'EMTN'	29/09/27	6,000	5,586,937.95	0.55
2.00 % Q-Park Holding I BV 'REGS'	01/03/27	800	685,146.38	0.07
4.00 % Sensata Technologies BV '144A'	15/04/29	1,000	816,897.54	0.08
5.00 % Sensata Technologies BV '144A'	01/10/25	2,465	2,215,014.75	0.22
2.38 % Telefonica Europe BV FRN (Perpetual)	-	4,100	3,234,096.79	0.32
2.88 % Telefonica Europe BV FRN (Perpetual)	-	3,400	2,868,916.69	0.28
3.88 % Telefonica Europe BV FRN (Perpetual)	-	1,900	1,759,903.94	0.17
7.13 % Telefonica Europe BV FRN (Perpetual)	-	800	818,625.60	0.08
3.75 % TMNL Holding BV 'REGS'	15/01/29	4,900	4,283,907.88	0.42
3.75 % Trivium Packaging Finance BV 'REGS'	15/08/26	3,000	2,778,140.75	0.27
3.50 % Volkswagen International Finance NV FRN (Perpetual)	-	6,900	5,652,089.70	0.55
2.00 % ZF Europe Finance BV	23/02/26	2,000	1,824,578.70	0.18

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

SEB High Yield - SEB Global High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR*	% of Net Assets
2.50 % ZF Europe Finance BV	23/10/27	1,200	1,050,095.43	0.10
4.88 % Ziggo BV '144A'	15/01/30	7,000	5,355,404.89	0.53
2.88 % Ziggo BV 'REGS'	15/01/30	2,100	1,700,901.92	0.17
Total Netherlands			71,465,224.58	7.02
Norway				
10.40% Scatec ASA FRN	17/02/27	20,000	1,765,535.96	0.17
Total Norway			1,765,535.96	0.17
Panama				
10.50% Carnival Corp '144A'	01/02/26	1,150	1,109,067.76	0.11
10.13% Carnival Corp 'REGS'	01/02/26	5,080	5,341,702.83	0.53
Total Panama			6,450,770.59	0.64
Portugal				
5.94 % EDP - Energias de Portugal SA 'EMTN' FRN	23/04/83	3,000	2,978,566.08	0.29
1.70 % EDP - Energias de Portugal SA FRN	20/07/80	3,500	3,200,532.51	0.32
1.88 % EDP - Energias de Portugal SA FRN	02/08/81	700	617,320.65	0.06
1.88 % EDP - Energias de Portugal SA FRN	14/03/82	3,400	2,626,850.69	0.26
Total Portugal			9,423,269.93	0.93
Spain				
6.00 % Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	-	3,400	3,301,090.48	0.33
6.25 % CaixaBank SA 'EMTN' FRN	23/02/33	1,500	1,509,874.48	0.15
3.63 % CaixaBank SA FRN (Perpetual)	-	2,000	1,365,364.36	0.13
1.88 % Cellnex Telecom SA	26/06/29	3,000	2,540,223.05	0.25
2.25 % Grifols SA 'REGS'	15/11/27	3,500	3,181,107.44	0.31
3.20 % Grifols SA 'REGS'	01/05/25	200	194,952.14	0.02
0.50 % International Consolidated Airlines Group SA	04/07/23	200	200,000.00	0.02
2.75 % International Consolidated Airlines Group SA	25/03/25	700	674,882.59	0.07
6.60 % OHL Operaciones SA 'REGS'	31/03/26	855	751,125.33	0.07
Total Spain			13,718,619.87	1.35
Sweden				
3.13 % Castellum AB FRN (Perpetual)	-	3,750	2,660,893.26	0.26
2.00 % Dometic Group AB 'EMTN'	29/09/28	2,500	2,017,855.15	0.20
1.25 % Fastighets AB Balder 'EMTN'	28/01/28	125	87,449.49	0.01
2.87 % Fastighets AB Balder FRN	02/06/81	900	571,261.07	0.06
6.75 % Heimstaden AB FRN (Perpetual)	-	1,500	648,312.89	0.06
2.63 % Heimstaden Bostad AB FRN (Perpetual)	-	4,800	2,271,113.59	0.22
3.00 % Heimstaden Bostad AB FRN (Perpetual)	-	725	359,227.15	0.04
3.25 % Heimstaden Bostad AB FRN (Perpetual)	-	5,400	3,252,693.59	0.32
3.38 % Heimstaden Bostad AB FRN (Perpetual)	-	2,000	1,009,593.92	0.10
4.88 % Intrum AB 'REGS'	15/08/25	2,420	2,015,157.16	0.20
9.25 % Intrum AB 'REGS'	15/03/28	1,800	1,529,516.86	0.15
5.13 % Skandinaviska Enskilda Banken AB FRN (Perpetual)	-	2,000	1,693,179.39	0.17
6.88 % Skandinaviska Enskilda Banken AB FRN (Perpetual)	-	800	691,943.00	0.07
2.75 % Telia Co AB FRN	30/06/83	11,300	9,998,349.33	0.98
3.00 % Vattenfall AB FRN	19/03/77	5,400	4,967,129.03	0.49
3.25 % Verisure Holding AB 'REGS'	15/02/27	2,650	2,366,186.02	0.23
3.88 % Verisure Holding AB 'REGS'	15/07/26	2,500	2,353,950.79	0.23
4.25 % Volvo Car AB 'EMTN'	31/05/28	5,100	4,906,349.30	0.48
Total Sweden			43,400,160.99	4.27

