

Annual Report

SEB High Yield

Status: 31 December 2022

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 2022

Units in circulation:

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

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

*Finland-domiciled SEB Global High Yield Fund merged with SEB High Yield - SEB Global High Yield Fund on 11 February 2022. See Note 6 for further details.

**SEB European High Yield Fund changed its name to SEB Climate Focus High Yield Fund on 30 December 2022. See Note 7 for further details.

The information disclosed above is as at 31 December 2022 and this may change after the year end. The current Sub-Funds in circulation and the current registrations per unit class are visible in the distribution matrix on www.sebgroup.lu.

Organisation

Management Company:

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

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 Hultdt
Head of Alternative Investments
AFA Försäkring
Sweden

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

Sara Öhrvall (until 9 March 2022)
COO
Axel Johnson
Sweden

Kjell Norling (since 12 January 2022)
CEO
PP Pension
Kammakargatan 22
Stockholm, Sweden

Leif Almhorn (since 29 August 2022)
CEO
Almhorn & Partner 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.

*SEB European High Yield Fund changed its name to SEB Climate Focus High Yield Fund on 30 December 2022. See Note 7 for further details.

**Finland-domiciled SEB Global High Yield Fund merged with SEB High Yield - SEB Global High Yield Fund on 11 February 2022. See Note 6 for further details.

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 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 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 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 2022 – December 2022: the war in Ukraine, central banks' crusade against inflation and tough markets

The world entered 2022 with expectations that inflation would be transitory, but it proved to be more persistent than initially thought. Russia's invasion of Ukraine caused a humanitarian crisis that forced millions of Ukrainians to flee from their homes to neighbouring countries. The war in Ukraine also exacerbated inflationary pressures, which were already elevated before the invasion, as energy prices skyrocketed and global supply chain pressures increased. Central banks were behind the curve as inflation soared, and therefore they tried to restore their credibility by hiking interest rates at the fastest pace in decades. Consumer and business confidence dropped to record lows because of higher living costs from rising food and energy prices as well as higher interest rates. Governments in Europe took different measures to provide economic support and alleviate energy cost increases for households and businesses. But global economic activity eventually fell due to reduced purchasing power from higher costs and lower demand. Labour markets remained tight, and the unemployment rate stayed low, especially in the US, despite signs of a global economic slowdown. Economic activity held up relatively better in the US than in Europe as consumers were less affected by the war and energy crisis. China faced headwinds from Covid-19 lockdowns, property market turmoil, and political uncertainty. By late autumn, China relaxed its zero-Covid policy and began to gradually reopen its economy, following nationwide protests against lockdowns. 2022 was a year full of negative surprises, but signs of peaking inflation and a reopening in China suggest that the worst is probably behind us.

Global equities fell sharply in 2022 and recorded the largest drop in a year since the Global Financial Crisis. The war in Ukraine, rising interest rates and fears of a recession contributed to the fall in equity markets. The single biggest driver behind the decline in equities was the reset of valuations, that is, lower forward price-to-earnings multiples as interest rates increased. Earnings estimates were only revised marginally lower in 2022, despite a weaker outlook. Value stocks outperformed growth stocks, given the higher interest rates, while defensive sectors outperformed cyclical sectors due to recession fears and defensive positioning. Developed market equities tumbled, but still outperformed emerging market equities, which were challenged by the war, tighter financial conditions, a stronger US dollar and headwinds from China. For fixed income, government bonds slumped as bond yields soared amid aggressive tightening from central banks. In credit markets, spreads initially widened after the invasion due to recession fears, but they tightened later during the year due to solid fundamentals, low default rates, and improved risk sentiment.

As a result of the war in Ukraine, military spending increased globally, which benefitted weapon manufacturers. But the share of capex investments in renewable energy also increased as the war fast-forwarded the transition to sustainable energy. Within equities, the energy sector outperformed the market amid the global energy crisis as supply-demand imbalances grew and energy prices soared. Technology stocks were hit particularly hard as bond yields rose and cryptocurrency markets crashed, following the collapses of TerraUSD and FTX.

For SEB Investment Management, the drawdown in global equity and bond markets had a negative impact on assets under management and our results. Despite the extremely tough market environment, our results for the first three quarters of 2022 came in only marginally below last year's result. We generated inflows to new alternative products, such as the SEB Nordic Green Energy fund, which is a testament to the trust our customers and stakeholders place in us to support them throughout the business cycle. SEB Investment Management remains committed to its unwavering purpose of delivering a brighter financial future for its customers, through sustainable investments.

Looking forward, the important questions for markets in 2023 are what the inflation path will look like and when central banks will pivot. We believe that inflation has already peaked and expect a sustained downward trend in inflation going forward due to the aggressive monetary tightening and economic slowdown which started in 2022. We also think that interest rates will peak in 2023 due to a moderation of inflation, which should benefit risky assets and lead to stronger performance in equities. If a recession would become a reality, we believe that the recovery would be expeditious, given that China's reopening should increase demand, while inflation and interest rates fall. However, there is uncertainty in our outlook as sticky inflation, the war in Ukraine, and challenges to China's reopening could add headwinds to risky assets.

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, 23 January 2023

SEB Investment Management AB

The Board of Directors

Schedule of Investments

As at 31 December 2022

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 and/or dealt within another regulated market				
Bonds				
Austria				
6.00 % ams-OSRAM AG 'REGS'	31/07/25	150	140,550.04	0.71
5.13 % Erste Group Bank AG 'EMTN' FRN (Perpetual)	-	200	182,059.95	0.92
Total Austria			322,609.99	1.63
Belgium				
4.25 % KBC Group NV FRN (Perpetual)	-	200	173,754.24	0.88
2.50 % Solvay SA FRN (Perpetual)	-	100	88,537.14	0.45
Total Belgium			262,291.38	1.33
Denmark				
5.83 % European Energy A/S FRN	16/09/25	200	193,784.62	0.98
1.75 % Orsted AS FRN (Perpetual)	-	100	85,836.13	0.43
5.25 % Orsted AS FRN (Perpetual)	-	100	101,857.45	0.52
Total Denmark			381,478.20	1.93
Finland				
0.88 % Castellum Helsinki Finance Holding Abp 'EMTN'	17/09/29	200	129,793.87	0.66
3.63 % Citycon Oyj FRN (Perpetual)	-	150	76,358.67	0.39
4.25 % Huhtamaki Oyj	09/06/27	200	195,894.56	0.99
1.38 % Teollisuuden Voima Oyj 'EMTN'	23/06/28	200	166,677.97	0.84
3.45 % Teollisuuden Voima Oyj 'EMTN' FRN	29/10/24	1,250	111,181.59	0.56
Total Finland			679,906.66	3.44
France				
4.38 % Accor SA FRN (Perpetual)	-	200	188,703.72	0.95
5.88 % Altice France SA/France 'REGS'	01/02/27	150	131,670.77	0.67
6.50 % Banijay Group SAS 'REGS'	01/03/26	200	189,249.26	0.96
3.50 % Chrome Bidco SASU 'REGS'	31/05/28	300	252,880.04	1.28
3.13 % Constellium SE 'REGS'	15/07/29	200	159,042.07	0.80
2.88 % Crown European Holdings SA 'REGS'	01/02/26	100	95,509.03	0.48
3.38 % Crown European Holdings SA 'REGS'	15/05/25	100	98,628.60	0.50
1.00 % Elis SA 'EMTN'	03/04/25	500	465,557.96	2.36
2.38 % Faurecia SE	15/06/27	350	293,802.36	1.49
1.88 % Iliad SA	11/02/28	200	165,677.73	0.84
3.25 % Loxam SAS	14/01/25	100	95,522.33	0.48
6.00 % Loxam SAS 'REGS'	15/04/25	50	47,060.63	0.24
4.00 % Paprec Holding SA 'REGS'	31/03/25	100	97,139.28	0.49
6.50 % Parts Europe SA 'REGS'	16/07/25	200	200,636.69	1.01
5.88 % Quatrim SASU 'REGS'	15/01/24	200	195,293.30	0.99
2.13 % Rexel SA	15/06/28	100	87,972.62	0.45
2.63 % SPCM SA 'REGS'	01/02/29	100	83,657.73	0.42
2.63 % SPIE SA	18/06/26	100	94,821.61	0.48
Total France			2,942,825.73	14.89
Germany				
3.00 % ADLER Real Estate AG	27/04/26	100	69,747.62	0.35
4.38 % Cheplapharm Arzneimittel GmbH 'REGS'	15/01/28	200	176,271.93	0.89
6.50 % Commerzbank AG 'EMTN' FRN	06/12/32	100	98,603.57	0.50
5.63 % Deutsche Bank AG 'EMTN' FRN	19/05/31	200	195,286.64	0.99
6.00 % Douglas GmbH 'REGS'	08/04/26	200	168,080.54	0.85
1.38 % Evonik Industries AG FRN	02/09/81	200	162,778.27	0.82

SEB Climate Focus High Yield Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
4.13 % Gruenthal GmbH 'REGS'	15/05/28	300	270,580.81	1.37
3.88 % IHO Verwaltungs GmbH 'REGS'	15/05/27	300	255,478.28	1.29
2.88 % Infineon Technologies AG 'EMTN' FRN (Perpetual)	-	100	93,379.88	0.47
3.63 % Infineon Technologies AG FRN (Perpetual)	-	100	89,655.12	0.45
1.63 % Merck KGaA FRN	09/09/80	100	89,059.96	0.45
3.38 % Novelis Sheet Ingot GmbH 'REGS'	15/04/29	100	85,777.90	0.44
6.00 % Techem Verwaltungsgesellschaft 674 mbH 'REGS'	30/07/26	88	82,975.77	0.42
2.00 % Techem Verwaltungsgesellschaft 675 mbH 'REGS'	15/07/25	100	92,179.64	0.47
4.38 % TK Elevator Midco GmbH 'REGS'	15/07/27	200	178,490.41	0.90
2.25 % ZF Finance GmbH 'EMTN'	03/05/28	300	235,224.35	1.19
3.75 % ZF Finance GmbH 'EMTN'	21/09/28	100	84,377.21	0.43
Total Germany			2,427,947.90	12.28
Greece				
2.25 % Eurobank SA 'EMTN' FRN	14/03/28	200	163,037.66	0.82
Total Greece			163,037.66	0.82
Iceland				
7.40 % Islandsbanki HF FRN (Perpetual)	-	2,000	158,691.11	0.80
Total Iceland			158,691.11	0.80
Ireland				
2.88 % AIB Group Plc 'EMTN' FRN	30/05/31	400	359,438.60	1.82
1.38 % Bank of Ireland Group Plc 'EMTN' FRN	11/08/31	200	168,658.71	0.85
Total Ireland			528,097.31	2.67
Italy				
1.88 % Atlantia SpA 'EMTN'	13/07/27	100	85,023.48	0.43
2.00 % Autostrade per l'Italia SpA	04/12/28	100	82,539.24	0.42
1.88 % Autostrade per l'Italia SpA 'EMTN'	04/11/25	100	92,640.91	0.47
1.63 % Banco BPM SpA 'EMTN'	18/02/25	250	232,890.69	1.18
1.38 % BPER Banca 'EMTN' FRN	31/03/27	200	173,358.52	0.88
2.93 % Intesa Sanpaolo SpA 'EMTN'	14/10/30	200	159,015.57	0.80
4.75 % Intesa Sanpaolo Vita SpA FRN (Perpetual)	-	200	195,297.84	0.99
1.63 % Telecom Italia SpA/Milano 'EMTN'	18/01/29	300	229,608.79	1.16
2.88 % Telecom Italia SpA/Milano 'EMTN'	28/01/26	340	310,721.09	1.57
2.00 % UniCredit SpA 'EMTN' FRN	23/09/29	300	275,658.86	1.39
5.75 % UnipolSai Assicurazioni SpA 'EMTN' FRN (Perpetual)	-	100	99,624.87	0.50
Total Italy			1,936,379.86	9.79
Luxembourg				
3.50 % Hanesbrands Finance Luxembourg SCA 'REGS'	15/06/24	200	194,444.36	0.98
3.63 % Lincoln Financing SARL 'REGS'	01/04/24	100	98,840.51	0.50
2.88 % SES SA FRN (Perpetual)	-	200	160,270.35	0.81
Total Luxembourg			453,555.22	2.29
Multinational				
3.00 % Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS'	01/09/29	100	73,503.09	0.37
4.75 % Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS'	15/07/27	100	77,977.53	0.40
Total Multinational			151,480.62	0.77
Netherlands				
4.63 % Achmea BV FRN (Perpetual)	-	200	160,418.08	0.81
4.63 % ASR Nederland NV FRN (Perpetual)	-	200	168,920.92	0.86
4.38 % Cooperatieve Rabobank UA FRN (Perpetual)	-	200	178,422.91	0.90
3.75 % ELM BV for Firmenich International SA FRN (Perpetual)	-	200	190,540.02	0.96
2.00 % Koninklijke KPN NV FRN (Perpetual)	-	100	92,870.93	0.47

SEB Climate Focus High Yield Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
6.00 % Koninklijke KPN NV FRN (Perpetual)	-	300	300,492.00	1.52
2.88 % OI European Group BV 'REGS'	15/02/25	100	96,371.90	0.49
2.50 % Telefonica Europe BV FRN (Perpetual)	-	100	84,357.78	0.43
5.88 % Telefonica Europe BV FRN (Perpetual)	-	100	99,559.44	0.50
7.13 % Telefonica Europe BV FRN (Perpetual)	-	100	102,312.21	0.52
3.75 % TMNL Holding BV 'REGS'	15/01/29	100	87,732.55	0.44
2.88 % VZ Vendor Financing II BV 'REGS'	15/01/29	100	77,485.88	0.39
3.38 % Ziggo Bond Co BV 'REGS'	28/02/30	100	72,704.93	0.37
2.88 % Ziggo BV 'REGS'	15/01/30	100	80,497.18	0.41
Total Netherlands			1,792,686.73	9.07
Norway				
1.88 % Storebrand Livsforsikring AS FRN	30/09/51	100	70,234.15	0.35
Total Norway			70,234.15	0.35
Portugal				
1.50 % EDP - Energias de Portugal SA FRN	14/03/82	300	245,204.02	1.24
Total Portugal			245,204.02	1.24
Spain				
6.13 % Abanca Corp Bancaria SA FRN	18/01/29	200	198,459.27	1.00
6.00 % Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	-	200	194,990.09	0.99
1.00 % Cellnex Telecom SA	20/04/27	600	511,468.86	2.59
2.25 % Grifols SA 'REGS'	15/11/27	300	262,834.61	1.33
Total Spain			1,167,752.83	5.91
Sweden				
3.88 % Akelius Residential Property AB FRN	05/10/78	51	49,262.73	0.25
3.13 % Castellum AB FRN (Perpetual)	-	100	63,838.21	0.32
2.00 % Dometic Group AB 'EMTN'	29/09/28	100	79,663.06	0.40
1.25 % Fastighets AB Balder 'EMTN'	28/01/28	125	86,696.43	0.44
2.87 % Fastighets AB Balder FRN	02/06/81	100	68,579.95	0.35
3.00 % Fastighets AB Balder FRN	07/03/78	100	98,440.11	0.50
2.63 % Heimstaden Bostad AB FRN (Perpetual)	-	250	135,008.36	0.68
3.25 % Heimstaden Bostad AB FRN (Perpetual)	-	200	147,847.35	0.75
3.13 % Intrum AB 'REGS'	15/07/24	100	96,650.40	0.49
6.00 % NP3 Fastigheter AB FRN	03/10/24	1,250	104,242.49	0.53
2.75 % Telia Co AB FRN	30/06/83	300	263,965.95	1.34
2.50 % Vattenfall AB FRN	29/06/83	200	176,492.48	0.89
3.25 % Verisure Holding AB 'REGS'	15/02/27	400	348,597.47	1.76
4.25 % Volvo Car AB 'EMTN'	31/05/28	200	184,531.05	0.93
Total Sweden			1,903,816.04	9.63
United Kingdom				
3.50 % Adient Global Holdings Ltd 'REGS'	15/08/24	190	182,990.19	0.93
4.75 % Avis Budget Finance Plc 'REGS'	30/01/26	100	93,723.85	0.47
6.13 % Barclays Plc FRN (Perpetual)	-	200	171,552.42	0.87
4.50 % Marks & Spencer Plc	10/07/27	300	291,793.75	1.47
2.50 % Nomad Foods Bondco Plc 'REGS'	24/06/28	100	85,107.15	0.43
3.50 % Premier Foods Finance Plc	15/10/26	100	99,324.28	0.50
2.38 % Titan Global Finance Plc	16/11/24	100	96,669.32	0.49
4.20 % Vodafone Group Plc FRN	03/10/78	300	272,810.60	1.38
6.50 % Zenith Finco Plc 'REGS'	30/06/27	200	177,249.43	0.90
Total United Kingdom			1,471,220.99	7.44
United States of America				
1.50 % Ball Corp	15/03/27	200	177,654.22	0.90
2.38 % Catalent Pharma Solutions Inc 'REGS'	01/03/28	100	82,143.30	0.42

