

Annual Report

SEB Fund 4

Status: 31 December 2023

Notice

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

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Organisation

Management Company:

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

Branch of the Management Company:

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

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

Johan Wigh
Partner
Advokatfirman, Törngren Magnell
Sweden

Members

Mikael Huldt
Head of Alternative Investments
AFA Försäkring
Sweden

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

Kjell Norling
CEO
PP Pension
Kammakargatan 22
Stockholm, Sweden

Leif Almhorn
CEO
Almhorn & Partner AB
Sweden

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

Investment Manager:

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

Auditor of the Fund:

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

Auditor of the Management Company:

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

Global Distributor:

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

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

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

Depository:

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

Representatives and Paying Agents outside Luxembourg:

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

General Information

SEB Fund 4 (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 21 September 1987 for an undetermined duration. The Management Regulations lastly modified with effect from 20 September 2017, have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 6 October 2017. The Fund is registered in Luxembourg with the Luxembourg Register of Commerce under the number K 52. The Management Company was established on 19 May 1978 in the form of a Swedish Limited Liability Company (AB). The Management Company is authorised by Finansinspektionen for the management of UCITS and for the discretionary management of financial instruments and investment portfolios under the Swedish UCITS Act (SFS 2004:46). The Management Company is also authorised as an alternative investment fund manager to manage alternative investment funds under the Swedish AIFM Act (SFS 2013:561).

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

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

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

The main objective of the 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, one Sub-Fund of SEB Fund 4 is at the Investors' disposal:

Sub-Fund name:	Base currency:
SEB USD Currency Fund	USD

Luxembourg-domiciled SEB Fund 4 - SEB Short Bond Fund SEK merged with Sweden-domiciled SEB Kortantefond SEK on 12 June 2023. See Note 5 for further details.

SEB Fund 4 - SEB Short Bond Fund EUR merged into SEB Fund 5 - SEB Euro Short Rate Fund on 10 November 2023. See Note 5 for further details.

The base currency of the Fund is USD.

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 the Sub-Fund where the Management Company would decide on a monthly, quarterly or semi-annual dividend payment.

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 fund charges can be found in the Key Information Document ("KID").

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

Management Report

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

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

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

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

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

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

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

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

Luxembourg, 5 February 2024

SEB Investment Management AB

The Board of Directors

Schedule of Investments

As at 31 December 2023

SEB Fund 4 - SEB USD Currency Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Bonds indicated in 1,000 currency units				
Transferable securities admitted to an official stock exchange listing				
Bonds				
United States of America				
0.25 % United States Treasury Note/Bond	31/10/25	6,000	5,575,429.71	8.70
0.50 % United States Treasury Note/Bond	31/10/27	9,000	7,915,078.13	12.35
0.75 % United States Treasury Note/Bond	31/03/26	6,000	5,570,390.64	8.69
0.88 % United States Treasury Note/Bond	31/01/24	1,000	996,484.38	1.56
0.88 % United States Treasury Note/Bond	30/09/26	6,000	5,512,968.78	8.60
1.25 % United States Treasury Note/Bond	31/08/24	6,000	5,853,750.00	9.13
1.50 % United States Treasury Note/Bond	30/09/24	6,000	5,849,648.43	9.13
1.75 % United States Treasury Note/Bond	30/06/24	4,000	3,933,515.64	6.14
1.75 % United States Treasury Note/Bond	31/07/24	4,000	3,924,453.14	6.12
2.00 % United States Treasury Note/Bond	30/04/24	5,000	4,946,972.68	7.72
2.00 % United States Treasury Note/Bond	31/05/24	5,000	4,934,082.03	7.70
2.13 % United States Treasury Note/Bond	29/02/24	1,000	994,921.88	1.55
2.13 % United States Treasury Note/Bond	31/03/24	5,000	4,961,816.43	7.74
Total United States of America			60,969,511.87	95.13
Total Bonds			60,969,511.87	95.13
Total Transferable securities admitted to an official stock exchange listing			60,969,511.87	95.13
Total Portfolio			60,969,511.87	95.13
Cash at bank				
Cash at bank			3,532,798.34	5.51
Total Cash at bank			3,532,798.34	5.51
Other assets				
Interest receivable on bonds			204,754.69	0.32
Bank interest receivable on cash accounts			23,705.21	0.04
Receivable on subscriptions			159,344.34	0.25
Total other assets			387,804.24	0.61
Liabilities				
Management fees			(24,236.47)	(0.03)
Taxe d'abonnement			(12,006.92)	(0.02)
Payable on redemptions			(754,238.59)	(1.18)
Other liabilities			(11,413.98)	(0.02)
Total liabilities			(801,895.96)	(1.25)
Total Net Assets as at 31 December 2023			64,088,218.49	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.