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

SEB High Yield - SEB Global High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR*	% of Net Assets
Switzerland				
7.75 % UBS Group AG FRN	01/03/29	1,500	1,664,560.67	0.16
Total Switzerland			1,664,560.67	0.16
United Kingdom				
4.88 % Adient Global Holdings Ltd '144A'	15/08/26	3,850	3,360,507.41	0.33
3.50 % Adient Global Holdings Ltd 'REGS'	15/08/24	501	492,908.52	0.05
4.00 % Anglian Water Osprey Financing Plc 'EMTN'	08/03/26	3,000	3,139,659.00	0.31
4.50 % Avis Budget Finance Plc 'REGS'	15/05/25	1,800	1,773,305.76	0.17
4.75 % Avis Budget Finance Plc 'REGS'	30/01/26	500	492,655.77	0.05
8.00 % Barclays Plc FRN (Perpetual)	-	6,500	5,621,471.02	0.55
4.25 % British Telecommunications Plc '144A' FRN	23/11/81	5,000	4,058,446.44	0.40
4.88 % British Telecommunications Plc '144A' FRN	23/11/81	1,457	1,093,428.25	0.11
1.87 % British Telecommunications Plc FRN	18/08/80	1,500	1,354,519.51	0.13
4.88 % CPUK Finance Ltd 'REGS'	28/08/25	876	974,103.23	0.10
6.63 % Drax Finco Plc '144A'	01/11/25	7,217	6,535,337.09	0.64
4.75 % Heathrow Finance Plc	01/03/24	900	1,027,564.98	0.10
5.75 % Heathrow Finance Plc	03/03/25	100	112,985.05	0.01
3.88 % Iron Mountain UK Plc 'REGS'	15/11/25	432	473,181.99	0.05
5.88 % Jaguar Land Rover Automotive Plc '144A'	15/01/28	1,902	1,582,340.37	0.16
7.75 % Jaguar Land Rover Automotive Plc '144A'	15/10/25	2,000	1,843,569.40	0.18
6.88 % Jaguar Land Rover Automotive Plc 'REGS'	15/11/26	4,000	3,975,958.22	0.39
4.95 % Lloyds Banking Group Plc FRN (Perpetual)	-	1,800	1,645,707.82	0.16
4.50 % Marks & Spencer Plc	10/07/27	1,600	1,651,666.24	0.16
2.50 % Nomad Foods Bondco Plc 'REGS'	24/06/28	2,050	1,803,188.24	0.18
3.50 % Premier Foods Finance Plc	15/10/26	2,100	2,149,456.92	0.21
5.00 % Virgin Media Secured Finance Plc 'REGS'	15/04/27	2,000	2,118,203.04	0.21
6.50 % Vodafone Group Plc 'EMTN' FRN	30/08/84	1,765	1,777,851.30	0.17
8.00 % Vodafone Group Plc 'EMTN' FRN	30/08/86	2,000	2,304,095.45	0.23
6.25 % Vodafone Group Plc FRN	03/10/78	2,586	2,348,498.46	0.23
6.50 % Zenith Finco Plc 'REGS'	30/06/27	5,100	4,543,686.53	0.45
Total United Kingdom			58,254,296.01	5.73
United States of America				
6.13 % AdaptHealth LLC '144A'	01/08/28	575	458,593.69	0.05
6.50 % AerCap Global Aviation Trust '144A' FRN	15/06/45	2,140	1,906,625.80	0.19
3.50 % Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	15/03/29	7,000	5,583,907.69	0.55
4.63 % Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	15/01/27	1,404	1,221,476.98	0.12
4.88 % Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	15/02/30	3,000	2,542,147.89	0.25
5.88 % Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	15/02/28	38	33,882.75	0.00
6.50 % American Axle & Manufacturing Inc	01/04/27	2,940	2,561,440.26	0.25
6.88 % American Axle & Manufacturing Inc	01/07/28	2,000	1,716,763.23	0.17
4.00 % American Builders & Contractors Supply Co Inc '144A'	15/01/28	4,100	3,429,186.97	0.34
6.63 % Amkor Technology Inc '144A'	15/09/27	2,880	2,645,175.09	0.26
3.38 % Ashland Inc '144A'	01/09/31	3,198	2,344,106.90	0.23
4.00 % Ashtead Capital Inc '144A'	01/05/28	2,600	2,212,301.67	0.22
4.38 % Ashtead Capital Inc '144A'	15/08/27	1,076	929,168.87	0.09
3.88 % Avantor Funding Inc 'REGS'	15/07/28	1,000	919,209.71	0.09
4.75 % Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A'	01/04/28	500	422,038.97	0.04
3.38 % Axalta Coating Systems LLC '144A'	15/02/29	700	547,211.85	0.05