SEB Climate Focus High Yield Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets		
4.54 % Ford Motor Credit Co LLC 'EMTN'	06/03/25	350	376,007.65	1.90		
2.25 % IQVIA Inc 'REGS'	15/01/28	400	353,137.64	1.79		
4.75 % Mauser Packaging Solutions Holding Co 'REGS'	15/04/24	100	96,640.56	0.49		
3.63 % Netflix Inc	15/05/27	200	192,388.13	0.97		
4.63 % Netflix Inc	15/05/29	100	97,771.83	0.49		
2.25 % Silgan Holdings Inc	01/06/28	100	85,231.32	0.43		
6.00 % Superior Industries International Inc 'REGS'	15/06/25	100	90,310.60	0.46		
Total United States of America			1,551,285.25	7.85		
Total Bonds			18,610,501.65	94.13		
Investment Fund						
Exchange traded fund						
Ireland						
iShares EUR High Yield Corp Bond ESG UCITS ETF - ETF		5,000	21,495.00	0.11		
Total Ireland			21,495.00	0.11		
Total Exchange traded fund			21,495.00	0.11		
Total Investment Fund			21,495.00	0.11		
Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market			18,631,996.65	94.24		
Bonds indicated in 1,000 currency units						
Other Transferable Securities						
Bonds						
Netherlands						
6.00 % Teva Pharmaceutical Finance Netherlands II BV 'REGS'*	31/01/25	200	197,506.70	1.00		
Total Netherlands			197,506.70	1.00		
Total Bonds			197,506.70	1.00		
Total Other Transferable Securities			197,506.70	1.00		
Total Portfolio			18,829,503.35	95.24		
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ) *						
Buy	1,394,809 EUR	Sell	1,200,000 GBP	16/02/23	44,855.51	0.23
Buy	188,217 EUR	Sell	2,076,982 SEK	13/01/23	1,463.59	0.01
Buy	423,568 EUR	Sell	4,600,000 SEK	16/02/23	10,108.43	0.05
Buy	121,519 EUR	Sell	130,000 USD	16/02/23	86.62	0.00
Buy	85,978 GBP	Sell	100,000 EUR	16/02/23	(3,277.76)	(0.02)
Buy	320,851 NOK	Sell	30,581 EUR	13/01/23	(71.51)	(0.00)
Buy	320,707 NOK	Sell	30,743 EUR	14/02/23	(273.99)	(0.00)
Buy	320,707 NOK	Sell	30,389 EUR	14/03/23	60.76	0.00
Buy	422,240 SEK	Sell	38,742 EUR	13/01/23	(775.59)	(0.01)
Buy	47,939,157 SEK	Sell	4,386,191 EUR	13/01/23	(75,700.85)	(0.38)
Buy	45,673,998 SEK	Sell	4,196,337 EUR	14/02/23	(90,960.70)	(0.46)
Buy	2,414,623 SEK	Sell	221,512 EUR	14/02/23	(4,474.86)	(0.02)
Buy	48,088,622 SEK	Sell	4,409,955 EUR	14/03/23	(88,903.99)	(0.45)
Total forward foreign exchange contracts (total net unrealised)					(207,864.34)	(1.05)

An amount of EUR 1,810.66 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	912,147.18	4.61
Total Cash at bank	912,147.18	4.61
Other assets		
Dividends receivable	443.84	0.00
Interest receivable on bonds	266,068.69	1.35
Bank interest receivable on cash accounts	3,270.53	0.02
Total other assets	269,783.06	1.37
Liabilities		
Bank overdraft	(18,051.48)	(0.09)
Management fees	(13,534.16)	(0.07)
Taxe d'abonnement	(1,897.08)	(0.01)
Other liabilities	(397.44)	(0.00)
Total liabilities	(33,880.16)	(0.17)
Total Net Assets as at 31 December 2022	19,769,689.09	100.00

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

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

Schedule of Investments

As at 31 December 2022

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	1,888,381.74	0.18
6.13 % FMG Resources August 2006 Pty Ltd '144A'	15/04/32	2,000	1,750,184.88	0.17
8.13 % Mineral Resources Ltd 'REGS'	01/05/27	800	766,219.82	0.07
Total Australia			4,404,786.44	0.42
Austria				
5.13 % Erste Group Bank AG 'EMTN' FRN (Perpetual)	-	2,000	1,820,599.45	0.17
6.50 % Erste Group Bank AG FRN (Perpetual)	-	2,400	2,345,506.70	0.23
2.75 % Wienerberger AG	04/06/25	500	480,865.20	0.05
Total Austria			4,646,971.35	0.45
Belgium				
3.88 % Ageas SA/NV FRN (Perpetual)	-	3,400	2,584,871.45	0.25
4.25 % KBC Group NV FRN (Perpetual)	-	1,000	868,771.19	0.08
4.75 % KBC Group NV FRN (Perpetual)	-	2,000	1,912,907.35	0.18
2.50 % Solvay SA FRN (Perpetual)	-	3,200	2,833,188.56	0.27
4.25 % Solvay SA FRN (Perpetual)	-	1,000	987,426.06	0.10
Total Belgium			9,187,164.61	0.88
Canada				
3.50 % 1011778 BC ULC / New Red Finance Inc '144A'	15/02/29	200	161,824.13	0.02
3.88 % 1011778 BC ULC / New Red Finance Inc '144A'	15/01/28	1,954	1,652,229.34	0.16
4.00 % 1011778 BC ULC / New Red Finance Inc '144A'	15/10/30	700	533,803.50	0.05
4.38 % 1011778 BC ULC / New Red Finance Inc '144A'	15/01/28	4,573	3,863,502.20	0.37
6.57 % Bank of Nova Scotia/The FRN (Perpetual)	-	1,000	875,870.53	0.08
5.50 % Bausch Health Cos Inc '144A'	01/11/25	3,122	2,502,472.66	0.24
6.13 % Bausch Health Cos Inc '144A'	01/02/27	425	274,731.60	0.03
6.50 % First Quantum Minerals Ltd '144A'	01/03/24	1,000	918,302.17	0.09
6.88 % First Quantum Minerals Ltd '144A'	01/03/26	1,500	1,342,299.75	0.13
6.88 % First Quantum Minerals Ltd '144A'	15/10/27	2,000	1,763,300.79	0.17
4.63 % Garda World Security Corp '144A'	15/02/27	1,000	830,157.93	0.08
4.00 % GFL Environmental Inc '144A'	01/08/28	2,000	1,632,890.81	0.16
4.38 % GFL Environmental Inc '144A'	15/08/29	375	300,008.98	0.03
5.13 % GFL Environmental Inc '144A'	15/12/26	1,000	902,362.24	0.09
4.50 % Hudbay Minerals Inc '144A'	01/04/26	594	509,993.38	0.05
6.13 % Hudbay Minerals Inc '144A'	01/04/29	275	235,567.03	0.02
4.63 % Mattamy Group Corp '144A'	01/03/30	1,000	768,712.33	0.07
5.25 % Mattamy Group Corp '144A'	15/12/27	1,829	1,528,585.99	0.15
5.13 % Methanex Corp	15/10/27	600	523,496.29	0.05
5.25 % Methanex Corp	15/12/29	1,300	1,082,545.45	0.10
3.88 % Open Text Corp '144A'	15/02/28	5,675	4,570,249.81	0.44
Total Canada			26,772,906.91	2.58
Cayman Islands				
4.75 % Seagate HDD Cayman	01/01/25	2,000	1,824,775.33	0.17
4.88 % Seagate HDD Cayman	01/06/27	4,004	3,513,411.89	0.34
Total Cayman Islands			5,338,187.22	0.51
Denmark				
3.63 % Jyske Bank A/S 'EMTN' FRN (Perpetual)	-	2,395	1,847,572.28	0.18

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	1,018,574.46	0.10
Total Denmark			2,866,146.74	0.28
Finland				
1.00 % Balder Finland Oyj 'EMTN'	20/01/29	991	662,146.88	0.06
1.38 % Balder Finland Oyj 'EMTN'	24/05/30	1,000	633,849.66	0.06
3.63 % Citycon Oyj FRN (Perpetual)	-	2,100	1,069,021.39	0.10
4.25 % Huhtamaki Oyj	09/06/27	3,500	3,428,154.77	0.33
3.75 % Nordea Bank Abp 'REGS' FRN (Perpetual)	-	1,300	944,837.77	0.09
6.63 % Nordea Bank Abp 'REGS' FRN (Perpetual)	-	3,428	3,168,123.89	0.31
4.75 % PHM Group Holding Oy '144A'	18/06/26	680	595,277.35	0.06
1.13 % Teollisuuden Voima Oyj 'EMTN'	09/03/26	4,142	3,668,005.82	0.35
1.38 % Teollisuuden Voima Oyj 'EMTN'	23/06/28	5,100	4,250,288.26	0.41
Total Finland			18,419,705.79	1.77
France				
3.00 % Accor SA	04/02/26	700	677,637.23	0.07
4.38 % Accor SA FRN (Perpetual)	-	3,100	2,924,907.58	0.28
5.50 % Altice France SA/France '144A'	15/01/28	2,000	1,473,989.38	0.14
2.13 % Altice France SA/France 'REGS'	15/02/25	700	621,134.26	0.06
5.88 % Altice France SA/France 'REGS'	01/02/27	2,501	2,195,390.61	0.21
5.38 % Banijay Entertainment SASU '144A'	01/03/25	700	619,661.17	0.06
6.50 % Banijay Group SAS 'REGS'	01/03/26	7,000	6,623,724.24	0.64
4.63 % BNP Paribas SA '144A' FRN (Perpetual)	-	7,000	5,096,394.58	0.49
6.63 % BNP Paribas SA '144A' FRN (Perpetual)	-	3,230	2,931,984.88	0.28
3.58 % Casino Guichard Perrachon SA 'EMTN'	07/02/25	700	469,583.71	0.05
3.50 % Chrome Bidco SASU 'REGS'	31/05/28	5,275	4,446,474.03	0.43
3.75 % Constellium SE '144A'	15/04/29	2,323	1,774,508.34	0.17
3.13 % Constellium SE 'REGS'	15/07/29	400	318,084.15	0.03
4.75 % Credit Agricole SA 'REGS' FRN (Perpetual)	-	2,250	1,698,209.97	0.16
8.13 % Credit Agricole SA 'REGS' FRN (Perpetual)	-	2,971	2,828,195.75	0.27
2.88 % Crown European Holdings SA 'REGS'	01/02/26	1,000	955,090.30	0.09
1.00 % Elis SA 'EMTN'	03/04/25	1,700	1,582,897.06	0.15
1.63 % Elis SA 'EMTN'	03/04/28	800	684,940.74	0.07
2.38 % Faurecia SE	15/06/27	2,300	1,930,701.24	0.19
2.63 % Faurecia SE	15/06/25	820	748,510.66	0.07
2.75 % Faurecia SE	15/02/27	525	443,908.41	0.04
3.13 % Faurecia SE	15/06/26	2,100	1,866,359.26	0.18
3.38 % Kapla Holding SAS 'REGS'	15/12/26	500	444,717.68	0.04
7.13 % Lafarge SA	15/07/36	2,500	2,490,999.44	0.24
4.25 % Loxam SAS 'REGS'	15/04/24	2,500	2,494,380.45	0.24
4.50 % Loxam SAS 'REGS'	15/04/27	600	505,500.05	0.05
2.75 % Nexans SA	05/04/24	700	692,498.07	0.07
4.00 % Paprec Holding SA 'REGS'	31/03/25	1,600	1,554,228.50	0.15
6.50 % Parts Europe SA 'REGS'	16/07/25	3,620	3,631,524.07	0.35
5.88 % Quatrim SASU 'REGS'	15/01/24	3,952	3,858,995.69	0.37
2.63 % RCI Banque SA FRN	18/02/30	1,200	1,073,445.79	0.10
2.13 % Rexel SA	15/06/28	975	857,733.09	0.08
9.38 % Societe Generale SA 'REGS' FRN (Perpetual)	-	1,000	962,887.25	0.09
2.00 % SPCM SA 'REGS'	01/02/26	1,900	1,760,182.63	0.17
2.63 % SPCM SA 'REGS'	01/02/29	1,300	1,087,550.49	0.10
2.63 % SPIE SA	18/06/26	1,000	948,216.08	0.09
3.13 % SPIE SA	22/03/24	1,000	995,676.46	0.10
4.75 % Tereos Finance Groupe I SA 'REGS'	30/04/27	1,500	1,367,889.34	0.13
Total France			67,638,712.63	6.50