Combined Statement of Operations

For the year ended 31 December 2023

	SEB Short Bond Fund EUR* EUR	SEB Short Bond Fund SEK** SEK	SEB USD Currency Fund USD	Combined USD
Income				
Interest on bonds (note 1)	612,001.45	35,303,464.75	1,435,097.73	5,624,694.82
Bank interest on cash accounts	120,554.81	932,877.70	76,875.85	303,137.57
Total income	732,556.26	36,236,342.45	1,511,973.58	5,927,832.39
Expenses				
Management fees (note 2)	161,439.52	2,310,697.27	467,160.05	875,751.69
Taxe d'abonnement (note 3)	18,769.52	415,092.13	55,250.56	117,323.41
Bank interest on cash accounts	—	15,197.29	211.77	1,723.64
Other expenses	6,809.29	121,295.64	15,287.35	34,892.22
Total expenses	187,018.33	2,862,282.33	537,909.73	1,029,690.96
Net income for the year	545,537.93	33,374,060.12	974,063.85	4,898,141.43

*SEB Fund 4 - SEB Short Bond Fund EUR merged into SEB Fund 5 - SEB Euro Short Rate Fund on 10 November 2023. See Note 5 for further details.

**Luxembourg-domiciled SEB Fund 4 - SEB Short Bond Fund SEK merged with Sweden-domiciled SEB Kortrantefond SEK on 12 June 2023. See Note 5 for further details.

Combined Statement of Changes in Net Assets

For the year ended 31 December 2023

	SEB Short Bond Fund EUR*	SEB Short Bond Fund SEK**	SEB USD Currency Fund USD	Combined USD
Net Assets at the beginning of the year	84,542,399.33	3,597,858,520.67	159,208,555.80	593,414,833.19
Net income for the year	545,537.93	33,374,060.12	974,063.85	4,898,141.43
Net realised gain / (loss) on:				
- sales of securities	(3,606,020.77)	(22,001,302.06)	1,347,000.27	(4,833,680.97)
- foreign exchange	(755.55)	(3,350.21)	1,020.01	(149.68)
- financial futures contracts	–	(5,000.00)	–	(497.42)
Total net realised gain/(loss)	(3,606,776.32)	(22,009,652.27)	1,348,020.28	(4,834,328.07)
Change in net unrealised appreciation / (depreciation) on:				
- securities	4,688,747.92	37,037,191.53	2,288,515.26	11,163,610.83
Total change in net unrealised appreciation	4,688,747.92	37,037,191.53	2,288,515.26	11,163,610.83
Increase in Net Assets as a result of operations	1,627,509.53	48,401,599.38	4,610,599.39	11,227,424.19
Proceeds on issues of units	22,119,115.63	158,004,330.11	50,320,236.26	90,525,219.25
Payment on redemptions of units	(108,277,602.82)	(3,803,521,406.36)	(150,051,172.96)	(648,302,679.19)
Dividends paid	(11,421.67)	(743,043.80)	–	(86,564.35)
Foreign exchange differences	–	–	–	17,309,985.40
Total Net Assets as at 31 December 2023	–	–	64,088,218.49	64,088,218.49

*SEB Fund 4 - SEB Short Bond Fund EUR merged into SEB Fund 5- SEB Euro Short Rate Fund on 10 November 2023. See Note 5 for further details.

**Luxembourg-domiciled SEB Fund 4 - SEB Short Bond Fund SEK merged with Sweden-domiciled SEB Kortrantefond SEK on 12 June 2023. See Note 5 for further details.

Combined Statement of Net Assets

As at 31 December 2023

	SEB USD Currency Fund USD	Combined USD
Assets		
Portfolio at cost	61,298,775.04	61,298,775.04
Unrealised depreciation	(329,263.17)	(329,263.17)
Portfolio at market value (note 1)	60,969,511.87	60,969,511.87
Receivable interest and / or dividends	228,459.90	228,459.90
Cash at bank	3,532,798.34	3,532,798.34
Other assets	159,344.34	159,344.34
Total Assets	64,890,114.45	64,890,114.45
Liabilities		
Other liabilities	(801,895.96)	(801,895.96)
Total Liabilities	(801,895.96)	(801,895.96)
Total Net Assets as at 31 December 2023	64,088,218.49	64,088,218.49
Units outstanding as at year end:		
"C (USD)"	24,266,447.1690	—
"UC (USD)"	12,712.7800	—
Net Asset Value per unit as at year end:		
"C (USD)"	2.587	—
"UC (USD)"	102.548	—