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

SEB High Yield - SEB Global High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR*	% of Net Assets
2.88 % Ball Corp	15/08/30	2,900	2,209,542.07	0.22
3.13 % Ball Corp	15/09/31	2,000	1,510,008.22	0.15
4.88 % Ball Corp	15/03/26	3,100	2,766,568.13	0.27
6.88 % Ball Corp	15/03/28	2,000	1,872,732.37	0.18
6.69 % Bath & Body Works Inc	15/01/27	2,900	2,677,392.09	0.26
6.75 % Bath & Body Works Inc	01/07/36	350	289,486.71	0.03
6.95 % Bath & Body Works Inc	01/03/33	2,000	1,647,611.29	0.16
7.50 % Bath & Body Works Inc	15/06/29	2,700	2,511,565.05	0.25
6.63 % Bath & Body Works Inc '144A'	01/10/30	475	421,118.79	0.04
4.88 % Berry Global Inc '144A'	15/07/26	3,500	3,095,705.57	0.30
5.50 % Berry Global Inc '144A'	15/04/28	2,000	1,809,691.69	0.18
5.63 % Berry Global Inc '144A'	15/07/27	1,000	899,941.25	0.09
6.63 % Big River Steel LLC / BRS Finance Corp '144A'	31/01/29	2,200	2,004,279.82	0.20
5.13 % Bloomin' Brands Inc / OSI Restaurant Partners LLC '144A'	15/04/29	825	678,175.61	0.07
4.88 % Boise Cascade Co '144A'	01/07/30	1,900	1,568,873.06	0.15
5.00 % CalAtlantic Group LLC	15/06/27	1,753	1,579,641.04	0.16
2.38 % Catalent Pharma Solutions Inc 'REGS'	01/03/28	1,000	810,618.87	0.08
4.25 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'	01/02/31	5,000	3,708,022.09	0.37
5.00 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'	01/02/28	10,000	8,363,141.15	0.82
5.38 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'	01/06/29	6,762	5,613,415.17	0.55
3.38 % Centene Corp	15/02/30	3,000	2,368,079.56	0.23
4.63 % Centene Corp	15/12/29	2,000	1,693,031.46	0.17
4.00 % Chemours Co/The	15/05/26	3,200	2,979,130.42	0.29
5.38 % Chemours Co/The	15/05/27	200	173,553.42	0.02
8.00 % CHS/Community Health Systems Inc '144A'	15/03/26	3,451	3,084,530.02	0.30
8.00 % CHS/Community Health Systems Inc '144A'	15/12/27	4,000	3,552,342.32	0.35
8.75 % Cinemark USA Inc '144A'	01/05/25	564	526,409.86	0.05
5.13 % Clear Channel Outdoor Holdings Inc '144A'	15/08/27	1,252	1,044,382.95	0.10
3.75 % Clearway Energy Operating LLC '144A'	15/02/31	750	571,393.22	0.06
4.75 % Clearway Energy Operating LLC '144A'	15/03/28	2,000	1,692,875.35	0.17
6.25 % Cleveland-Cliffs Inc	01/10/40	800	633,284.02	0.06
3.88 % Coty Inc '144A'	15/04/26	1,000	972,994.81	0.10
3.88 % Coty Inc 'REGS'	15/04/26	1,900	1,848,690.14	0.18
4.75 % Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC '144A'	15/01/29	625	528,652.91	0.05
4.88 % Covanta Holding Corp '144A'	01/12/29	3,500	2,798,542.09	0.28
7.38 % Crown Cork & Seal Co Inc	15/12/26	1,400	1,334,788.52	0.13
6.50 % CSC Holdings LLC '144A'	01/02/29	1,952	1,455,227.39	0.14
11.25% CSC Holdings LLC '144A'	15/05/28	5,000	4,454,925.52	0.44
4.25 % Dana Inc	01/09/30	6,000	4,626,904.34	0.45
4.50 % Dana Inc	15/02/32	450	342,595.05	0.03
5.38 % Dana Inc	15/11/27	2,000	1,749,981.52	0.17
5.63 % Dana Inc	15/06/28	1,000	868,839.64	0.09
3.75 % DaVita Inc '144A'	15/02/31	2,000	1,471,391.19	0.15
4.63 % DaVita Inc '144A'	01/06/30	6,400	5,043,159.46	0.50
4.38 % Delta Air Lines Inc	19/04/28	500	433,038.94	0.04
5.25 % DISH DBS Corp '144A'	01/12/26	2,000	1,479,906.70	0.15
5.75 % DISH DBS Corp '144A'	01/12/28	2,000	1,374,516.99	0.14
11.75% DISH Network Corp '144A'	15/11/27	2,000	1,795,517.76	0.18
3.75 % EPR Properties	15/08/29	4,850	3,633,962.94	0.36
4.00 % Fair Isaac Corp '144A'	15/06/28	3,350	2,825,684.81	0.28
5.25 % Fair Isaac Corp '144A'	15/05/26	1,500	1,349,351.45	0.13
9.30 % Ford Holdings LLC	01/03/30	1,790	1,857,930.09	0.18
3.25 % Ford Motor Co	12/02/32	5,250	3,790,008.38	0.37