SEB High Yield - SEB Global High Yield Fund***

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
Germany				
3.00 % ADLER Real Estate AG	27/04/26	500	348,738.09	0.03
3.20 % Allianz SE 'REGS' FRN (Perpetual)	-	6,800	4,767,237.88	0.46
3.13 % Bayer AG FRN	12/11/79	1,500	1,276,778.35	0.12
3.75 % Bayer AG FRN	01/07/74	1,000	963,111.36	0.09
4.50 % Bayer AG FRN	25/03/82	3,600	3,291,982.34	0.32
5.38 % Bayer AG FRN	25/03/82	1,000	879,986.34	0.09
4.50 % Bilfinger SE	14/06/24	300	299,465.32	0.03
5.50 % Cheplapharm Arzneimittel GmbH '144A'	15/01/28	6,600	5,224,019.24	0.50
6.50 % Commerzbank AG 'EMTN' FRN	06/12/32	2,300	2,267,882.10	0.22
5.63 % Deutsche Bank AG 'EMTN' FRN	19/05/31	11,200	10,936,051.84	1.05
4.63 % Deutsche Bank AG FRN (Perpetual)	-	2,600	1,981,406.28	0.19
7.50 % Deutsche Bank AG FRN (Perpetual)	-	2,200	1,929,251.47	0.19
0.25 % Deutsche Lufthansa AG 'EMTN'	06/09/24	800	754,376.58	0.07
3.00 % Deutsche Lufthansa AG 'EMTN'	29/05/26	1,000	904,137.00	0.09
6.00 % Douglas GmbH 'REGS'	08/04/26	5,500	4,622,214.80	0.44
1.38 % Evonik Industries AG FRN	02/09/81	5,700	4,639,180.78	0.45
3.63 % Gruenthal GmbH 'REGS'	15/11/26	460	422,378.73	0.04
4.13 % Gruenthal GmbH 'REGS'	15/05/28	6,700	6,042,971.43	0.58
4.75 % IHO Verwaltungs GmbH '144A'	15/09/26	2,300	1,875,446.82	0.18
6.00 % IHO Verwaltungs GmbH '144A'	15/05/27	2,050	1,698,574.01	0.16
6.38 % IHO Verwaltungs GmbH '144A'	15/05/29	3,210	2,566,066.53	0.25
3.63 % IHO Verwaltungs GmbH 'REGS'	15/05/25	550	503,924.94	0.05
3.75 % IHO Verwaltungs GmbH 'REGS'	15/09/26	500	436,292.70	0.04
3.88 % IHO Verwaltungs GmbH 'REGS'	15/05/27	1,626	1,384,692.27	0.13
2.25 % INEOS Styrolution Group GmbH 'REGS'	16/01/27	600	489,832.07	0.05
2.88 % Infineon Technologies AG 'EMTN' FRN (Perpetual)	-	2,500	2,334,496.89	0.22
3.63 % Infineon Technologies AG FRN (Perpetual)	-	3,000	2,689,653.51	0.26
2.63 % K+S AG	06/04/23	600	598,438.34	0.06
2.38 % Mahle GmbH 'EMTN'	14/05/28	7,200	5,217,279.12	0.50
5.75 % Renk AG/Frankfurt am Main 'REGS'	15/07/25	300	281,809.35	0.03
6.00 % Techem Verwaltungsgesellschaft 674 mbH 'REGS'	30/07/26	1,758	1,659,515.39	0.16
3.88 % Tele Columbus AG 'REGS'	02/05/25	2,000	1,518,888.34	0.15
4.38 % TK Elevator Midco GmbH 'REGS'	15/07/27	2,500	2,231,130.13	0.21
2.25 % ZF Finance GmbH 'EMTN'	03/05/28	6,000	4,704,487.05	0.45
3.00 % ZF Finance GmbH 'EMTN'	21/09/25	2,500	2,308,842.58	0.22
3.75 % ZF Finance GmbH 'EMTN'	21/09/28	4,500	3,796,974.27	0.37
Total Germany			87,847,514.24	8.45
Greece				
2.25 % Eurobank SA 'EMTN' FRN	14/03/28	1,000	815,188.32	0.08
Total Greece			815,188.32	0.08
Iceland				
6.54 % Islandsbanki HF 'EMTN' FRN	18/11/24	27,000	2,437,945.43	0.24
Total Iceland			2,437,945.43	0.24
Ireland				
1.38 % Bank of Ireland Group Plc 'EMTN' FRN	11/08/31	2,800	2,361,221.88	0.23
3.63 % James Hardie International Finance DAC 'REGS'	01/10/26	5,000	4,678,514.33	0.45
Total Ireland			7,039,736.21	0.68
Italy				
1.63 % Atlantia SpA 'EMTN'	03/02/25	1,100	1,025,950.92	0.10
1.88 % Atlantia SpA 'EMTN'	13/07/27	1,000	850,234.83	0.08
2.00 % Autostrade per l'Italia SpA	04/12/28	1,325	1,093,644.93	0.11

SEB High Yield - SEB Global High Yield Fund***

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
2.00 % Autostrade per l'Italia SpA	15/01/30	750	596,082.78	0.06
1.88 % Autostrade per l'Italia SpA 'EMTN'	04/11/25	2,400	2,223,381.86	0.21
1.88 % Autostrade per l'Italia SpA 'EMTN'	26/09/29	1,500	1,194,742.10	0.12
1.75 % Banca IFIS SpA 'EMTN'	25/06/24	1,000	954,686.81	0.09
2.63 % Banca Monte dei Paschi di Siena SpA 'EMTN'	28/04/25	1,180	1,069,826.60	0.10
3.88 % BPER Banca 'EMTN' FRN	25/07/32	3,000	2,485,948.73	0.24
6.13 % BPER Banca 'EMTN' FRN	01/02/28	1,450	1,419,946.53	0.14
3.75 % IMA Industria Macchine Automatiche SpA 'REGS'	15/01/28	1,200	991,545.79	0.10
5.50 % Intesa Sanpaolo SpA 'EMTN' FRN (Perpetual)	-	2,000	1,656,509.23	0.16
4.75 % Intesa Sanpaolo Vita SpA FRN (Perpetual)	-	2,500	2,441,222.95	0.23
3.88 % Lcq Italia Bondco Di Lcq Italia Bondco Gp SRL E C SAPA 'REGS'	01/04/24	1,100	1,100,696.33	0.11
1.63 % Telecom Italia SpA/Milano 'EMTN'	18/01/29	2,640	2,020,557.32	0.19
2.88 % Telecom Italia SpA/Milano 'EMTN'	28/01/26	2,187	1,998,667.71	0.19
4.88 % UniCredit SpA 'EMTN' FRN	20/02/29	1,500	1,482,800.23	0.14
5.38 % UniCredit SpA FRN (Perpetual)	-	4,000	3,587,249.00	0.35
6.63 % UniCredit SpA FRN (Perpetual)	-	1,000	969,822.67	0.09
3.00 % Unipol Gruppo SpA 'EMTN'	18/03/25	250	245,490.54	0.02
3.50 % Unipol Gruppo SpA 'EMTN'	29/11/27	950	932,344.21	0.09
3.88 % UnipolSai Assicurazioni SpA 'EMTN'	01/03/28	1,632	1,535,601.53	0.15
5.75 % UnipolSai Assicurazioni SpA 'EMTN' FRN (Perpetual)	-	1,052	1,048,053.59	0.10
Total Italy			32,925,007.19	3.17
Japan				
4.25 % Rakuten Group Inc 'REGS' FRN (Perpetual)	-	3,400	1,997,405.89	0.19
Total Japan			1,997,405.89	0.19
Luxembourg				
5.00 % ARD Finance SA 'REGS'	30/06/27	0	270.71	0.00
3.63 % B&M European Value Retail SA	15/07/25	300	315,735.03	0.03
5.75 % Dana Financing Luxembourg Sarl '144A'	15/04/25	900	835,583.98	0.08
3.63 % Lincoln Financing SARL 'REGS'	01/04/24	1,076	1,063,523.91	0.10
6.01 % Lincoln Financing SARL 'REGS' FRN	01/04/24	700	699,083.38	0.07
7.00 % Motion Finco Sarl 'REGS'	15/05/25	1,700	1,697,169.12	0.16
2.88 % SES SA FRN (Perpetual)	-	5,900	4,727,975.27	0.45
5.63 % SES SA FRN (Perpetual)	-	6,253	6,108,557.89	0.59
5.75 % Summer BC Holdco B SARL 'REGS'	31/10/26	2,425	2,079,080.02	0.20
6.38 % Telecom Italia Capital SA	15/11/33	2,267	1,750,310.74	0.17
7.72 % Telecom Italia Capital SA	04/06/38	3,269	2,562,060.09	0.25
Total Luxembourg			21,839,350.14	2.10
Multinational				
5.50 % American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A'	20/04/26	3,125	2,819,555.59	0.27
5.75 % American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A'	20/04/29	4,550	3,904,088.58	0.38
4.00 % Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A'	01/09/29	1,000	746,769.28	0.07
3.00 % Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS'	01/09/29	2,000	1,470,061.76	0.14
5.25 % Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A'	15/08/27	1,000	697,630.16	0.07
2.13 % Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS'	15/08/26	1,450	1,214,443.81	0.11
4.75 % Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS'	15/07/27	2,100	1,637,528.29	0.16
5.63 % Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc '144A'	01/03/24	2,000	1,868,451.74	0.18
Total Multinational			14,358,529.21	1.38
Netherlands				
2.63 % Abertis Infraestructuras Finance BV FRN (Perpetual)	-	1,200	930,528.58	0.09
4.63 % Achmea BV FRN (Perpetual)	-	2,000	1,604,180.79	0.15
4.63 % ASR Nederland NV FRN (Perpetual)	-	8,000	6,756,836.88	0.65

SEB High Yield - SEB Global High Yield Fund***

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
4.38 % Cooperatieve Rabobank UA FRN (Perpetual)	-	1,400	1,248,960.36	0.12
3.75 % ELM BV for Firmenich International SA FRN (Perpetual)	-	2,200	2,095,940.17	0.20
3.50 % Energizer Gamma Acquisition BV 'REGS'	30/06/29	3,225	2,596,476.19	0.25
4.88 % ING Groep NV FRN (Perpetual)	-	3,000	2,176,386.79	0.21
6.75 % ING Groep NV FRN (Perpetual)	-	1,000	904,455.17	0.09
5.00 % Kongsberg Actuation Systems BV 'REGS'	15/07/25	1,091	995,250.86	0.10
2.00 % Koninklijke KPN NV FRN (Perpetual)	-	1,400	1,300,192.96	0.12
6.00 % Koninklijke KPN NV FRN (Perpetual)	-	1,000	1,001,640.01	0.10
4.63 % OCI NV '144A'	15/10/25	3,095	2,783,896.62	0.27
2.88 % OI European Group BV 'REGS'	15/02/25	2,000	1,927,438.06	0.18
3.13 % OI European Group BV 'REGS'	15/11/24	2,000	1,944,640.08	0.19
2.13 % PPF Telecom Group BV 'EMTN'	31/01/25	2,200	2,080,056.88	0.20
3.13 % PPF Telecom Group BV 'EMTN'	27/03/26	1,900	1,782,076.03	0.17
3.25 % PPF Telecom Group BV 'EMTN'	29/09/27	6,000	5,400,021.21	0.52
2.00 % Q-Park Holding I BV 'REGS'	01/03/27	800	671,297.40	0.06
5.00 % Sensata Technologies BV '144A'	01/10/25	2,465	2,270,888.62	0.22
2.38 % Telefonica Europe BV FRN (Perpetual)	-	4,100	3,084,486.15	0.30
2.88 % Telefonica Europe BV FRN (Perpetual)	-	3,400	2,760,433.09	0.26
3.88 % Telefonica Europe BV FRN (Perpetual)	-	1,900	1,725,766.38	0.17
7.13 % Telefonica Europe BV FRN (Perpetual)	-	800	818,497.67	0.08
6.00 % Teva Pharmaceutical Finance Netherlands III BV	15/04/24	1,400	1,295,668.73	0.12
3.75 % TMNL Holding BV 'REGS'	15/01/29	4,900	4,298,895.12	0.41
3.75 % Trivium Packaging Finance BV 'REGS'	15/08/26	2,000	1,835,322.37	0.18
3.13 % United Group BV 'REGS'	15/02/26	2,270	1,833,737.96	0.18
4.63 % United Group BV 'REGS'	15/08/28	5,000	3,702,268.10	0.36
5.25 % United Group BV 'REGS'	01/02/30	1,700	1,232,191.68	0.12
3.50 % Volkswagen International Finance NV FRN (Perpetual)	-	6,900	5,656,573.01	0.54
2.00 % ZF Europe Finance BV	23/02/26	2,000	1,728,783.04	0.17
2.50 % ZF Europe Finance BV	23/10/27	1,200	993,701.83	0.09
4.88 % Ziggo BV '144A'	15/01/30	7,000	5,490,998.95	0.53
2.88 % Ziggo BV 'REGS'	15/01/30	2,100	1,690,440.81	0.16
Total Netherlands			78,618,928.55	7.56
Panama				
10.50% Carnival Corp '144A'	01/02/26	1,150	1,084,338.11	0.10
10.13% Carnival Corp 'REGS'	01/02/26	5,080	5,071,071.14	0.49
Total Panama			6,155,409.25	0.59
Portugal				
1.70 % EDP - Energias de Portugal SA FRN	20/07/80	3,500	3,137,472.33	0.30
1.88 % EDP - Energias de Portugal SA FRN	02/08/81	700	600,404.61	0.06
1.88 % EDP - Energias de Portugal SA FRN	14/03/82	3,400	2,460,881.00	0.24
4.50 % EDP - Energias de Portugal SA FRN	30/04/79	3,100	3,057,297.07	0.29
Total Portugal			9,256,055.01	0.89
Spain				
6.13 % Abanca Corp Bancaria SA FRN	18/01/29	2,500	2,480,740.83	0.24
6.00 % Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	-	3,200	3,119,841.39	0.30
6.25 % CaixaBank SA 'EMTN' FRN	23/02/33	1,500	1,502,318.08	0.14
3.63 % CaixaBank SA FRN (Perpetual)	-	2,000	1,411,797.52	0.14
1.88 % Cellnex Telecom SA	26/06/29	3,000	2,449,197.29	0.24
2.25 % Grifols SA 'REGS'	15/11/27	3,500	3,066,403.78	0.29
3.20 % Grifols SA 'REGS'	01/05/25	200	185,243.84	0.02
0.50 % International Consolidated Airlines Group SA	04/07/23	200	195,675.99	0.02
2.75 % International Consolidated Airlines Group SA	25/03/25	700	641,117.35	0.06

SEB High Yield - SEB Global High Yield Fund***

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
6.60 % OHL Operaciones SA 'REGS'	31/03/26	939	764,118.59	0.07
Total Spain			15,816,454.66	1.52
Sweden				
3.13 % Castellum AB FRN (Perpetual)	-	3,750	2,393,932.76	0.23
2.00 % Dometic Group AB 'EMTN'	29/09/28	2,500	1,991,576.55	0.19
2.87 % Fastighets AB Balder FRN	02/06/81	800	548,639.62	0.05
3.00 % Fastighets AB Balder FRN	07/03/78	952	937,149.88	0.09
6.75 % Heimstaden AB FRN (Perpetual)	-	1,500	685,358.37	0.07
2.63 % Heimstaden Bostad AB FRN (Perpetual)	-	4,800	2,592,160.56	0.25
3.00 % Heimstaden Bostad AB FRN (Perpetual)	-	725	417,663.11	0.04
3.25 % Heimstaden Bostad AB FRN (Perpetual)	-	5,400	3,991,878.34	0.38
3.38 % Heimstaden Bostad AB FRN (Perpetual)	-	2,000	1,154,875.91	0.11
3.00 % Intrum AB 'REGS'	15/09/27	1,877	1,505,083.34	0.14
4.88 % Intrum AB 'REGS'	15/08/25	2,420	2,214,237.83	0.21
5.13 % Skandinaviska Enskilda Banken AB FRN (Perpetual)	-	2,000	1,751,502.64	0.17
6.88 % Skandinaviska Enskilda Banken AB FRN (Perpetual)	-	800	721,157.25	0.07
2.75 % Telia Co AB FRN	30/06/83	11,300	9,942,717.56	0.96
3.00 % Vattenfall AB FRN	19/03/77	5,400	4,852,427.74	0.47
3.25 % Verisure Holding AB 'REGS'	15/02/27	2,250	1,960,860.77	0.19
3.88 % Verisure Holding AB 'REGS'	15/07/26	2,500	2,268,296.03	0.22
4.25 % Volvo Car AB 'EMTN'	31/05/28	5,100	4,705,541.88	0.45
Total Sweden			44,635,060.14	4.29
Switzerland				
7.25 % Credit Suisse Group AG '144A' FRN (Perpetual)	-	1,400	954,392.70	0.09
7.75 % Credit Suisse Group AG FRN	01/03/29	1,500	1,493,186.58	0.15
7.50 % Credit Suisse Group AG 'REGS' FRN (Perpetual)	-	2,502	1,895,663.01	0.18
Total Switzerland			4,343,242.29	0.42
United Kingdom				
4.88 % Adient Global Holdings Ltd '144A'	15/08/26	3,850	3,361,338.51	0.32
3.50 % Adient Global Holdings Ltd 'REGS'	15/08/24	3,353	3,229,295.26	0.31
4.00 % Anglian Water Osprey Financing Plc 'EMTN'	08/03/26	3,000	3,125,009.28	0.30
4.50 % Avis Budget Finance Plc 'REGS'	15/05/25	1,800	1,711,982.48	0.16
4.75 % Avis Budget Finance Plc 'REGS'	30/01/26	500	468,619.26	0.05
8.00 % Barclays Plc FRN (Perpetual)	-	6,500	5,937,858.89	0.57
4.50 % Bellis Acquisition Co Plc 'REGS'	16/02/26	2,700	2,561,873.14	0.25
4.88 % CPM Finance Ltd 'REGS'	28/08/25	876	916,650.14	0.09
6.63 % Drax Finco Plc '144A'	01/11/25	7,217	6,508,173.17	0.63
4.75 % Heathrow Finance Plc	01/03/24	900	990,518.56	0.09
5.75 % Heathrow Finance Plc	03/03/25	100	109,802.54	0.01
3.88 % Iron Mountain UK Plc 'REGS'	15/11/25	432	451,075.65	0.04
7.75 % Jaguar Land Rover Automotive Plc '144A'	15/10/25	2,000	1,744,822.03	0.17
6.88 % Jaguar Land Rover Automotive Plc 'REGS'	15/11/26	3,500	3,119,146.80	0.30
4.95 % Lloyds Banking Group Plc FRN (Perpetual)	-	1,800	1,725,806.82	0.17
4.50 % Marks & Spencer Plc	10/07/27	1,300	1,264,439.56	0.12
2.50 % Nomad Foods Bondco Plc 'REGS'	24/06/28	2,050	1,744,696.47	0.17
3.50 % Premier Foods Finance Plc	15/10/26	2,000	1,986,485.60	0.19
2.38 % Titan Global Finance Plc	16/11/24	600	580,015.94	0.06
6.25 % Vodafone Group Plc FRN	03/10/78	3,500	3,146,429.37	0.30
6.50 % Zenith Finco Plc 'REGS'	30/06/27	5,100	4,519,860.35	0.43
Total United Kingdom			49,203,899.82	4.73
United States of America				
6.13 % AdaptHealth LLC '144A'	01/08/28	575	498,596.53	0.05
6.50 % AerCap Global Aviation Trust '144A' FRN	15/06/45	2,140	1,910,340.20	0.18