Statistical Information

As at ended 31 December 2023

	SEB Short Bond Fund EUR**) EUR	SEB Short Bond Fund SEK***) SEK	SEB USD Currency Fund USD	Combined USD
Number of "C (EUR)" units outstanding				
as at 31 December 2023	–	–	–	–
as at 31 December 2022	33,650,942.0310	–	–	–
as at 31 December 2021	28,400,466.3880	–	–	–
Number of "C (SEK)" units outstanding				
as at 31 December 2023	–	–	–	–
as at 31 December 2022	–	84,353,708.2640	–	–
as at 31 December 2021	–	86,784,441.3910	–	–
Number of "C (USD)" units outstanding				
as at 31 December 2023	–	–	24,266,447.1690	–
as at 31 December 2022	–	–	63,736,339.3810	–
as at 31 December 2021	–	–	27,668,481.4660	–
Number of "D (EUR)" units outstanding				
as at 31 December 2023	–	–	–	–
as at 31 December 2022	2,944,651.2140	–	–	–
as at 31 December 2021	1,151,815.0270	–	–	–
Number of "D (SEK)" units outstanding				
as at 31 December 2023	–	–	–	–
as at 31 December 2022	–	11,951,354.0940	–	–
as at 31 December 2021	–	6,788,446.7350	–	–
Number of "HNWC (SEK)" units outstanding				
as at 31 December 2023	–	–	–	–
as at 31 December 2022	–	20,601,914.0510	–	–
as at 31 December 2021	–	20,093,006.4190	–	–
Number of "HNWD (SEK)" units outstanding				
as at 31 December 2023	–	–	–	–
as at 31 December 2022	–	106,035.1560	–	–
as at 31 December 2021	–	106,074.9270	–	–
Number of "IC (EUR)" units outstanding				
as at 31 December 2023	–	–	–	–
as at 31 December 2022	228,995.1620	–	–	–
as at 31 December 2021	224,184.2160	–	–	–
Number of "IC (SEK)" units outstanding				
as at 31 December 2023	–	–	–	–
as at 31 December 2022	–	1,000.0000	–	–
as at 31 December 2021	–	1,691,000.0000	–	–
Number of "ID (EUR)" units outstanding				
as at 31 December 2023	–	–	–	–
as at 31 December 2022	10.7570	–	–	–
as at 31 December 2021	10.6380	–	–	–
Number of "UC (EUR)" units outstanding				
as at 31 December 2023	–	–	–	–
as at 31 December 2022	7,264.9560	–	–	–
as at 31 December 2021	4,547.1680	–	–	–
Number of "UC (SEK)" units outstanding				
as at 31 December 2023	–	–	–	–
as at 31 December 2022	–	1,343,495.4600	–	–
as at 31 December 2021	–	1,053,792.4150	–	–
Number of "UC (USD)" units outstanding				
as at 31 December 2023	–	–	12,712.7800	–
as at 31 December 2022	–	–	9,049.3460	–
as at 31 December 2021	–	–	2,267.2710	–

	SEB Short Bond Fund EUR**) EUR	SEB Short Bond Fund SEK***) SEK	SEB USD Currency Fund USD	Combined USD
Number of "ZC (EUR)" units outstanding				
as at 31 December 2023	—	—	—	—
as at 31 December 2022	149,837.7110	—	—	—
as at 31 December 2021	162,895.3930	—	—	—
Total Net Assets				
as at 31 December 2023	—	—	64,088,218.49	64,088,218.49
as at 31 December 2022	84,542,399.33	3,597,858,520.67	159,208,555.80	593,414,833.19
as at 31 December 2021	79,347,735.08	3,353,183,633.18	70,029,806.72	531,071,082.48
Net Asset Value per "C (EUR)" unit				
as at 31 December 2023	—	—	—	—
as at 31 December 2022	1.203	—	—	—
as at 31 December 2021	1.262	—	—	—
Net Asset Value per "C (SEK)" unit				
as at 31 December 2023	—	—	—	—
as at 31 December 2022	—	22.780	—	—
as at 31 December 2021	—	22.908	—	—
Net Asset Value per "C (USD)" unit				
as at 31 December 2023	—	—	2.587	—
as at 31 December 2022	—	—	2.484	—
as at 31 December 2021	—	—	2.523	—
Net Asset Value per "D (EUR)" unit				
as at 31 December 2023	—	—	—	—
as at 31 December 2022	0.416	—	—	—
as at 31 December 2021	0.442	—	—	—
Net Asset Value per "D (SEK)" unit				
as at 31 December 2023	—	—	—	—
as at 31 December 2022	—	7.612	—	—
as at 31 December 2021	—	7.708	—	—
Net Asset Value per "HNWC (SEK)" unit				
as at 31 December 2023	—	—	—	—
as at 31 December 2022	—	11.702	—	—
as at 31 December 2021	—	11.762	—	—
Net Asset Value per "HNWD (SEK)" unit				
as at 31 December 2023	—	—	—	—
as at 31 December 2022	—	8.859	—	—
as at 31 December 2021	—	8.966	—	—
Net Asset Value per "IC (EUR)" unit				
as at 31 December 2023	—	—	—	—
as at 31 December 2022	94.669	—	—	—
as at 31 December 2021	99.233	—	—	—
Net Asset Value per "IC (SEK)" unit				
as at 31 December 2023	—	—	—	—
as at 31 December 2022	—	10.029	—	—
as at 31 December 2021	—	10.070	—	—
Net Asset Value per "ID (EUR)" unit				
as at 31 December 2023	—	—	—	—
as at 31 December 2022	87.758	—	—	—
as at 31 December 2021	93.067	—	—	—
Net Asset Value per "UC (EUR)" unit				
as at 31 December 2023	—	—	—	—
as at 31 December 2022	949.426	—	—	—
as at 31 December 2021	994.629	—	—	—