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SEB High Yield - SEB Global High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR*	% of Net Assets
7.40 % Ford Motor Co	01/11/46	3,200	3,037,756.46	0.30
2.39 % Ford Motor Credit Co LLC	17/02/26	2,529	2,376,890.34	0.23
4.69 % Ford Motor Credit Co LLC	09/06/25	2,200	1,948,071.78	0.19
7.35 % Ford Motor Credit Co LLC	04/11/27	1,600	1,503,577.68	0.15
3.02 % Ford Motor Credit Co LLC 'EMTN'	06/03/24	1,531	1,512,230.56	0.15
7.63 % Freedom Mortgage Corp '144A'	01/05/26	1,500	1,256,028.26	0.12
5.00 % Frontier Communications Holdings LLC '144A'	01/05/28	2,000	1,582,855.60	0.16
8.63 % Frontier Communications Holdings LLC '144A'	15/03/31	2,000	1,775,218.52	0.17
8.75 % Frontier Communications Holdings LLC '144A'	15/05/30	2,000	1,792,635.82	0.18
9.75 % Getty Images Inc '144A'	01/03/27	500	453,149.50	0.04
5.00 % Goodyear Tire & Rubber Co/The	31/05/26	1,102	988,446.56	0.10
5.00 % Goodyear Tire & Rubber Co/The	15/07/29	275	227,678.80	0.02
5.25 % Goodyear Tire & Rubber Co/The	15/07/31	2,275	1,815,054.31	0.18
7.13 % Graham Packaging Co Inc '144A'	15/08/28	1,600	1,254,101.06	0.12
3.75 % Graphic Packaging International LLC '144A'	01/02/30	2,500	1,993,240.16	0.20
4.75 % Gray Television Inc '144A'	15/10/30	9,700	5,895,619.05	0.58
7.00 % Gray Television Inc '144A'	15/05/27	3,990	3,122,617.86	0.31
3.88 % H&E Equipment Services Inc '144A'	15/12/28	3,275	2,621,579.82	0.26
4.88 % Hanesbrands Inc '144A'	15/05/26	1,778	1,523,833.18	0.15
5.63 % HCA Inc	01/09/28	2,000	1,838,095.98	0.18
5.50 % Herc Holdings Inc '144A'	15/07/27	5,100	4,498,010.22	0.44
4.88 % Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A'	01/07/31	4,275	3,289,816.87	0.32
3.25 % Hologic Inc '144A'	15/02/29	9,380	7,525,971.16	0.74
5.00 % IQVIA Inc '144A'	15/05/27	2,152	1,903,488.86	0.19
2.25 % IQVIA Inc 'REGS'	15/01/28	750	663,454.36	0.06
2.25 % IQVIA Inc 'REGS'	15/03/29	2,500	2,138,634.15	0.21
4.88 % Iron Mountain Inc '144A'	15/09/29	3,555	2,921,507.65	0.29
5.25 % Iron Mountain Inc '144A'	15/07/30	1,550	1,281,842.57	0.13
7.13 % JB Poindexter & Co Inc '144A'	15/04/26	2,614	2,345,106.59	0.23
4.88 % Kraft Heinz Foods Co	01/10/49	2,000	1,673,874.85	0.17
6.50 % Kraft Heinz Foods Co	09/02/40	2,450	2,428,081.87	0.24
4.75 % Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A'	15/06/29	1,075	803,323.09	0.08
5.25 % Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A'	01/10/25	2,450	2,122,018.90	0.21
4.00 % Lamar Media Corp	15/02/30	750	608,146.47	0.06
4.88 % LCM Investments Holdings II LLC '144A'	01/05/29	775	611,409.25	0.06
4.63 % Level 3 Financing Inc '144A'	15/09/27	625	399,151.18	0.04
3.50 % Levi Strauss & Co '144A'	01/03/31	400	304,614.86	0.03
5.75 % Life Time Inc '144A'	15/01/26	1,300	1,164,448.04	0.11
4.88 % Live Nation Entertainment Inc '144A'	01/11/24	500	452,870.66	0.04
5.88 % Macy's Retail Holdings LLC '144A'	01/04/29	7,500	6,285,962.23	0.62
4.13 % Match Group Holdings II LLC '144A'	01/08/30	500	393,840.35	0.04
4.63 % Match Group Holdings II LLC '144A'	01/06/28	1,750	1,474,395.69	0.15
5.63 % Match Group Holdings II LLC '144A'	15/02/29	500	434,127.89	0.04
3.75 % Mattel Inc '144A'	01/04/29	4,700	3,790,229.97	0.37
5.88 % Mattel Inc '144A'	15/12/27	800	720,208.46	0.07
7.88 % Mauser Packaging Solutions Holding Co '144A'	15/08/26	3,500	3,184,331.19	0.31
5.25 % Michaels Cos Inc/The '144A'	01/05/28	475	352,109.21	0.04
6.75 % Micron Technology Inc	01/11/29	3,700	3,528,021.86	0.35
4.63 % MPT Operating Partnership LP / MPT Finance Corp	01/08/29	4,250	2,957,317.81	0.29
3.63 % MSCI Inc '144A'	01/09/30	500	397,506.32	0.04
3.88 % MSCI Inc '144A'	15/02/31	4,000	3,180,903.87	0.31