SEB High Yield - SEB Global High Yield Fund***

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
3.50 % Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	15/03/29	7,000	5,504,870.60	0.53
4.63 % Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	15/01/27	1,404	1,225,974.42	0.12
4.88 % Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	15/02/30	3,000	2,511,232.99	0.24
5.88 % Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	15/02/28	38	33,929.05	0.00
6.63 % Allied Universal Holdco LLC / Allied Universal Finance Corp '144A'	15/07/26	1,500	1,292,238.94	0.12
9.75 % Allied Universal Holdco LLC / Allied Universal Finance Corp '144A'	15/07/27	1,000	824,321.30	0.08
6.50 % American Axle & Manufacturing Inc	01/04/27	2,940	2,506,078.47	0.24
6.88 % American Axle & Manufacturing Inc	01/07/28	2,000	1,676,492.40	0.16
6.63 % Amkor Technology Inc '144A'	15/09/27	2,880	2,686,722.01	0.26
3.38 % Ashland LLC '144A'	01/09/31	3,198	2,401,602.46	0.23
4.38 % Ashtead Capital Inc '144A'	15/08/27	1,076	945,868.94	0.09
3.88 % Avantor Funding Inc 'REGS'	15/07/28	1,000	927,566.61	0.09
4.75 % Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A'	01/04/28	500	397,958.08	0.04
3.38 % Axalta Coating Systems LLC '144A'	15/02/29	700	545,395.55	0.05
0.88 % Ball Corp	15/03/24	2,000	1,932,691.69	0.19
1.50 % Ball Corp	15/03/27	900	799,444.01	0.08
2.88 % Ball Corp	15/08/30	2,000	1,497,686.99	0.14
3.13 % Ball Corp	15/09/31	2,000	1,506,775.58	0.15
4.88 % Ball Corp	15/03/26	3,100	2,828,546.26	0.27
6.88 % Ball Corp	15/03/28	2,000	1,927,904.10	0.19
6.69 % Bath & Body Works Inc	15/01/27	2,900	2,704,233.02	0.26
6.75 % Bath & Body Works Inc	01/07/36	350	288,246.81	0.03
6.95 % Bath & Body Works Inc	01/03/33	2,000	1,636,680.88	0.16
7.50 % Bath & Body Works Inc	15/06/29	2,700	2,498,030.86	0.24
6.63 % Bath & Body Works Inc '144A'	01/10/30	475	417,766.39	0.04
3.38 % Belden Inc 'REGS'	15/07/27	1,550	1,420,126.91	0.14
7.75 % Belo Corp	01/06/27	3,027	2,773,104.28	0.27
4.88 % Berry Global Inc '144A'	15/07/26	2,500	2,263,656.43	0.22
5.63 % Berry Global Inc '144A'	15/07/27	1,000	919,569.26	0.09
6.63 % Big River Steel LLC / BRS Finance Corp '144A'	31/01/29	1,200	1,081,342.80	0.10
5.13 % Bloomin' Brands Inc / OSI Restaurant Partners LLC '144A'	15/04/29	825	650,547.13	0.06
4.88 % Boise Cascade Co '144A'	01/07/30	1,900	1,558,051.00	0.15
3.88 % Brinker International Inc	15/05/23	933	868,554.92	0.08
5.00 % CalAtlantic Group Inc	15/06/27	1,753	1,599,571.01	0.15
2.38 % Catalent Pharma Solutions Inc 'REGS'	01/03/28	1,000	821,433.02	0.08
4.25 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'	01/02/31	5,000	3,772,502.77	0.36
5.00 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'	01/02/28	10,000	8,529,217.05	0.82
5.38 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'	01/06/29	6,762	5,732,038.11	0.55
5.38 % Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op	15/04/27	500	450,238.87	0.04
3.38 % Centene Corp	15/02/30	3,000	2,382,879.07	0.23
4.63 % Centene Corp	15/12/29	2,000	1,720,051.66	0.17
4.00 % Chemours Co/The	15/05/26	3,200	2,882,606.02	0.28
5.38 % Chemours Co/The	15/05/27	200	173,350.08	0.02
8.00 % CHS/Community Health Systems Inc '144A'	15/03/26	4,451	3,809,558.11	0.37
8.00 % CHS/Community Health Systems Inc '144A'	15/12/27	6,000	5,100,358.04	0.49
8.75 % Cinemark USA Inc '144A'	01/05/25	940	895,743.70	0.09
4.88 % Clean Harbors Inc '144A'	15/07/27	1,000	890,211.44	0.09
5.13 % Clean Harbors Inc '144A'	15/07/29	1,000	873,711.91	0.08
5.13 % Clear Channel Outdoor Holdings Inc '144A'	15/08/27	1,252	1,018,962.42	0.10
3.75 % Clearway Energy Operating LLC '144A'	15/02/31	750	587,582.26	0.06
4.75 % Clearway Energy Operating LLC '144A'	15/03/28	2,000	1,738,777.13	0.17

SEB High Yield - SEB Global High Yield Fund***

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
6.25 %Cleveland-Cliffs Inc	01/10/40	800	653,225.90	0.06
6.75 %Cleveland-Cliffs Inc '144A'	15/03/26	1,150	1,083,687.60	0.10
6.50 % Consolidated Communications Inc '144A'	01/10/28	825	603,086.07	0.06
3.88 %Coty Inc '144A'	15/04/26	1,000	934,703.38	0.09
3.88 %Coty Inc 'REGS'	15/04/26	500	467,351.69	0.05
4.75 %Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC '144A'	15/01/29	625	530,678.55	0.05
4.88 %Covanta Holding Corp '144A'	01/12/29	2,000	1,535,988.93	0.15
4.25 %Crown Americas LLC / Crown Americas Capital Corp V	30/09/26	767	686,557.77	0.07
7.38 %Crown Cork & Seal Co Inc	15/12/26	1,400	1,351,155.02	0.13
4.63 %CSC Holdings LLC '144A'	01/12/30	850	439,447.87	0.04
6.50 %CSC Holdings LLC '144A'	01/02/29	1,952	1,503,067.71	0.15
7.50 %CSC Holdings LLC '144A'	01/04/28	7,792	4,957,499.32	0.48
6.75 %Cumulus Media New Holdings Inc '144A'	01/07/26	550	433,448.05	0.04
4.25 %Dana Inc	01/09/30	4,000	3,025,483.01	0.29
4.50 %Dana Inc	15/02/32	450	340,793.58	0.03
5.38 %Dana Inc	15/11/27	2,000	1,739,095.34	0.17
5.63 %Dana Inc	15/06/28	1,000	854,898.80	0.08
3.75 %DaVita Inc '144A'	15/02/31	2,000	1,399,685.43	0.14
4.63 %DaVita Inc '144A'	01/06/30	6,400	4,840,890.02	0.47
4.38 %Delta Air Lines Inc	19/04/28	500	420,799.31	0.04
3.75 %EPR Properties	15/08/29	4,850	3,554,163.27	0.34
4.00 %Fair Isaac Corp '144A'	15/06/28	3,350	2,850,388.15	0.27
5.25 %Fair Isaac Corp '144A'	15/05/26	1,500	1,380,128.09	0.13
9.30 %Ford Holdings LLC	01/03/30	1,790	1,900,065.92	0.18
3.25 %Ford Motor Co	12/02/32	5,250	3,705,322.96	0.36
7.40 %Ford Motor Co	01/11/46	3,200	2,952,393.91	0.28
2.39 %Ford Motor Credit Co LLC	17/02/26	2,529	2,315,647.60	0.22
4.69 %Ford Motor Credit Co LLC	09/06/25	2,200	1,973,052.00	0.19
7.35 %Ford Motor Credit Co LLC	04/11/27	1,600	1,537,723.63	0.15
3.02 %Ford Motor Credit Co LLC 'EMTN'	06/03/24	1,531	1,503,136.31	0.14
7.63 %Freedom Mortgage Corp '144A'	01/05/26	1,500	1,189,820.08	0.11
6.25 %Gates Global LLC / Gates Corp '144A'	15/01/26	600	544,583.29	0.05
5.00 %Gen Digital Inc '144A'	15/04/25	2,315	2,119,513.96	0.20
9.75 %Getty Images Inc '144A'	01/03/27	500	463,822.35	0.05
5.00 %Goodyear Tire & Rubber Co/The	31/05/26	1,102	977,942.12	0.09
5.00 %Goodyear Tire & Rubber Co/The	15/07/29	275	215,357.75	0.02
5.25 %Goodyear Tire & Rubber Co/The	15/07/31	2,275	1,748,444.26	0.17
9.50 %Goodyear Tire & Rubber Co/The	31/05/25	1,500	1,457,110.19	0.14
7.13 %Graham Packaging Co Inc '144A'	15/08/28	600	470,731.40	0.05
3.75 %Graphic Packaging International LLC '144A'	01/02/30	1,500	1,206,953.40	0.12
4.75 %Gray Television Inc '144A'	15/10/30	9,700	6,587,305.57	0.63
7.00 %Gray Television Inc '144A'	15/05/27	3,990	3,326,986.75	0.32
3.88 %H&E Equipment Services Inc '144A'	15/12/28	1,475	1,179,300.39	0.11
4.63 %Hanesbrands Inc '144A'	15/05/24	2,549	2,319,982.30	0.22
4.88 %Hanesbrands Inc '144A'	15/05/26	1,778	1,500,094.34	0.14
5.63 %HCA Inc	01/09/28	2,000	1,867,032.43	0.18
5.88 %HCA Inc	15/02/26	4,066	3,835,865.42	0.37
5.50 %Herc Holdings Inc '144A'	15/07/27	1,000	874,702.96	0.08
4.88 %Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A'	01/07/31	275	211,319.38	0.02
3.25 %Hologic Inc '144A'	15/02/29	9,380	7,601,087.90	0.73
5.00 %IQVIA Inc '144A'	15/05/27	2,152	1,926,284.74	0.19
2.25 %IQVIA Inc 'REGS'	15/01/28	750	662,133.08	0.06
2.25 %IQVIA Inc 'REGS'	15/03/29	2,500	2,112,373.89	0.20
4.88 %Iron Mountain Inc '144A'	15/09/29	2,555	2,088,028.37	0.20

SEB High Yield - SEB Global High Yield Fund***

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
5.25 % Iron Mountain Inc '144A'	15/07/30	1,550	1,262,315.58	0.12
4.75 % iStar Inc	01/10/24	2,600	2,422,426.61	0.23
7.13 % JB Poindexter & Co Inc '144A'	15/04/26	2,614	2,391,851.08	0.23
4.88 % Kraft Heinz Foods Co	01/10/49	2,000	1,641,401.19	0.16
6.50 % Kraft Heinz Foods Co	09/02/40	2,450	2,435,179.17	0.23
4.75 % Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A'	15/06/29	1,075	814,712.77	0.08
5.25 % Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A'	01/10/25	2,450	2,166,216.67	0.21
4.00 % Lamar Media Corp	15/02/30	750	614,405.84	0.06
4.88 % LCM Investments Holdings II LLC '144A'	01/05/29	775	587,234.21	0.06
4.63 % Level 3 Financing Inc '144A'	15/09/27	625	489,122.92	0.05
3.38 % Levi Strauss & Co	15/03/27	2,752	2,588,929.58	0.25
3.50 % Levi Strauss & Co '144A'	01/03/31	400	300,550.68	0.03
5.75 % Life Time Inc '144A'	15/01/26	1,300	1,136,308.02	0.11
4.88 % Live Nation Entertainment Inc '144A'	01/11/24	500	456,291.36	0.04
7.75 % LSF9 Atlantis Holdings LLC / Victra Finance Corp '144A'	15/02/26	750	626,505.86	0.06
5.88 % Macy's Retail Holdings LLC '144A'	01/04/29	500	417,358.24	0.04
4.13 % Match Group Holdings II LLC '144A'	01/08/30	500	385,591.51	0.04
4.63 % Match Group Holdings II LLC '144A'	01/06/28	1,750	1,467,837.71	0.14
5.63 % Match Group Holdings II LLC '144A'	15/02/29	500	433,026.24	0.04
3.75 % Mattel Inc '144A'	01/04/29	1,700	1,401,364.21	0.14
4.75 % Mauser Packaging Solutions Holding Co 'REGS'	15/04/24	2,800	2,705,935.60	0.26
5.13 % Meritage Homes Corp	06/06/27	964	856,443.81	0.08
6.00 % Meritage Homes Corp	01/06/25	1,000	934,902.14	0.09
5.25 % Michaels Cos Inc/The '144A'	01/05/28	475	360,928.26	0.04
4.63 % MPT Operating Partnership LP / MPT Finance Corp	01/08/29	6,750	4,907,570.13	0.47
3.88 % MSCI Inc '144A'	15/02/31	3,000	2,341,888.52	0.23
4.00 % MSCI Inc '144A'	15/11/29	3,550	2,914,621.49	0.28
6.75 % Navient Corp	25/06/25	3,645	3,292,922.17	0.32
3.63 % Netflix Inc	15/05/27	5,210	5,011,710.73	0.48
4.63 % Netflix Inc	15/05/29	2,676	2,616,374.16	0.25
5.25 % New Enterprise Stone & Lime Co Inc '144A'	15/07/28	875	741,536.14	0.07
4.00 % Newell Brands Inc	01/12/24	1,200	1,093,925.00	0.11
4.45 % Newell Brands Inc	01/04/26	3,300	2,931,663.45	0.28
5.63 % Newell Brands Inc	01/04/36	2,100	1,703,610.65	0.16
4.75 % Nexstar Media Inc '144A'	01/11/28	450	366,106.40	0.04
5.63 % Nexstar Media Inc '144A'	15/07/27	3,000	2,585,219.47	0.25
4.38 % Nordstrom Inc	01/04/30	1,400	987,641.55	0.10
4.75 % Novelis Corp '144A'	30/01/30	2,800	2,321,481.87	0.22
5.38 % OneMain Finance Corp	15/11/29	675	518,748.42	0.05
6.63 % OneMain Finance Corp	15/01/28	2,314	2,001,553.91	0.19
7.13 % OneMain Finance Corp	15/03/26	1,800	1,604,857.58	0.15
8.25 % OneMain Finance Corp	01/10/23	797	751,849.19	0.07
4.13 % Open Text Holdings Inc '144A'	15/02/30	2,375	1,814,410.15	0.17
5.13 % Organon & Co / Organon Foreign Debt Co-Issuer BV '144A'	30/04/31	5,100	4,147,954.16	0.40
2.88 % Organon & Co / Organon Foreign Debt Co-Issuer BV 'REGS'	30/04/28	1,000	878,477.85	0.08
5.88 % Owens-Brockway Glass Container Inc '144A'	15/08/23	295	275,346.76	0.03
6.63 % Owens-Brockway Glass Container Inc '144A'	13/05/27	375	343,265.60	0.03
5.75 % Prime Security Services Borrower LLC / Prime Finance Inc '144A'	15/04/26	2,434	2,202,970.18	0.21
6.25 % Prime Security Services Borrower LLC / Prime Finance Inc '144A'	15/01/28	4,410	3,776,377.45	0.36
5.63 % Prudential Financial Inc FRN	15/06/43	2,764	2,554,974.49	0.25
4.38 % QVC Inc	01/09/28	1,000	555,580.33	0.05
4.45 % QVC Inc	15/02/25	3,000	2,303,634.29	0.22
3.88 % ROBLOX Corp '144A'	01/05/30	6,000	4,431,903.42	0.43
3.88 % Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A'	01/03/31	3,000	2,176,830.67	0.21