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SEB High Yield - SEB Global High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR*	% of Net Assets
4.00 % MSCI Inc '144A'	15/11/29	3,550	2,940,064.38	0.29
6.75 % Navient Corp	25/06/25	3,645	3,297,059.03	0.32
5.25 % New Enterprise Stone & Lime Co Inc '144A'	15/07/28	875	737,027.67	0.07
4.70 % Newell Brands Inc	01/04/26	3,300	2,845,724.59	0.28
5.88 % Newell Brands Inc	01/04/36	2,100	1,621,846.18	0.16
4.75 % Nexstar Media Inc '144A'	01/11/28	450	358,178.61	0.04
5.63 % Nexstar Media Inc '144A'	15/07/27	3,000	2,564,976.21	0.25
4.38 % Nordstrom Inc	01/04/30	1,400	1,061,858.48	0.10
4.75 % Novelis Corp '144A'	30/01/30	2,800	2,283,410.75	0.22
5.38 % OneMain Finance Corp	15/11/29	675	530,447.49	0.05
6.63 % OneMain Finance Corp	15/01/28	2,314	2,002,410.38	0.20
7.13 % OneMain Finance Corp	15/03/26	1,800	1,625,754.36	0.16
8.25 % OneMain Finance Corp	01/10/23	797	735,292.20	0.07
4.13 % Open Text Holdings Inc '144A'	15/02/30	2,375	1,856,795.05	0.18
5.13 % Organon & Co / Organon Foreign Debt Co-Issuer BV '144A'	30/04/31	5,100	3,861,993.12	0.38
2.88 % Organon & Co / Organon Foreign Debt Co-Issuer BV 'REGS'	30/04/28	1,000	870,260.73	0.09
6.63 % Owens-Brockway Glass Container Inc '144A'	13/05/27	375	342,454.55	0.03
5.75 % Prime Security Services Borrower LLC / Prime Finance Inc '144A'	15/04/26	2,434	2,193,616.62	0.22
6.25 % Prime Security Services Borrower LLC / Prime Finance Inc '144A'	15/01/28	4,410	3,794,627.91	0.37
3.88 % ROBLOX Corp '144A'	01/05/30	6,000	4,637,592.69	0.46
3.88 % Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A'	01/03/31	3,000	2,232,528.26	0.22
6.88 % Sealed Air Corp '144A'	15/07/33	1,538	1,463,290.09	0.14
6.13 % Sealed Air Corp/Sealed Air Corp US '144A'	01/02/28	3,500	3,186,738.46	0.31
4.38 % Sensata Technologies Inc '144A'	15/02/30	300	247,905.61	0.02
4.63 % Service Corp International/US	15/12/27	2,071	1,798,597.93	0.18
5.13 % Service Corp International/US	01/06/29	967	837,443.57	0.08
4.75 % Shea Homes LP / Shea Homes Funding Corp	15/02/28	850	697,513.12	0.07
2.25 % Silgan Holdings Inc	01/06/28	2,800	2,418,745.03	0.24
4.13 % Silgan Holdings Inc	01/02/28	500	420,936.25	0.04
4.00 % Sirius XM Radio Inc '144A'	15/07/28	7,200	5,745,343.56	0.57
5.50 % Sirius XM Radio Inc '144A'	01/07/29	4,148	3,470,497.59	0.34
6.00 % Smyrna Ready Mix Concrete LLC '144A'	01/11/28	1,000	868,927.00	0.09
5.00 % Spectrum Brands Inc '144A'	01/10/29	1,191	979,680.20	0.10
5.50 % Spectrum Brands Inc '144A'	15/07/30	1,000	837,533.20	0.08
4.00 % Spectrum Brands Inc 'REGS'	01/10/26	500	481,070.19	0.05
5.50 % SS&C Technologies Inc '144A'	30/09/27	5,800	5,093,644.46	0.50
4.38 % Standard Industries Inc/NJ '144A'	15/07/30	1,600	1,272,104.45	0.13
5.00 % Standard Industries Inc/NJ '144A'	15/02/27	1,375	1,202,570.58	0.12
2.25 % Standard Industries Inc/NJ 'REGS'	21/11/26	1,000	891,614.96	0.09
3.88 % Stericycle Inc '144A'	15/01/29	1,000	816,463.30	0.08
5.50 % Summer BC Bidco B LLC '144A'	31/10/26	275	215,288.61	0.02
5.25 % Summit Materials LLC / Summit Materials Finance Corp '144A'	15/01/29	3,425	2,975,467.40	0.29
5.88 % Sunnova Energy Corp '144A'	01/09/26	725	610,836.54	0.06
5.13 % Taylor Morrison Communities Inc '144A'	01/08/30	500	427,042.96	0.04
5.88 % Taylor Morrison Communities Inc '144A'	15/06/27	1,139	1,029,177.95	0.10
5.00 % TEGNA Inc	15/09/29	6,593	5,236,422.55	0.52
4.25 % Tenet Healthcare Corp	01/06/29	3,000	2,488,293.54	0.24
4.38 % Tenet Healthcare Corp	15/01/30	2,500	2,070,139.39	0.20
4.88 % Tenet Healthcare Corp	01/01/26	2,378	2,125,859.82	0.21
6.13 % Tenet Healthcare Corp	01/10/28	2,500	2,207,237.64	0.22
6.13 % Tenet Healthcare Corp	15/06/30	1,500	1,355,997.59	0.13
4.75 % TerraForm Power Operating LLC '144A'	15/01/30	4,000	3,242,505.88	0.32
5.00 % TerraForm Power Operating LLC '144A'	31/01/28	3,000	2,539,242.11	0.25
5.25 % Tri Pointe Homes Inc	01/06/27	3,076	2,690,055.05	0.26