SEB High Yield - SEB Global High Yield Fund***

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
6.88 % Sealed Air Corp '144A'	15/07/33	1,538	1,438,679.11	0.14
4.38 % Sensata Technologies Inc '144A'	15/02/30	300	247,729.22	0.02
4.63 % Service Corp International/US	15/12/27	2,071	1,815,207.56	0.18
5.13 % Service Corp International/US	01/06/29	967	854,690.84	0.08
4.75 % Shea Homes LP / Shea Homes Funding Corp	15/02/28	850	696,883.05	0.07
2.25 % Silgan Holdings Inc	01/06/28	2,800	2,386,477.02	0.23
3.25 % Silgan Holdings Inc	15/03/25	2,000	1,948,359.72	0.19
4.13 % Silgan Holdings Inc	01/02/28	500	434,005.24	0.04
4.00 % Sirius XM Radio Inc '144A'	15/07/28	7,200	5,865,305.93	0.56
5.50 % Sirius XM Radio Inc '144A'	01/07/29	4,148	3,558,095.82	0.34
4.88 % Six Flags Entertainment Corp '144A'	31/07/24	5,000	4,519,784.23	0.44
6.00 % Smyrna Ready Mix Concrete LLC '144A'	01/11/28	1,000	839,282.95	0.08
4.45 % Solvay Finance America LLC '144A'	03/12/25	1,300	1,179,516.78	0.11
5.00 % Spectrum Brands Inc '144A'	01/10/29	1,191	982,278.45	0.09
5.50 % Spectrum Brands Inc '144A'	15/07/30	1,000	836,557.09	0.08
4.00 % Spectrum Brands Inc 'REGS'	01/10/26	500	471,506.98	0.05
5.50 % SS&C Technologies Inc '144A'	30/09/27	5,800	5,127,065.71	0.49
4.38 % Standard Industries Inc/NJ '144A'	15/07/30	1,600	1,229,089.03	0.12
5.00 % Standard Industries Inc/NJ '144A'	15/02/27	1,375	1,193,863.98	0.12
2.25 % Standard Industries Inc/NJ 'REGS'	21/11/26	1,000	857,687.09	0.08
7.50 % Staples Inc '144A'	15/04/26	4,852	3,922,318.88	0.38
3.88 % Stericycle Inc '144A'	15/01/29	1,000	818,605.57	0.08
5.38 % Stericycle Inc '144A'	15/07/24	1,000	921,882.92	0.09
5.50 % Summer BC Bidco B LLC '144A'	31/10/26	275	209,260.17	0.02
5.25 % Summit Materials LLC / Summit Materials Finance Corp '144A'	15/01/29	1,425	1,245,481.16	0.12
5.88 % Sunnova Energy Corp '144A'	01/09/26	725	608,019.62	0.06
6.00 % Superior Industries International Inc 'REGS'	15/06/25	2,600	2,348,075.68	0.23
5.13 % Taylor Morrison Communities Inc '144A'	01/08/30	500	408,108.56	0.04
5.88 % Taylor Morrison Communities Inc '144A'	15/06/27	1,139	1,028,502.37	0.10
5.00 % TEGNA Inc	15/09/29	6,593	5,857,941.84	0.56
3.88 % Tempur Sealy International Inc '144A'	15/10/31	225	165,341.03	0.02
4.25 % Tenet Healthcare Corp '144A'	01/06/29	3,000	2,435,984.17	0.23
6.13 % Tenet Healthcare Corp '144A'	15/06/30	1,500	1,339,389.84	0.13
4.75 % TerraForm Power Operating LLC '144A'	15/01/30	4,000	3,279,805.16	0.32
5.00 % TerraForm Power Operating LLC '144A'	31/01/28	3,000	2,532,137.19	0.24
4.88 % Toll Brothers Finance Corp	15/03/27	5,000	4,456,161.13	0.43
5.25 % Tri Pointe Homes Inc	01/06/27	3,076	2,574,156.63	0.25
5.70 % Tri Pointe Homes Inc	15/06/28	1,000	854,230.79	0.08
7.00 % TripAdvisor Inc '144A'	15/07/25	1,000	933,373.20	0.09
3.25 % Under Armour Inc	15/06/26	2,869	2,411,490.31	0.23
4.38 % United Airlines Inc '144A'	15/04/26	1,025	895,392.18	0.09
4.63 % United Airlines Inc '144A'	15/04/29	1,150	942,282.22	0.09
6.75 % United Natural Foods Inc '144A'	15/10/28	3,000	2,706,934.63	0.26
3.88 % United Rentals North America Inc	15/11/27	1,700	1,478,462.53	0.14
3.88 % United Rentals North America Inc	15/02/31	2,000	1,578,489.77	0.15
4.88 % United Rentals North America Inc	15/01/28	4,852	4,312,108.47	0.42
6.70 % United States Cellular Corp	15/12/33	1,000	833,411.64	0.08
6.88 % United States Steel Corp	01/03/29	407	371,849.15	0.04
5.13 % Univar Solutions USA Inc/Washington '144A'	01/12/27	1,500	1,336,164.72	0.13
7.25 % WESCO Distribution Inc '144A'	15/06/28	1,200	1,142,537.18	0.11
4.75 % Western Digital Corp	15/02/26	6,500	5,742,216.00	0.55
4.63 % Williams Scotsman International Inc '144A'	15/08/28	5,000	4,271,883.54	0.41
6.13 % Williams Scotsman International Inc '144A'	15/06/25	647	605,307.32	0.06
4.88 % WR Grace & Co-Conn '144A'	15/06/27	1,200	978,371.65	0.09
6.13 % Zayo Group Holdings Inc '144A'	01/03/28	2,000	1,072,325.46	0.10

SEB High Yield - SEB Global High Yield Fund***

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
5.00 % ZipRecruiter Inc '144A'	15/01/30	175	135,199.02	0.01
Total United States of America			392,688,394.99	37.78
Total Bonds			909,252,703.03	87.46
Investment Funds				
Exchange traded funds				
Ireland				
iShares EUR High Yield Corp Bond ESG UCITS ETF - ETF		100,000	429,900.00	0.04
iShares USD High Yield Corp Bond ESG UCITS ETF - ETF		100,000	405,302.50	0.04
iShares USD High Yield Corp Bond UCITS ETF - ETF		180,000	15,017,255.90	1.44
Total Ireland			15,852,458.40	1.52
Total Exchange traded funds			15,852,458.40	1.52
Exchange Traded Fund				
Ireland				
Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF - ETF		10,000	89,684.00	0.01
Total Ireland			89,684.00	0.01
Total Exchange Traded Fund			89,684.00	0.01
Total Investment Funds			15,942,142.40	1.53
Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market			925,194,845.43	88.99
Bonds indicated in 1,000 currency units				
Other Transferable Securities				
Bonds				
United Kingdom				
6.75 % Matalan Finance Plc 'REGS'*	31/07/23	1,030	1,076,621.17	0.11
Total United Kingdom			1,076,621.17	0.11
United States of America				
4.38 % Tenet Healthcare Corp '144A'*	15/01/30	2,500	2,031,816.31	0.20
4.88 % Tenet Healthcare Corp '144A'*	01/01/26	2,378	2,125,775.59	0.20
6.13 % Tenet Healthcare Corp '144A'*	01/10/28	2,500	2,104,520.56	0.20
Total United States of America			6,262,112.46	0.60
Total Bonds			7,338,733.63	0.71
Total Other Transferable Securities			7,338,733.63	0.71
Total Portfolio			932,533,579.06	89.70
Credit default swap				
JP Morgan/North American High Yield Credit Short Index Series 39 V1-5Y	20/12/27	(75,000,000)	409,277.73	0.04
Total credit default swaps			409,277.73	0.04
An amount of EUR 9,734,484.77 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	21,044,111.36	22/03/23	200	(93,695.56) (0.01)
CBOT Five Year Treasury Note Future	160,693,288.95	31/03/23	1,589	(11,632.55) (0.00)

SEB High Yield - SEB Global High Yield Fund***

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets		
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)						
Purchased financial futures contracts		Commitment in EUR				
CBOT Two Year Treasury Note Future	90,312,968.79	31/03/23	470	165,143.72	0.02	
Sold financial futures contracts		Commitment in EUR				
CBOT U.S.Treasury Bond Future	(6,694,381.59)	22/03/23	(57)	61,753.21	0.00	
Eurex Euro Bobl Future	(71,765,000.00)	08/03/23	(620)	2,320,846.00	0.22	
Eurex Euro Bund Future	(18,610,200.00)	08/03/23	(140)	1,173,200.00	0.11	
Total financial futures contracts (total net unrealised)			3,615,614.82	0.34		
An amount of EUR 5,438,013.06 is held as cash collateral for these positions.						
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ) **						
Buy ¹	23,218,327 EUR	Sell ¹	20,000,000 GBP	16/03/23	747,073.15	0.07
Buy	9,054,508 EUR	Sell	99,892,904 SEK	13/01/23	72,553.05	0.01
Buy	2,895,279 EUR	Sell	31,460,000 SEK	16/02/23	67,577.36	0.01
Buy ¹	207,325,390 EUR	Sell ¹	206,000,000 USD	19/01/23	14,531,011.50	1.40
Buy	194,977,445 EUR	Sell	203,000,000 USD	16/02/23	5,355,826.63	0.51
Buy ¹	163,411,219 EUR	Sell ¹	175,000,000 USD	16/03/23	251,202.66	0.02
Buy	10,874,249 NOK	Sell	1,036,299 EUR	13/01/23	(2,290.16)	(0.00)
Buy	10,773,248 NOK	Sell	1,032,641 EUR	14/02/23	(9,117.51)	(0.00)
Buy	10,773,248 NOK	Sell	1,020,830 EUR	14/03/23	2,041.19	0.00
Buy	3,232,912,411 SEK	Sell	295,725,057 EUR	13/01/23	(5,035,010.64)	(0.48)
Buy	378,608 SEK	Sell	33,894 EUR	13/01/23	149.31	0.00
Buy	3,167,477,318 SEK	Sell	291,003,277 EUR	14/02/23	(6,296,696.68)	(0.61)
Buy	3,167,477,318 SEK	Sell	290,472,704 EUR	14/03/23	(5,855,883.85)	(0.56)
Total forward foreign exchange contracts (total net unrealised)			3,828,436.01	0.37		
An amount of EUR 435,757.80 is held at cash collateral for these positions.						
Cash at bank and at broker						
Cash at bank and at broker			84,600,713.67	8.14		
Total Cash at bank and at broker			84,600,713.67	8.14		
Other assets						
Dividends receivable			1,479.45	0.00		
Interest receivable on bonds			14,820,382.97	1.43		
Bank interest receivable on cash accounts			243,617.18	0.02		
Interest receivable on credit default swaps			97,602.67	0.01		
Receivable on subscriptions			259,392.53	0.02		
Total other assets			15,422,474.80	1.48		
Liabilities						
Management fees			(651,869.91)	(0.06)		
Taxe d'abonnement			(75,908.79)	(0.01)		
Payable on redemptions			(15,929.88)	(0.00)		
Other liabilities			(16,791.32)	(0.00)		
Total liabilities			(760,499.90)	(0.07)		
Total Net Assets as at 31 December 2022			1,039,649,596.19	100.00		

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

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

¹ Nordea Bank AB (Publ)

*** Finland-domiciled SEB Global High Yield Fund merged with SEB High Yield - SEB Global High Yield Fund on 11 February 2022. See Note 6 for further details.

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

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

Combined Statement of Operations

For the year ended 31 December 2022

	SEB Climate Focus High Yield Fund*	SEB Global High Yield Fund**	Combined
	EUR	EUR	EUR
Income			
Investment income (note 1)	3,278.89	109,823.73	113,102.62
Interest on bonds (note 1)	937,298.79	56,202,266.68	57,139,565.47
Interest received on swaps (note 1)	30,669.44	7,185,342.08	7,216,011.52
Bank interest on cash accounts	5,031.60	572,715.64	577,747.24
Total income	976,278.72	64,070,148.13	65,046,426.85
Expenses			
Management fees (note 2)	185,930.29	8,303,177.66	8,489,107.95
Taxe d'abonnement (note 4)	7,557.95	333,647.64	341,205.59
Interest paid on swaps (note 1)	545.82	3,509,328.30	3,509,874.12
Bank interest on cash accounts	5,306.37	247,439.95	252,746.32
Other expenses	659.19	24,529.35	25,188.54
Total expenses	199,999.62	12,418,122.90	12,618,122.52
Net income for the period	776,279.10	51,652,025.23	52,428,304.33

*SEB European High Yield Fund changed its name to SEB Climate Focus High Yield Fund on 30 December 2022. See Note 7 for further details.

**Finland-domiciled SEB Global High Yield Fund merged with SEB High Yield - SEB Global High Yield Fund on 11 February 2022. See Note 6 for further details.

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

Combined Statement of Changes in Net Assets

For the year ended 31 December 2022

	SEB Climate Focus High Yield Fund*	SEB Global High Yield Fund**	Combined
	EUR	EUR	EUR
Net Assets at the beginning of the year	44,680,606.77	1,415,165,845.00	1,459,846,451.77
Net income for the year	776,279.10	51,652,025.23	52,428,304.33
Net realised gain / (loss) on:			
- sales of securities	(927,213.29)	(20,614,765.72)	(21,541,979.01)
- foreign exchange	(1,543,820.15)	(165,153,254.31)	(166,697,074.46)
- financial futures contracts	(25,151.36)	(11,567,795.10)	(11,592,946.46)
- credit default swaps	83,779.43	(4,895,687.71)	(4,811,908.28)
Total net realised loss	(2,412,405.37)	(202,231,502.84)	(204,643,908.21)
Change in net unrealised appreciation / (depreciation) on:			
- securities	(3,581,601.51)	(141,824,914.39)	(145,406,515.90)
- forward foreign exchange contracts	217,113.48	23,861,399.71	24,078,513.19
- financial futures contracts	(10,183.05)	2,410,836.53	2,400,653.48
- credit default swaps	–	(1,848,664.10)	(1,848,664.10)
Total change in net unrealised depreciation	(3,374,671.08)	(117,401,342.25)	(120,776,013.33)
Decrease in Net Assets as a result of operations	(5,010,797.35)	(267,980,819.86)	(272,991,617.21)
Proceeds on issues of units	4,635,398.89	520,586,479.18	525,221,878.07
Payment on redemptions of units	(24,471,189.71)	(625,990,469.59)	(650,461,659.30)
Dividends paid	(64,329.51)	(2,131,438.54)	(2,195,768.05)
Total Net Assets as at 31 December 2022	19,769,689.09	1,039,649,596.19	1,059,419,285.28

*SEB European High Yield Fund changed its name to SEB Climate Focus High Yield Fund on 30 December 2022. See Note 7 for further details.

**Finland-domiciled SEB Global High Yield Fund merged with SEB High Yield - SEB Global High Yield Fund on 11 February 2022. See Note 6 for further details.

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

Combined Statement of Net Assets

As at 31 December 2022

	SEB Climate Focus High Yield Fund*	SEB Global High Yield Fund**	Combined
	EUR	EUR	EUR
Assets			
Portfolio at cost	21,454,023.85	1,024,737,458.18	1,046,191,482.03
Unrealised depreciation	(2,624,520.50)	(92,203,879.12)	(94,828,399.62)
Portfolio at market value (note 1)	18,829,503.35	932,533,579.06	951,363,082.41
Unrealised appreciation on financial futures contracts	–	3,615,614.82	3,615,614.82
Unrealised appreciation on forward foreign exchange contracts	–	3,828,436.01	3,828,436.01
Market value of credit default swaps	–	409,277.73	409,277.73
Receivable interest and / or dividends	269,783.06	15,163,082.27	15,432,865.33
Cash at bank and at broker	912,147.18	84,600,713.67	85,512,860.85
Other assets	–	259,392.53	259,392.53
Total Assets	20,011,433.59	1,040,410,096.09	1,060,421,529.68
Liabilities			
Bank overdraft	(18,051.48)	–	(18,051.48)
Unrealised depreciation on forward foreign exchange contracts	(207,864.34)	–	(207,864.34)
Other liabilities	(15,828.68)	(760,499.90)	(776,328.58)
Total Liabilities	(241,744.50)	(760,499.90)	(1,002,244.40)
Total Net Assets as at 31 December 2022	19,769,689.09	1,039,649,596.19	1,059,419,285.28
Units outstanding as at year end:			
"C (EUR)"	11,209.4530	102,136.3140	–
"C (H-NOK)"	7,907.9840	164,649.3330	–
"C (H-SEK)"	935,280.8120	23,655,642.8570	–
"C B - Class FIN (EUR)"	–	119,667.2490	–
"D (EUR)"	1,260.6860	420,516.6810	–
"D (H-SEK)"	–	3,314,329.4730	–
"D A - Class FIN (EUR)"	–	31,619.9160	–
"HNWC (H-SEK)"	339,968.1450	–	–
"HNWD (H-SEK)"	–	2,019,663.4360	–
"IC (EUR)"	–	61,929.0390	–
"IC (H-NOK)"	–	1,672.7130	–
"IC (H-SEK)"	–	50,764,223.1240	–
"ID (EUR)"	–	3,812.1710	–
"UC (EUR)"	–	6,738.6480	–
"UC (H-SEK)"	–	313,508.5520	–
"ZC (EUR)"	5,589.8870	45,329.5260	–
"ZD (EUR)"	184.6280	31,419.1540	–

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

	SEB Climate Focus High Yield Fund*	SEB Global High Yield Fund**	Combined
	EUR	EUR	EUR
"C (EUR)"	109.371	142.010	—
"C (H-NOK)"	120.748	185.554	—
"C (H-SEK)"	109.961	175.099	—
"C B - Class FIN (EUR)"	—	225.026	—
"D (EUR)"	90.261	30.049	—
"D (H-SEK)"	—	85.809	—
"D A - Class FIN (EUR)"	—	98.246	—
"HNWC (H-SEK)"	112.781	—	—
"HNWD (H-SEK)"	—	85.450	—
"IC (EUR)"	—	905.938	—
"IC (H-NOK)"	—	957.745	—
"IC (H-SEK)"	—	88.206	—
"ID (EUR)"	—	849.284	—
"UC (EUR)"	—	952.391	—
"UC (H-SEK)"	—	971.876	—
"ZC (EUR)"	980.499	953.911	—
"ZD (EUR)"	876.844	852.392	—

*SEB European High Yield Fund changed its name to SEB Climate Focus High Yield Fund on 30 December 2022. See Note 7 for further details.

**Finland-domiciled SEB Global High Yield Fund merged with SEB High Yield - SEB Global High Yield Fund on 11 February 2022. See Note 6 for further details.

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

Statistical Information

As at 31 December 2022

	SEB Climate Focus High Yield Fund**	SEB Global High Yield Fund***	Combined
	EUR	EUR	EUR
Number of "C (EUR)" units outstanding			
as at 31 December 2022	11,209.4530	102,136.3140	–
as at 31 December 2021	9,570.0790	212,892.4920	–
as at 31 December 2020	15,412.2550	229,775.3700	–
Number of "C (H-NOK)" units outstanding			
as at 31 December 2022	7,907.9840	164,649.3330	–
as at 31 December 2021	7,901.4780	221,978.7180	–
as at 31 December 2020	442.0770	201,107.8370	–
Number of "C (H-SEK)" units outstanding			
as at 31 December 2022	935,280.8120	23,655,642.8570	–
as at 31 December 2021	1,097,802.4220	29,309,447.6080	–
as at 31 December 2020	1,252,377.4370	68,315,704.7180	–
Number of "C B - Class FIN (EUR)" units outstanding			
as at 31 December 2022	–	119,667.2490	–
as at 31 December 2021	–	–	–
as at 31 December 2020	–	–	–
Number of "D (EUR)" units outstanding			
as at 31 December 2022	1,260.6860	420,516.6810	–
as at 31 December 2021	3,115.6800	425,105.1220	–
as at 31 December 2020	3,589.5250	515,640.3340	–
Number of "D (H-SEK)" units outstanding			
as at 31 December 2022	–	3,314,329.4730	–
as at 31 December 2021	–	3,014,488.7970	–
as at 31 December 2020	–	3,138,659.0700	–
Number of "D A - Class FIN (EUR)" units outstanding			
as at 31 December 2022	–	31,619.9160	–
as at 31 December 2021	–	–	–
as at 31 December 2020	–	–	–
Number of "HNWC (H-SEK)" units outstanding			
as at 31 December 2022	339,968.1450	–	–
as at 31 December 2021	1,307,106.7850	–	–
as at 31 December 2020	2,073,855.0100	–	–
Number of "HNWD (H-SEK)" units outstanding			
as at 31 December 2022	–	2,019,663.4360	–
as at 31 December 2021	–	2,652,771.5740	–
as at 31 December 2020	–	3,829,990.7040	–
Number of "IC (EUR)" units outstanding			
as at 31 December 2022	–	61,929.0390	–
as at 31 December 2021	–	36,906.6760	–
as at 31 December 2020	–	24,944.1470	–
Number of "IC (H-NOK)" units outstanding			
as at 31 December 2022	–	1,672.7130	–
as at 31 December 2021	–	–	–
as at 31 December 2020	–	–	–
Number of "IC (H-SEK)" units outstanding			
as at 31 December 2022	–	50,764,223.1240	–
as at 31 December 2021	–	56,570,427.4440	–
as at 31 December 2020	–	–	–
Number of "ID (EUR)" units outstanding			
as at 31 December 2022	–	3,812.1710	–
as at 31 December 2021	–	1.0440	–
as at 31 December 2020	–	1.0220	–

	SEB Climate Focus High Yield Fund**	SEB Global High Yield Fund***	Combined
Number of "UC (EUR)" units outstanding			
as at 31 December 2022	–	6,738.6480	–
as at 31 December 2021	–	3,483.3600	–
as at 31 December 2020	–	3,073.1170	–
Number of "UC (H-SEK)" units outstanding			
as at 31 December 2022	–	313,508.5520	–
as at 31 December 2021	–	306,323.2420	–
as at 31 December 2020	–	242,491.9430	–
Number of "ZC (EUR)" units outstanding			
as at 31 December 2022	5,589.8870	45,329.5260	–
as at 31 December 2021	9,400.9450	73,238.9950	–
as at 31 December 2020	6,856.4990	86,507.8350	–
Number of "ZD (EUR)" units outstanding			
as at 31 December 2022	184.6280	31,419.1540	–
as at 31 December 2021	3,049.0430	3,735.3100	–
as at 31 December 2020	3,712.5240	3,661.0650	–
Total Net Assets			
as at 31 December 2022	19,769,689.09	1,039,649,596.19	1,059,419,285.28
as at 31 December 2021	44,680,606.77	1,415,165,845.00	1,459,846,451.77
as at 31 December 2020	53,712,395.41	1,623,078,031.53	1,676,790,426.94
Net Asset Value per "C (EUR)" unit			
as at 31 December 2022	109.371	142.010	–
as at 31 December 2021	124.295	165.358	–
as at 31 December 2020	121.049	161.488	–
Net Asset Value per "C (H-NOK)" unit			
as at 31 December 2022	120.748	185.554	–
as at 31 December 2021	135.346	213.478	–
as at 31 December 2020	130.752	206.874	–
Net Asset Value per "C (H-SEK)" unit			
as at 31 December 2022	109.961	175.099	–
as at 31 December 2021	124.494	203.255	–
as at 31 December 2020	120.826	197.852	–
Net Asset Value per "C B - Class FIN (EUR)" unit			
as at 31 December 2022	–	225.026	–
as at 31 December 2021	–	–	–
as at 31 December 2020	–	–	–
Net Asset Value per "D (EUR)" unit			
as at 31 December 2022	90.261	30.049	–
as at 31 December 2021	104.975	35.782	–
as at 31 December 2020	104.356	35.636	–
Net Asset Value per "D (H-SEK)" unit			
as at 31 December 2022	–	85.809	–
as at 31 December 2021	–	102.076	–
as at 31 December 2020	–	101.845	–
Net Asset Value per "D A - Class FIN (EUR)" unit			
as at 31 December 2022	–	98.246	–
as at 31 December 2021	–	–	–
as at 31 December 2020	–	–	–
Net Asset Value per "HNWC (H-SEK)" unit			
as at 31 December 2022	112.781	–	–
as at 31 December 2021	127.374	–	–
as at 31 December 2020	123.310	–	–

	SEB Climate Focus High Yield Fund**	SEB Global High Yield Fund***	Combined
Net Asset Value per "HNWD (H-SEK)" unit			
as at 31 December 2022	–	85.450	–
as at 31 December 2021	–	101.380	–
as at 31 December 2020	–	100.890	–
Net Asset Value per "IC (EUR)" unit			
as at 31 December 2022	–	905.938	–
as at 31 December 2021	–	1,049.286	–
as at 31 December 2020	–	1,019.235	–
Net Asset Value per "IC (H-NOK)" unit			
as at 31 December 2022	–	957.745	–
as at 31 December 2021	–	–	–
as at 31 December 2020	–	–	–
Net Asset Value per "IC (H-SEK)" unit			
as at 31 December 2022	–	88.206	–
as at 31 December 2021	–	101.840	–
as at 31 December 2020	–	–	–
Net Asset Value per "ID (EUR)" unit			
as at 31 December 2022	–	849.284	–
as at 31 December 2021	–	1,006.504	–
as at 31 December 2020	–	997.387	–
Net Asset Value per "UC (EUR)" unit			
as at 31 December 2022	–	952.391	–
as at 31 December 2021	–	1,103.534	–
as at 31 December 2020	–	1,072.360	–
Net Asset Value per "UC (H-SEK)" unit			
as at 31 December 2022	–	971.876	–
as at 31 December 2021	–	1,122.460	–
as at 31 December 2020	–	1,087.289	–
Net Asset Value per "ZC (EUR)" unit			
as at 31 December 2022	980.499	953.911	–
as at 31 December 2021	1,106.058	1,102.627	–
as at 31 December 2020	1,069.236	1,068.903	–
Net Asset Value per "ZD (EUR)" unit			
as at 31 December 2022	876.844	852.392	–
as at 31 December 2021	1,012.045	1,008.343	–
as at 31 December 2020	998.442	997.642	–
Performance in % *)			
"C (EUR)" units	(12.0)	(14.1)	–
"C (H-NOK)" units	(10.8)	(13.1)	–
"C (H-SEK)" units	(11.7)	(13.9)	–
"C B - Class FIN (EUR)" units	–	(10.3)	–
"D (EUR)" units	(11.9)	(14.0)	–
"D (H-SEK)" units	–	(13.8)	–
"D A - Class FIN (EUR)" units	–	(10.1)	–
"HNWC (H-SEK)" units	(11.5)	–	–
"HNWD (H-SEK)" units	–	(13.5)	–
"IC (EUR)" units	–	(13.7)	–
"IC (H-NOK)" units	–	(4.2)	–
"IC (H-SEK)" units	–	(13.4)	–
"ID (EUR)" units	–	(13.6)	–
"UC (EUR)" units	–	(13.7)	–
"UC (H-SEK)" units	–	(13.4)	–
"ZC (EUR)" units	(11.4)	(13.5)	–
"ZD (EUR)" units	(11.3)	(13.4)	–

	SEB Climate Focus High Yield Fund**	SEB Global High Yield Fund***	Combined
Dividend paid per D (EUR) unit			
2022	2.1703	0.7387	–
2021	2.1661	0.7364	–
2020	2.1492	0.7374	–
Dividend paid per D (H-SEK) unit			
2022	–	2.2265	–
2021	–	2.5167	–
2020	–	2.5374	–
Dividend paid per D A - Class FIN (EUR) unit			
2022	–	4.7448	–
2021	–	–	–
2020	–	–	–
Dividend paid per HNWD (H-SEK) unit			
2022	–	2.2055	–
2021	–	2.4868	–
2020	–	2.5009	–
Dividend paid per ID (EUR) unit			
2022	–	20.6751	–
2021	–	21.0261	–
2020	–	20.5362	–
Dividend paid per ZD (EUR) unit			
2022	20.7659	20.6788	–
2021	20.5683	20.4776	–
2020	20.2311	20.1315	–

*) Performance is calculated by the following formula: $((NAV / \text{Unit as at 31 December 2022}) / (NAV / \text{Unit as at 31/12/2021}) - 1) * 100$.
Performance for new launch unit classes as outlined in the General Information section of this annual report is calculated by the following formula: $((NAV / \text{Unit as at 31 December 2022}) / (NAV / \text{Unit as at launch}) - 1) * 100$.

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 European High Yield Fund changed its name to SEB Climate Focus High Yield Fund on 30 December 2022. See Note 7 for further details.

***Finland-domiciled SEB Global High Yield Fund merged with SEB High Yield - SEB Global High Yield Fund on 11 February 2022.

Notes to the Financial Statements

As at 31 December 2022

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 2022 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 and resulting unrealised appreciation or depreciation are posted as change in net unrealised appreciation/(depreciation) on financial future contracts to the Combined Statement of Changes in Net Assets.

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

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

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

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

Swing pricing:

When substantial sums flow in or out of a 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.

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

The Board of Directors of the Management Company or swing price committee may also decide a maximum swing factor to apply to a specific Sub-Fund. 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 year-end Net Asset Value per unit calculated on 30 December 2022.

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 year end date exchange rate.

As at 30 December 2022, the exchange rates were as follows:

1 GBP	=	1.127100000	EUR	1 SEK	=	0.089925919	EUR
1 NOK	=	0.095115931	EUR	1 USD	=	0.936985618	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***	LU1084480752	HNWC (H-SEK)	0.75
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)**	0.75
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

*Finland-domiciled SEB Global High Yield Fund merged with SEB High Yield - SEB Global High Yield Fund on 11 February 2022. See Note 6 for further details.

**Classes C B-Class FIN (EUR) and D A-Class FIN (EUR) launched on 11 Feb 2022 and Class IC (H-NOK) launched on 2 June 2022.

***SEB European High Yield Fund changed its name to SEB Climate Focus High Yield Fund on 30 December 2022. See Note 7 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 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 year and no performance fees were outstanding as at 31 December 2022.

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 31 December 2022 the transaction fees of SEB High Yield Fund were as follows:

SEB Climate Focus High Yield Fund *	108.37 EUR
SEB Global High Yield Fund**	41,395.04 EUR

*SEB European High Yield Fund changed its name to SEB Climate Focus High Yield Fund on 30 December 2022. See Note 7 for further details.

**Finland-domiciled SEB Global High Yield Fund merged with SEB High Yield - SEB Global High Yield Fund on 11 February 2022. See Note 6 for further details.