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SEB High Yield - SEB Global High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR*	% of Net Assets
5.70 % Tri Pointe Homes Inc	15/06/28	1,000	888,616.29	0.09
7.00 % TripAdvisor Inc '144A'	15/07/25	1,000	921,441.33	0.09
3.25 % Under Armour Inc	15/06/26	2,869	2,419,630.48	0.24
4.38 % United Airlines Inc '144A'	15/04/26	1,025	893,714.10	0.09
4.63 % United Airlines Inc '144A'	15/04/29	1,150	961,129.93	0.09
6.75 % United Natural Foods Inc '144A'	15/10/28	3,000	2,280,236.08	0.22
3.88 % United Rentals North America Inc	15/11/27	1,700	1,458,419.54	0.14
3.88 % United Rentals North America Inc	15/02/31	2,000	1,590,141.48	0.16
4.88 % United Rentals North America Inc	15/01/28	4,852	4,244,154.16	0.42
6.70 % United States Cellular Corp	15/12/33	1,000	789,548.03	0.08
5.13 % Univar Solutions USA Inc/Washington '144A'	01/12/27	1,500	1,406,452.17	0.14
7.25 % WESCO Distribution Inc '144A'	15/06/28	3,200	2,994,785.35	0.29
4.63 % Williams Scotsman International Inc '144A'	15/08/28	5,000	4,213,855.69	0.41
4.88 % WR Grace & Co-Conn '144A'	15/06/27	1,200	1,032,943.66	0.10
5.00 % ZipRecruiter Inc '144A'	15/01/30	175	137,350.35	0.01
Total United States of America			372,790,323.83	36.66
Total Bonds			877,879,516.79	86.34
Investment Funds				
Exchange traded funds				
Ireland				
iShares EUR High Yield Corp Bond ESG UCITS ETF - ETF		100,000	432,630.00	0.04
iShares USD High Yield Corp Bond ESG UCITS ETF - ETF		100,000	402,609.84	0.04
iShares USD High Yield Corp Bond UCITS ETF - ETF		390,000	32,147,101.37	3.16
Total Ireland			32,982,341.21	3.24
Total Exchange traded funds			32,982,341.21	3.24
Exchange Traded Fund				
Ireland				
Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF - ETF		10,000	91,938.00	0.01
Total Ireland			91,938.00	0.01
Total Exchange Traded Fund			91,938.00	0.01
Total Investment Funds			33,074,279.21	3.25
Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market			910,953,796.00	89.59
Bonds indicated in 1,000 currency units				
Other Transferable Securities				
Bonds				
Switzerland				
7.25 % Credit Suisse Group AG '144A' (Perpetual)**	-	1,400	51,328.75	0.01
7.50 % Credit Suisse Group AG 'REGS' (Perpetual)**	-	2,502	91,731.80	0.01
Total Switzerland			143,060.55	0.02

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

SEB High Yield - SEB Global High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR*	% of Net Assets
United Kingdom				
6.75 % Matalan Finance Plc 'REGS'**	31/07/23	1,030	648,139.86	0.06
Total United Kingdom			648,139.86	0.06
Total Bonds			791,200.41	0.08
Total Other Transferable Securities			791,200.41	0.08
Total Portfolio			911,744,996.41	89.67
Credit default swap				
JP Morgan/North American High Yield Credit Short Index Series 39 V1-5Y	20/12/27	(74,250,000)	2,166,753.27	0.21
Total credit default swaps			2,166,753.27	0.21
An amount of EUR 8,169,696.86 is held at cash collateral for these positions.				
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)				
Purchased financial futures contracts		Commitment in EUR		
CBOT 10 Year U.S. Treasury Note Future	20/09/23	200	(270,679.02)	(0.03)
CBOT Five Year Treasury Note Future	29/09/23	1,589	(2,412,250.51)	(0.24)
CBOT Two Year Treasury Note Future	29/09/23	470	(1,019,772.34)	(0.10)
Sold financial futures contracts		Commitment in EUR		
CBOT U.S.Treasury Bond Future	20/09/23	(57)	(26,938.99)	(0.00)
Eurex Euro Bobl Future	07/09/23	(620)	995,382.72	0.10
Eurex Euro Bund Future	07/09/23	(140)	194,899.18	0.02
Total financial futures contracts (total net unrealised)			(2,539,358.96)	(0.25)
An amount of EUR 4,337,601.07 is held as cash collateral for these positions.				
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ) ***				
Buy 23,189,540 EUR	Sell 20,000,000 GBP	14/09/23	(36,113.61)	(0.00)
Buy 42,756 EUR	Sell 497,611 NOK	14/07/23	189.41	0.00
Buy 2,921 EUR	Sell 33,583 NOK	15/08/23	49.33	0.00
Buy 14,989,118 EUR	Sell 173,121,177 SEK	14/07/23	298,955.60	0.03
Buy 2,339,199 EUR	Sell 27,057,362 SEK	15/08/23	43,482.26	0.00
Buy 182,374,944 EUR	Sell 201,000,000 USD	07/07/23	(1,828,925.50)	(0.18)
Buy ¹ 196,429,550 EUR	Sell ¹ 215,000,000 USD	10/08/23	(252,794.34)	(0.03)
Buy ¹ 147,453,886 EUR	Sell ¹ 160,000,000 USD	14/09/23	1,337,639.14	0.13
Buy 11,046,251 NOK	Sell 960,162 EUR	14/07/23	(15,242.89)	(0.00)
Buy 10,395,956 NOK	Sell 893,065 EUR	15/08/23	(4,165.63)	(0.00)
Buy 10,362,374 NOK	Sell 900,944 EUR	15/09/23	(15,381.08)	(0.00)
Buy 3,217,511,013 SEK	Sell 283,117,670 EUR	14/07/23	(10,096,430.27)	(0.99)
Buy 3,117,183,695 SEK	Sell 276,275,191 EUR	15/08/23	(11,793,685.50)	(1.16)
Buy 3,090,126,332 SEK	Sell 267,175,097 EUR	15/09/23	(5,000,858.12)	(0.49)
Total forward foreign exchange contracts (total net unrealised)			(27,363,281.20)	(2.69)
An amount of EUR 8,064.77 is held at cash collateral for these positions.				