Note 6. Merger of the Sub-Fund

On 11 February 2022 (Date of merger) Finland-domiciled SEB Global High Yield Fund ("Merging Fund") was merged into SEB High Yield - SEB Global High Yield Fund ("Receiving Sub-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 its respective assets and liabilities to the receiving Sub-Fund. The accrued income of the merging Fund was transferred and accounted as an accrued income in the corresponding unit class of the receiving Sub-Fund. Any income accrued in the receiving Sub-Fund prior to the merger was not affected.

The merger report prepared by Ernst & Young S.A. 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 (3) of the Law, the merger report is available on request and free of charge to the investors of the Sub-Fund 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 merging Fund	Name of receiving Sub-Fund	Exchange ratio*
SEB Global High Yield Fund - Class A EUR	SEB High Yield - SEB Global High Yield Fund – Class D A FIN (EUR)	1.0000000
SEB Global High Yield Fund - Fund - Class B EUR	SEB High Yield - SEB Global High Yield Fund – Class C B FIN (EUR)	1.0000000

*Number of units of the receiving Fund issued for one unit of the merging Sub-Fund.

Upon the effective date of the merger, the merging Fund ceased to exist.

Note 7. Significant Events during the year

Prospectus

A new prospectus was issued in January 2022 and December 2022.

Sub Fund changes

SEB European High Yield Fund changed its name to SEB Climate Focus High Yield Fund on 30 December 2022. Also effective 30 December 2022, the sub-fund will change from not only promoting sustainable investments, as described in Article 8 of SFDR, but to having sustainable investment as its objective, and thus adhering to Article 9 of SFDR.

There were no other significant events during the period.

Note 8. Subsequent Events after the year end

There were no subsequent events after the year end.

Independent auditor's report

To the Unitholders of
SEB High Yield
4, rue Peternelchen
L-2370 Howald

Opinion

We have audited the financial statements of SEB High Yield (the "Fund") and each of its sub-funds, which comprise the combined statement of net assets and the schedule of investments as at 31 December 2022, and the combined statement of operations and the combined statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and each of its sub-funds as at 31 December 2022, 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 and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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

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

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

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



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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

A handwritten signature in blue ink, consisting of several loops and a vertical stroke, positioned above the name Nadia Faber.

Nadia Faber

Luxembourg, 24 April 2023

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 High Yield, the global exposure is calculated and monitored daily by using the commitment methodology.

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 minimum, maximum and average leverage within the commitment method:

SEB High Yield Fund Sub Funds	Commitment Method Leverage			
	Limit	Minimum	Average	Maximum
SEB Climate Focus High Yield Fund *	100%	0.04%	5.20%	32.34%
SEB Global High Yield Fund**	100%	0.00%	43.60%	90.26%

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

*SEB European High Yield Fund changed its name to SEB Climate Focus High Yield Fund on 30 December 2022. See Note 7 for further details.

**Finland-domiciled SEB Global High Yield Fund merged with SEB High Yield - SEB Global High Yield Fund on 11 February 2022. See Note 6 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 Investors.

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

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

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

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

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

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

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

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

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

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

Variable remuneration

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

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

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

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

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

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

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

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

The remuneration committee

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

Follow up

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

Regulated staff	Paid remuneration and benefits, 2022 (thousand) EUR
- Employees in leading strategic positions	4,374
- Employees responsible for control	183
- Risk-takers	11,096
- 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)	21,712
- All employees (variable remuneration)	5,475
- Executive management and employees that significantly affect the risk profile of the alternative investment fund	15,470
<i>Number of employees during the year</i>	<i>193</i>

Sustainable Finance Disclosure Regulation (unaudited)

The following Sub-Fund is categorised as an Article 8 Fund under the Sustainable Finance Disclosure Regulation.

SEB High Yield Sub-Fund name:

SEB Global High Yield Fund

The periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 for the Sub Funds of SEB High Yield are disclosed overleaf.

The following Sub-Fund is categorised as an Article 9 Fund under the Sustainable Finance Disclosure Regulation.

SEB High Yield Sub-Fund name:

SEB Climate Focus High Yield Fund

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

Product name: SEB Climate Focus Hy Fund (former European HY)

Legal entity identifier: 5299008JUQGJUW3U4446

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?	
●● <input checked="" type="checkbox"/> Yes	●○ <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 95,14% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The sustainable investment objective of the Sub-Fund was to establish a perdurable positive environmental impact to achieve the long-term goals of the Paris Agreement. The SEB Investment Management Sustainability Score (the "SIMS-S"), was central to the sustainability integration process and evaluation. SIMS-S focuses on risks and opportunities related to sustainable development in company management, products & services, and operations, using metrics such as alignment with the Paris Agreement, carbon footprint, gender diversity, Taxonomy alignment, and sustainable development goals ("SDG") revenues.

The Sub-Fund used the SIMS-S framework and scores to attain its sustainable investment objective. The SIMS-S consists of overall scores and underlying component scores. Each of them has two versions, a raw and an adjusted score. The raw score is the issuer's standalone overall sustainability score, whereas the adjusted is sector and region adjusted. The underlying component scores, building up to the overall SIMS-S, made it possible to have a specific focus on specific sustainability topics. The SIMS-S ranged between 0 and 10, with 10 being the highest sustainability score.

The Sub-Fund invested in issuers that contributed to and/or enabled reducing global greenhouse gas, GHG, emission based on the combined assessment of their:

- Committed science-based emission targets and strategy
- Potential EU taxonomy-aligned revenue, Operational Expenditure ("OpEx") and/or Capital Expenditure ("CapEx") related to climate mitigation
- Current and historical absolute GHG emission, carbon footprint and carbon intensity
- Enabling activities for other activities to make a substantial contribution to reducing GHG emissions

The Sub-Fund promoted investments in green and sustainability-linked bonds to finance projects with environmental objectives. The benchmark was the Bloomberg Pan-European High Yield Index, which did not qualify as an EU Climate Transition Benchmark nor an EU Paris-aligned Benchmark and did not fully comply with all the methodological requirements in the Commission Delegated Regulation (EU) 2020/181. The benchmark was purely for performance comparison.

The objective of reducing carbon emissions was instead attained by identifying and investing with continued efforts in issuers or projects:

- with ambitious science-based emission reduction strategy and targets.
- with products and services that mitigated climate change

- with an operation setup involved in energy efficiency solutions, renewable energy, and a circular economy

A pass-fail approach was used to classify if an issuer is environmentally sustainable and aligned with the objectives of the Paris Agreement. An issuer is environmentally sustainable if the issuer fulfilled one or more of the following conditions:

1. Committed science-based emission targets and strategy
2. Potential EU taxonomy-aligned revenue, Operational Expenditure (“OpEx”) and/or Capital Expenditure (“CapEx”) related to climate mitigation
3. Current and historical absolute GHG emission, carbon footprint and carbon intensity
4. Enabling activities for other activities to make a substantial contribution to reducing GHG emissions

In addition to complying with at least one of the conditions above, the issuer had to pass the do no significant harm (“DNSH”) test (as further described below) applied to the issuer’s entire revenue.

Issuers with science-based targets had clearly defined pathways to reduce emissions in line with Paris Agreement goals. Combined with products and services aiming to mitigate climate change, as well as energy efficiency solutions and renewable energy and circular strategy in their operations, investments in these issuers and in green and sustainability-linked bonds ensured that the Sub-Fund’s GHG emissions were aligned with the objectives of the Paris Agreement.

Green, social, and sustainability-linked bonds could be classified and accounted as sustainable as their use of proceeds contributed to the environmental objective of the Sub-Fund. The Management Company had procedures in place to ensure that the bonds invested in were aligned with the relevant principles, such as Green Bond Principles (“GBP”), the Sustainability-Linked Bond Principles (“SLBP”) from the International Capital Market Association (“ICMA”) or similar organisations.

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

The outcome for the SIMS-S adjusted score was 5.8 in the portfolio. The score for each company is adjusted by sector and region with a scale range from zero to ten, the higher the score the better. This makes the distribution relatively normalised with an average around five. The portfolio scoring above five means that the companies in the portfolio are better than average from a sustainability perspective.

The fund has invested in sustainable bonds during the year, and now has a total of 20.3% sustainable labelled bonds, and the benchmark has 10.4%. The sustainable labelled bonds can be green, social, sustainability bonds or sustainability linked bonds.

The fund excluded 8.3% of the funds within its benchmark due to either violating human rights, contributing to serious environmental damage, or developing products and services that we consider unsustainable.

The fund had a total of 33 engagement dialogues during 2022, of which ten were direct dialogues and the remaining via EOS at Federated Hermes.

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

During the year, the Fund Company has developed, and quantified which indicators are included in the Fund. Based on this development, it is not accurate to compare the Fund’s indicators with previous periods.

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

The Management Company’s sustainability policy was used to ensure no sustainable investment caused significant harm to any environmental or social sustainable investment objective.

Companies are excluded and not applicable for investment if they:

- did not comply with international norms and standards
- operated in controversial sectors and business areas
- had exposure to fossil fuels or other activities with negative environmental impact

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

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

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

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

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

Principal Adverse Impacts Indicators (PAI) from Annex 1 - Table 1 of the CDR (EU) 2022/1288, that were taken into account by the Management Company's sustainability policy, and excluded from investments:

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

PAIs from Annex 1 - Table 1 of the CDR (EU) 2022/1288, that were taken into account through the SIMS-S and fundamental analysis by applying a threshold approach to remove the issuers in risk of causing significant harm:

- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 3: GHG intensity of investee companies
- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high-impact climate sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD guidelines for Multinational Enterprises.
- PAI 12: Unadjusted gender pay gap
- PAI 13: Board gender diversity
- PAI 4 from Annex 1 - Table 2 of CDR (EU) 2022/1288: Investments in companies without carbon emission reduction initiatives
- PAI 4 from Annex 1 - Table 3 of CDR (EU) 2022/1288: Lack of a supplier code of conduct

All the PAI indicators are subject to data availability and may also change with improving data quality and availability. Hence, all adverse impact on sustainability factors is carried out based on best effort.

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights via the norm-based exclusion criteria stated in the Management Company's sustainability policy.

Norm-based exclusions mean that the Management Company expects issuers to adhere to international laws and conventions such as:

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

Issuers with confirmed breach were not considered as sustainable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Prior to the investment decision, the following PAIs were considered:

- On an exclusionary basis:
- From Annex 1 – Table 1 of CDR (EU) 2022/1288
- PAI 4: Exposure to companies active in the fossil sector
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
- PAI 14: Exposure to controversial weapons

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

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

- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 3: GHG intensity of investee companies
- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high-impact climate sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD guidelines for Multinational Enterprises.
- PAI 12: Unadjusted gender pay gap
- PAI 13: Board gender diversity

From Table 2-Annex 1 of CDR (EU) 2022/1288

- PAI 4: Investments in companies without carbon emission reduction initiatives

From Table 3-Annex 1 of CDR (EU) 2022/1288

- PAI 4: Lack of a supplier code of conduct.

During the investment period, these PAIs were considered:

- In engagement dialogues with issuers:

PAI 1 – 6 from Table 1-Annex 1 of CDR (EU) 2022/1288

PAI 4, from Table 2-Annex 1 of CDR (EU) 2022/1288: Investments in companies without carbon emission reduction initiatives.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Jan 1, 2022 to Dec 31, 2022

Largest investments	Sector	% Assets	Country
Cellnex Telecom SA	Communication Services	2.42	Spain
Elis SA	Industrials	2.19	France
Telecom Italia SpA/Milano	Communication Services	1.99	Italy
ZF Finance GmbH	Consumer Discretionary	1.88	Germany
Autostrade per l'Italia SpA	Industrials	1.78	Italy
Ford Motor Credit Co LLC	Financials	1.77	United States
AIB Group PLC	Financials	1.73	Ireland
UniCredit SpA	Financials	1.72	Italy
Telefonica Europe BV	Financials	1.69	Spain
Quintiles IMS Inc	Health Care	1.64	United States
Verisure Holding AB	Industrials	1.64	Sweden
Barclays PLC	Financials	1.59	United Kingdom
United Group BV	IT and technology	1.45	Netherlands
Crown European Holdings SA	Materials	1.45	United States
Marks & Spencer PLC	Food and Drugs Stores	1.39	United Kingdom

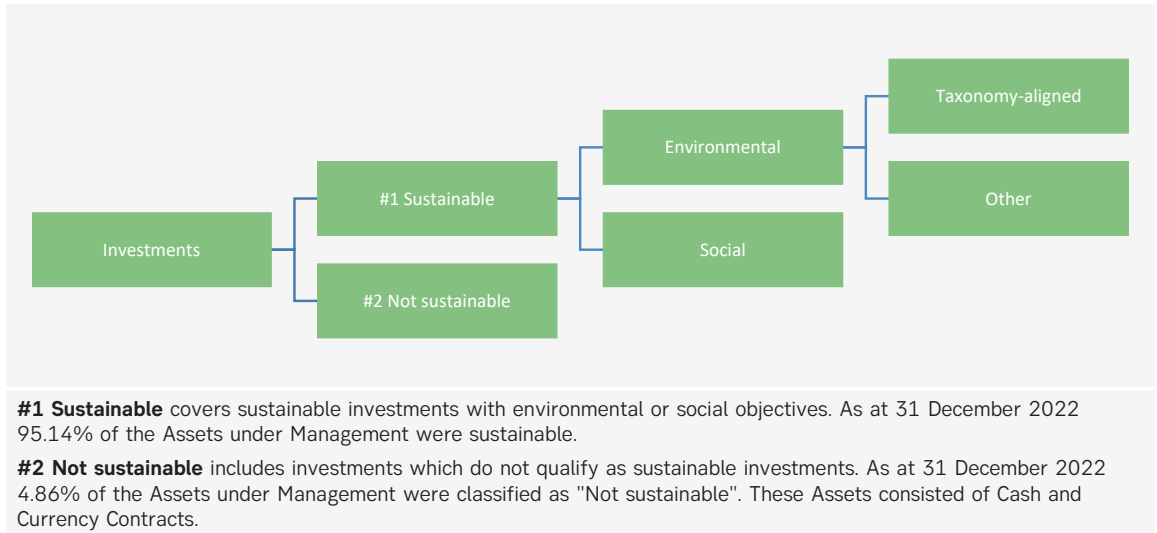


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

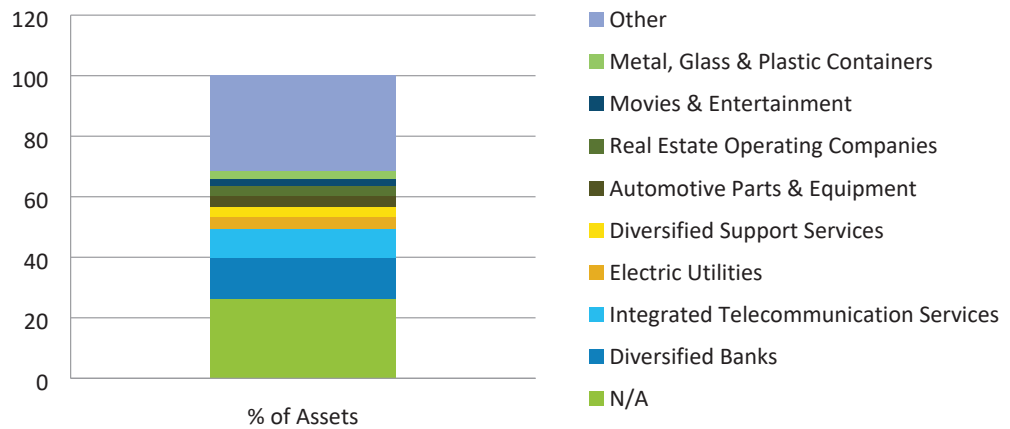
● What was the asset allocation?

As at 31 December 2022 95.14% of the Assets under Management were sustainable investments contributing to the funds sustainable objective during the period. As at 31 December 2022 4.86% of the Assets under Management were classified as "Not sustainable". These Assets consisted of Cash, Currency Contracts, Government Bonds and Futures.



In which economic sectors were the investments made?

Investments were made in the following sub-sectors, with a breakdown of the 10 largest sub-sectors:



"N/A" includes investments in mutual fund units and index derivatives where it is not possible to define the sector or sub-sector of the entire investments.



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

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?

- Yes:
- In fossil gas
 - In nuclear energy

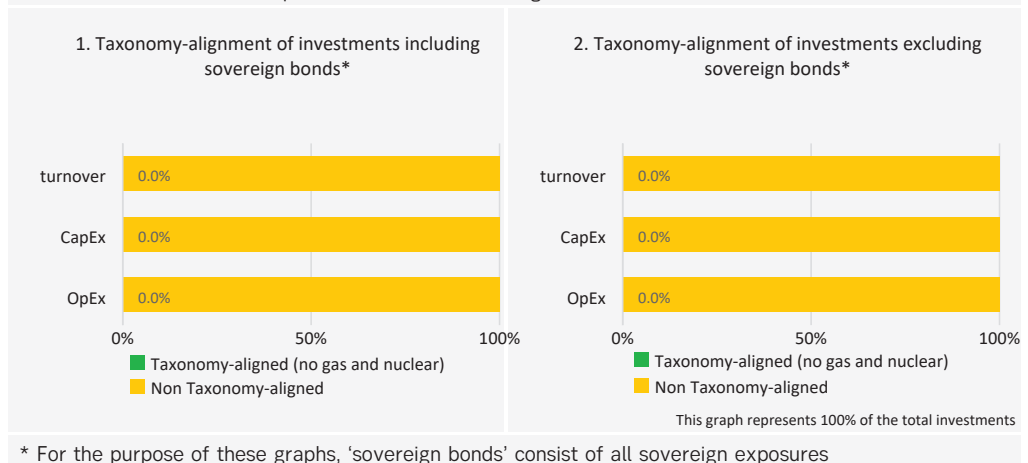
No

* available data on the sub-fund's investments are reported to be zero.

Taxonomy-aligned activities are expressed as a share of:

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

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



● **What was the share of investments made in transitional and enabling activities?**

The proportion of investments in transition activities and enabling activities are so low in relation to the fund's investments that, given uncertainties linked to data quality, it does not make sense to report this separately.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Due to ambiguity around the allowed use of estimated taxonomy alignment data for taxonomy reporting there are no previous reporting to compare this year's taxonomy alignment to.



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

As the product commits to only make sustainable investments, all investments aside from cash and derivatives were sustainable investments contributing to the sub-fund's sustainable objective during the period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

The product did not commit to any sustainable investments with a social objective during the period.



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

Cash in the meaning of ancillary liquid assets, sovereigns, supranationals (when not a sustainability labeled bond), mortgage bonds/covered bonds (when not a sustainability labeled bond), other investments for where data is missing and derivatives.

The purpose of cash is liquidity and flows, the purpose of derivatives was efficient portfolio management techniques and the purpose of mortgage bonds, sovereigns, supranationals was for allocation/investment strategy reasons. The minimal environmental and social minimum safeguards include for mortgage bonds the exclusionary process where issuers with confirmed breaches of international norms and standards are excluded and for sovereigns and supranationals there were no investments made in entities under US, EU, UK or OECD sanctions.



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

The fund has invested in green bonds during the year. The green bonds are bonds where the use of proceeds is earmarked for investments with a clear positive environmental impact. One such green bond investment has been Ørsted. Ørsted has a clear green energy vision and was the first energy company to have its net-zero target validated by Science-Based Targets initiative (SBTi). Their green bond framework has a dark green shading from third party provider Cicero. The proceeds of their green bonds go to financing offshore and onshore wind power, as well as solar PV projects which have a substantial contribution to climate change mitigation.

The fund excludes companies that do not meet the fund company's extensive criteria for sustainability. One such company in the fund's investment universe, is the integrated oil and gas company, Repsol. Despite its efforts in renewable energy, they face significant environmental risks in the area of climate change, due to Repsol Oil & Gas Canada Inc.'s hydraulic fracturing for the production of unconventional oil and gas. The company has also been involved in human rights controversies. For these reasons, Repsol is excluded from our investment universe.

The fund managers have had engagement dialogues with companies related to their sustainability work. The dialogues have had a focus on environmental characteristics, with reducing greenhouse gas emissions being the main target. Reporting on scope 1-3 emissions, and a clear pathway to reducing these by committing to science-based targets have been our main points of engagement. During the year, we have had engagement dialogues with Huh-tamaki, Ball corporation, Volvo Cars and Teollisuuden Voima Oyj, among others.



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

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

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

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

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

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

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

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

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

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

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

Product name: SEB Global High Yield Fund

Legal entity identifier: 529900RTP2A7L4BE1P36

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promoted environmental and social characteristics within the meaning of Article 8 of SFDR. This was achieved partly through the exclusion of business models with a significant, negative social and/or environmental impact, and partly through sustainable integration of investments in companies that successfully managed sustainability risks and opportunities within their operations and products/services. In addition, monitoring and engagement dialogues were exercised to influence companies in a more sustainable direction.

The sub-fund used the SIMS-S framework and scored in its sustainable integration process.

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

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

The sub-fund did not use a benchmark. Consequently, no benchmark was designated for the purpose of attaining the environmental and social characteristics that the sub-fund promoted.

● How did the sustainability indicators perform?

The outcome for SIMS-S adjusted score was 5.5 in the portfolio. The score for each company is adjusted by sector and region with a scale range from zero to ten, the higher the score the better. This makes the distribution relatively normalised with an average around five. The portfolio scoring above five means that the companies in the portfolio are better than average from a sustainability perspective.

The fund has invested in sustainable bonds during the year, and now has a total of 7.6% sustainable labelled bonds, and the investment universe has 4.7%. The sustainable bonds can be green, social, sustainability bonds or sustainability linked bonds.

The fund excluded 13.8% of the investment universe and were excluded due to them either violating human rights, contributing to serious environmental damage, or developing products and services that we consider unsustainable.

The fund had a total of 76 engagement dialogues during 2022, of which 13 were direct dialogues and the remaining via EOS at Federated Hermes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

During the year, the Fund Company has developed, and quantified which indicators are included in the Fund. Based on this development, it is not accurate to compare the Fund's indicators with previous periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The product did not commit to any sustainable investments during the period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The product did not commit to any sustainable investments during the period.

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

The product did not commit to any sustainable investments during the period.

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

The product did not commit to any sustainable investments during the period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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



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

Prior to the investment decision, the following PAIs were considered:

· On an exclusionary basis:

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

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

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

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

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

During the investment period, these PAIs are considered:

· In engagement dialogues with issuers:

PAI 13 from Annex 1 - Table 1 of CDR (EU) 2022/1288



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Jan 1, 2022 to Dec 31, 2022

Largest investments	Sector	% Assets	Country
CCO Holdings LLC / CCO Holdings Capital Corp	Consumer Discretionary	1.81	United States
Deutsche Bank AG	Financials	1.52	Germany
CHS/Community Health Systems Inc	Health Care	1.14	United States
Gray Television Inc	Communication Services	1.11	United States
SES SA	Communication Services	1.09	Luxembourg
Tenet Healthcare Corp	Health Care	1.09	United States
ZF Finance GmbH	Consumer Discretionary	1.06	Germany
Telia Co AB	Communication Services	1.01	Sweden
Carnival Corp	Consumer Discretionary	0.98	United States
Ball Corp	Materials	0.98	United States
Sirius XM Radio Inc	Consumer Discretionary	0.96	United States
EDP - Energias de Portugal SA	Utilities	0.94	Portugal
PPF Arena 1 BV	Information Technology	0.93	Netherlands
IHO Verwaltungs GmbH	Consumer Discretionary	0.92	Germany
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC	Consumer Staples	0.91	United States

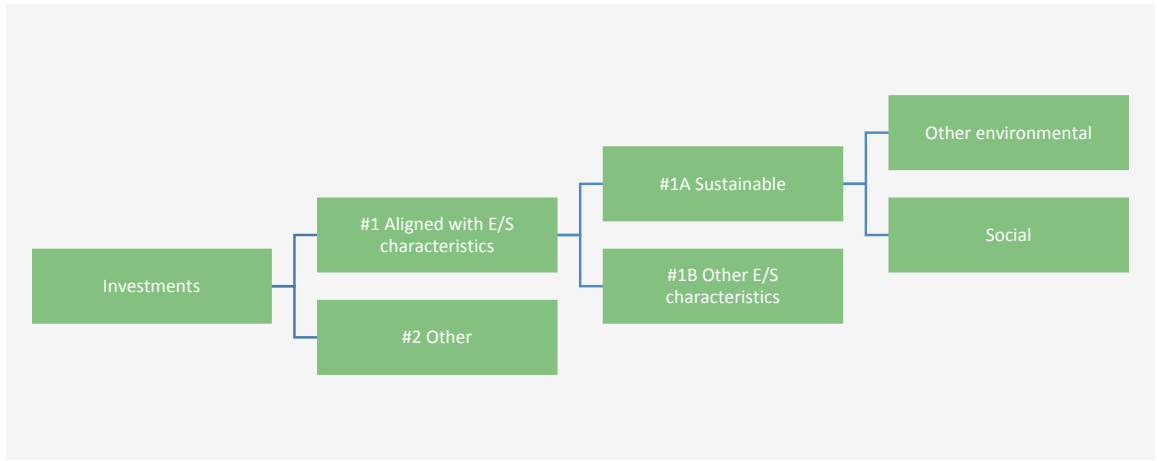


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

As at 31 December 2022 89.68% of the Assets under Management were aligned with E/S characteristics. As at 31 December 2022 10.32% of the Assets under Management were classified as "Other". These Assets consisted of Cash, Currency Contracts, Futures and Other Derivatives. The product did not commit to any sustainable investments during the period, and only cash, derivatives and sovereign exposures would fall under Other.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. As at 31 December 2022 89.68% of the Assets under Management were aligned with E/S characteristics.

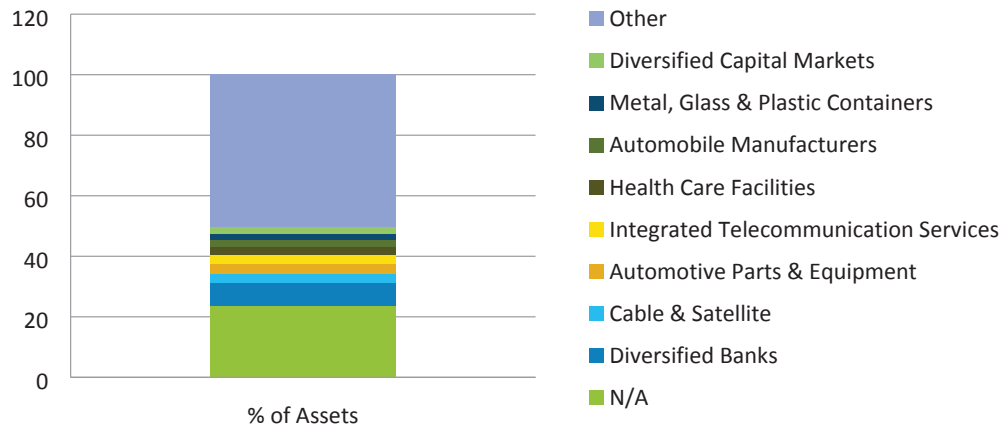
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. As at 31 December 2022 10.32% of the Assets under Management were classified as "Other". These Assets consisted of Cash, Currency Contracts, Futures and Other Derivatives.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Investments were made in the following sub-sectors, with a breakdown of the 10 largest sub-sectors:



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

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*?**

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

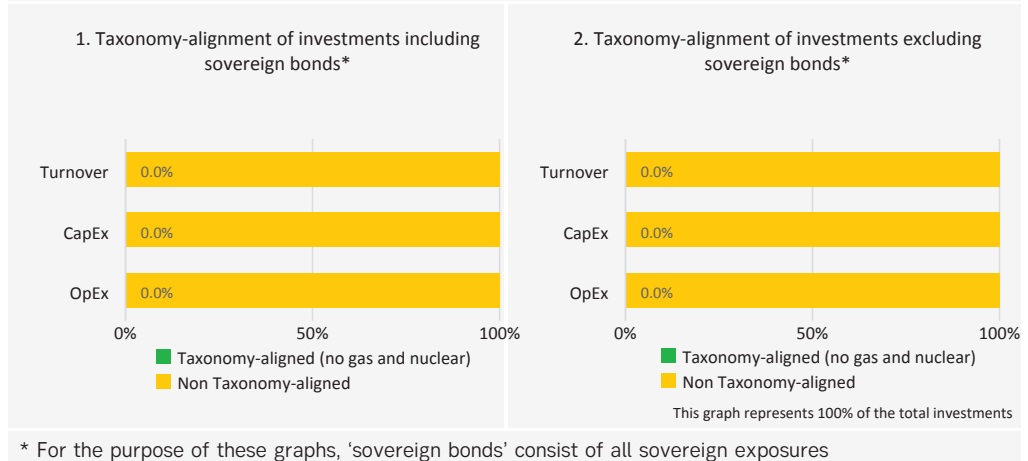
* available data on the sub-fund's investments are reported to be zero.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green

economy.
 - **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



● **What was the share of investments made in transitional and enabling activities?**

The proportion of investments in transition activities and enabling activities are so low in relation to the fund's investments that, given uncertainties linked to data quality, it does not make sense to report this separately.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Due to ambiguity around on the allowed use of estimated taxonomy alignment data for taxonomy reporting there are no previous reporting to compare this year's taxonomy alignment to.



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

The product did not commit to any sustainable investments with an environmental objective during the period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The product did not commit to any sustainable investments with a social objective during the period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash in the meaning of ancillary liquid assets, sovereigns, supranationals (when not a sustainability labeled bond), mortgage bonds/covered bonds (when not a sustainability labeled bond), other investments for where data is missing and derivatives.

The purpose of cash is liquidity and flows, the purpose of derivatives was efficient portfolio management techniques and the purpose of mortgage bonds, sovereigns, supranationals was for allocation/investment strategy reasons. The minimal environmental and social minimum safeguards include for mortgage bonds the exclusionary process where issuers with confirmed breaches of international

norms and standards are excluded and for sovereigns and supranationals there were no investments made in entities under US, EU, UK or OECD sanctions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund has invested in green bonds during the year. The green bonds are bonds where the use of proceeds is earmarked for investments with a clear positive environmental impact. One such green bond investment has been Ørsted. Ørsted has a clear green energy vision and was the first energy company to have its net-zero target validated by Science-Based Targets initiative (SBTi). Their green bond framework has a dark green shading from third party provider Cicero. The proceeds of their green bonds go to financing offshore and onshore wind power, as well as solar PV projects which have a substantial contribution to climate change mitigation.

The fund excludes companies that do not meet the fund company's extensive criteria for sustainability. One such company in the fund's investment universe, is the integrated oil and gas company, Repsol. Despite its efforts in renewable energy, they face significant environmental risks in the area of climate change, due to Repsol Oil & Gas Canada Inc.'s hydraulic fracturing for the production of unconventional oil and gas. The company has also been involved in human rights controversies. For these reasons, Repsol is excluded from our investment universe.

The fund managers have had engagement dialogues with companies related to their sustainability work. The dialogues have had a focus on environmental characteristics, with reducing greenhouse gas emissions being the main target. Reporting on scope 1-3 emissions, and a clear pathway to reducing these by committing to science-based targets have been our main points of engagement. During the year, we have had engagement dialogues with Huh-tamaki, Ball corporation, Volvo Cars and Teollisuuden Voima Oyj, among others.



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

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

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

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

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

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

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

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

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

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

SEB Investment Management AB, Luxembourg Branch
4, rue Peternelchen, L-2370 Howald, Luxembourg
Postal address: PO Box 2053, L-1020 Luxembourg
Phone +352 - 26 23 1; Fax +352 - 26 23 25 55
www.sebgroup.lu