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

SEB High Yield - SEB Global High Yield Fund

	Market value in EUR*	% of Net Assets
Cash at bank and at broker		
Cash at bank and at broker	118,861,520.59	11.69
Total Cash at bank and at broker	118,861,520.59	11.69
Other assets		
Dividends receivable	62,794.52	0.00
Interest receivable on bonds	12,469,371.07	1.23
Bank interest receivable on cash accounts	476,461.10	0.05
Interest receivable on credit default swaps	94,522.80	0.01
Receivable on subscriptions	1,722,896.90	0.17
Other assets	56.71	0.00
Total other assets	14,826,103.10	1.46
Liabilities		
Management fees	(676,415.56)	(0.08)
Taxe d'abonnement	(75,369.12)	(0.01)
Payable on redemptions	(28,551.67)	(0.00)
Other liabilities	(16,810.78)	(0.00)
Total liabilities	(797,147.13)	(0.09)
Total Net Assets as at 30 June 2023	1,016,899,586.08	100.00

* Negative quantity is for short positions on credit default swaps and financial future contracts.

** Positions fair valued by the Management Company.

*** 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 period under review is available free of charge from SEB Investment Management AB.

Combined Statement of Net Assets

As at 30 June 2023

	SEB Climate Focus High Yield Fund	SEB Global High Yield Fund	Combined
	EUR	EUR	EUR
Assets			
Portfolio at cost	56,764,233.39	990,888,847.68	1,047,653,081.07
Unrealised depreciation	(1,434,392.43)	(79,143,851.27)	(80,578,243.70)
Portfolio at market value (note 1)	55,329,840.96	911,744,996.41	967,074,837.37
Market value of credit default swaps	–	2,166,753.27	2,166,753.27
Receivable interest and / or dividends	635,005.06	13,103,149.49	13,738,154.55
Cash at bank and at broker	3,718,075.03	118,861,520.59	122,579,595.62
Other assets	200,000.02	1,722,953.61	1,922,953.63
Total Assets	59,882,921.07	1,047,599,373.37	1,107,482,294.44
Liabilities			
Unrealised depreciation on financial futures contracts	–	(2,539,358.96)	(2,539,358.96)
Unrealised depreciation on forward foreign exchange contracts	(530,098.19)	(27,363,281.20)	(27,893,379.39)
Other liabilities	(1,026,384.04)	(797,147.13)	(1,823,531.17)
Total Liabilities	(1,556,482.23)	(30,699,787.29)	(32,256,269.52)
Total Net Assets as at 30 June 2023	58,326,438.84	1,016,899,586.08	1,075,226,024.92
Units outstanding as at period end:			
"C (EUR)"	16,281.7190	105,385.8160	–
"C (H-NOK)"	7,809.8730	149,225.7960	–
"C (H-SEK)"	1,654,252.9950	23,379,155.9370	–
"C B - Class FIN (EUR)"	–	116,913.1220	–
"D (EUR)"	11.7480	413,897.7030	–
"D (H-SEK)"	100.0000	2,979,240.8070	–
"D A - Class FIN (EUR)"	–	31,058.6190	–
"HNWC (EUR)"	10.0000	–	–
"HNWC (H-SEK)"	277,786.0040	–	–
"HNWD (H-SEK)"	–	2,031,989.8060	–
"IC (EUR)"	210,333.9050	69,704.5170	–
"IC (H-NOK)"	–	2,869.4910	–
"IC (H-SEK)"	100.0000	46,983,738.8190	–
"ID (EUR)"	–	17,201.2150	–
"UC (EUR)"	–	6,806.9800	–
"UC (H-SEK)"	–	332,248.7110	–
"ZC (EUR)"	14,261.2290	76,451.9440	–
"ZD (EUR)"	2,784.4720	17,671.6780	–

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

	SEB Climate Focus	SEB Global	Combined
	High Yield Fund	High Yield Fund	
	EUR	EUR	EUR
Net Asset Value per unit as at period end:			
"C (EUR)"	111.997	145.086	–
"C (H-NOK)"	123.961	190.176	–
"C (H-SEK)"	112.775	179.289	–
"C B - Class FIN (EUR)"	–	230.200	–
"D (EUR)"	90.307	29.828	–
"D (H-SEK)"	99.982	84.984	–
"D A - Class FIN (EUR)"	–	97.916	–
"HNWC (EUR)"	99.977	–	–
"HNWC (H-SEK)"	115.816	–	–
"HNWD (H-SEK)"	–	84.746	–
"IC (EUR)"	99.990	928.059	–
"IC (H-NOK)"	–	984.150	–
"IC (H-SEK)"	100.001	90.562	–
"ID (EUR)"	–	845.060	–
"UC (EUR)"	–	975.453	–
"UC (H-SEK)"	–	997.632	–
"ZC (EUR)"	1,007.731	978.182	–
"ZD (EUR)"	880.780	849.062	–

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

Notes to the Financial Statements

As at 30 June 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 period which has been calculated on 30 June 2023 with the prices as of that date.

Investments are valued as follows:

Investments	Last available price	Administrative Agent	Last available settlement prices	A price no lower than the bid price and no higher than the ask price	Latest available forward exchange rates
Listed Transferable securities and money markets instruments	X				
Unlisted Transferable securities and money markets instruments				X	
Transferable securities and Money market instruments quoted or traded on several markets	X				
Units or shares of UCI(TS)		X			
Exchange Traded Funds	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.

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 Sub-Fund, the Investment Manager has to make adjustments, such as trading on the market, in order to maintain the desired asset allocation for the Sub-Fund. Trading can incur costs that affect the Unit price of the Sub-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 Sub-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.

The Board of Directors of the Management Company or swing price committee may also decide a maximum swing factor to apply to a specific Sub-Fund. Neither Sub-Fund will have a higher maximum swing factor than 0.99%. The list of Sub-Funds that currently apply swing pricing, including the size of a maximum swing factor, is available on SEB Investment Management's website. Investors may also request this information, free of charge.

No swing pricing adjustment has been applied to the period-end Net Asset Value per unit calculated on 30 June 2023.

Currency translation:

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

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

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

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

The combined total is translated into EUR at the period end date exchange rate.

As at 30 June 2023, the exchange rates were as follows:

1 GBP	=	1.165300000	EUR	1 SEK	=	0.084858327	EUR
1 NOK	=	0.085553606	EUR	1 USD	=	0.916584733	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:

SEB HighYield Sub-Fund name:	ISIN	Unit Class	Effective rate %
SEB Climate Focus High Yield Fund	LU0977257210	C (EUR)	1.00
SEB Climate Focus High Yield Fund	LU0977257723	C (H-NOK)	1.00
SEB Climate Focus High Yield Fund	LU0977257640	C (H-SEK)	1.00
SEB Climate Focus High Yield Fund	LU0977257301	D (EUR)	1.00
SEB Climate Focus High Yield Fund	LU1084480679	D (H-SEK)*	1.00
SEB Climate Focus High Yield Fund	LU1084480596	HNWC (EUR)*	0.75
SEB Climate Focus High Yield Fund	LU1084480752	HNWC (H-SEK)	0.75
SEB Climate Focus High Yield Fund	LU0977257483	IC (EUR)*	0.50
SEB Climate Focus High Yield Fund	LU1084481131	IC (H-SEK)*	0.50
SEB Climate Focus High Yield Fund	LU1732230997	ZC (EUR)	0.30
SEB Climate Focus High Yield Fund	LU1732231292	ZD (EUR)	0.30
SEB Global High Yield Fund	LU0456547701	C (EUR)	1.00
SEB Global High Yield Fund	LU0428578230	C (H-NOK)	1.00
SEB Global High Yield Fund	LU0413134395	C (H-SEK)	1.00
SEB Global High Yield Fund	LU2398777297	C B-Class FIN (EUR)	0.74
SEB Global High Yield Fund	LU0120526693	D (EUR)	0.90
SEB Global High Yield Fund	LU1327394042	D (H-SEK)	1.00
SEB Global High Yield Fund	LU0977256832	HNWD (H-SEK)	0.75
SEB Global High Yield Fund	LU2086633489	IC (EUR)	0.50
SEB Global High Yield Fund	LU2398777370	D A-Class FIN (EUR)	0.74
SEB Global High Yield Fund	LU2464403281	IC (H-NOK)	0.50
SEB Global High Yield Fund	LU0977257053	IC (H-SEK)	0.50
SEB Global High Yield Fund	LU2086634370	ID (EUR)	0.50
SEB Global High Yield Fund	LU1791749010	UC (EUR)	0.50
SEB Global High Yield Fund	LU1895565197	UC (H-SEK)	0.50
SEB Global High Yield Fund	LU1732231458	ZC (EUR)	0.30
SEB Global High Yield Fund	LU1732231532	ZD (EUR)	0.30

*Classes IC (EUR), HNWC (EUR), D (H-SEK) and IC (H-SEK) were launched on 15 June 2023.

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

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

Note 3. Performance Fees

In addition to the management fees above, for the unit class SEB Global High Yield Fund "D (EUR)" the Management Company also receives an annual performance-related commission ("Performance Fees"). These fees are calculated on each valuation day, accrued and paid monthly in arrears. The calculation is as follows: the number of units in the unit class is multiplied by the performance-related percentage, 12%, times a positive unit growth recorded on this day that exceeds the value increase of the return index. The Sub-Funds applies the high-watermark principle and a fixed percentage rate of 5% per annum as a hurdle rate. There were no performance fees accrued during the period and no performance fees were outstanding as at 30 June 2023.

Note 4. Taxation

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

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

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

Note 5. 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 sales 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 30 June 2023 the transaction fees of SEB High Yield Fund were as follows:

SEB Climate Focus High Yield Fund	Nil	EUR
SEB Global High Yield Fund	21,012.10	EUR

Note 6. Significant Events during the period

There were no significant events during the period.

Note 7. Subsequent Events after the period end

There were no subsequent events after the period end.

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