	SEB Short Bond Fund EUR**) EUR	SEB Short Bond Fund SEK***) SEK	SEB USD Currency Fund USD	Combined USD
Net Asset Value per "UC (SEK)" unit				
as at 31 December 2023	–	–	–	–
as at 31 December 2022	–	999.821	–	–
as at 31 December 2021	–	1,004.459	–	–
Net Asset Value per "UC (USD)" unit				
as at 31 December 2023	–	–	102.548	–
as at 31 December 2022	–	–	98.260	–
as at 31 December 2021	–	–	99.598	–
Net Asset Value per "ZC (EUR)" unit				
as at 31 December 2023	–	–	–	–
as at 31 December 2022	95.232	–	–	–
as at 31 December 2021	99.662	–	–	–
Performance in % *)				
"C (EUR)" units	2.0****)	–	–	–
"C (SEK)" units	–	1.4****)	–	–
"C (USD)" units	–	–	4.1	–
"D (EUR)" units	2.1****)	–	–	–
"D (SEK)" units	–	1.4****)	–	–
"HNWC (SEK)" units	–	1.4****)	–	–
"HNWD (SEK)" units	–	1.4****)	–	–
"IC (EUR)" units	2.1****)	–	–	–
"ID (EUR)" units	2.1****)	–	–	–
"UC (EUR)" units	2.1****)	–	–	–
"UC (SEK)" units	–	1.5****)	–	–
"UC (USD)" units	–	–	4.4	–
"ZC (EUR)" units	2.2****)	–	–	–

Dividend paid per D (EUR) unit				
2023	0.0048	—	—	—
2022	0.0048	—	—	—
2021	0.0050	—	—	—
Dividend paid per D (SEK) unit				
2023	—	0.0732	—	—
2022	—	0.0522	—	—
2021	—	0.0786	—	—
Dividend paid per HNWD (SEK) unit				
2023	—	0.0851	—	—
2022	—	0.0606	—	—
2021	—	0.0913	—	—
Dividend paid per ID (EUR) unit				
2023	1.0138	—	—	—
2022	1.0028	—	—	—
2021	1.0525	—	—	—

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

**)SEB Fund 4 - SEB Short Bond Fund EUR merged into SEB Fund 5 - SEB Euro Short Rate Fund on 10 November 2023. See Note 5 for further details. The last effective NAV for SEB Fund 4 - SEB Short Bond Fund EUR was on 10 November 2023.

***)Luxembourg-domiciled SEB Fund 4- SEB Short Bond Fund SEK merged with Sweden-domiciled SEB Kortantefond SEK on 12 June 2023. See Note 5 for further details. The last effective NAV for SEB Fund 4- SEB Short Bond Fund SEK was on 9 June 2023.

****)NAV as at merger date. Performance is calculated by the following formula: ((NAV / Unit as at Merger date + dividend per unit distributed respectively for D units) / (NAV / Unit as at 31/12/2022) - 1) * 100

NAV = Net Asset Value

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

Notes to the Financial Statements

As at 31 December 2023

Note 1. Significant Accounting Policies

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

The financial statements have been prepared on going concern basis as the Merging Fund continues to exist and operate after 12 June 2023 under another vehicle. See Note 5 for details.

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

Investments are valued as follows:

Investments	Last available price	Administrative Agent	Last estimated available settlement prices	A price no lower than the bid price and no higher than the ask price	Latest available forward exchange rates
Listed Transferable securities and money markets instruments	X				

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.

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. None of the Sub-Funds 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 29 December 2023.

Currency translation:

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

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

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

As at 29 December 2023, the close of business exchange rates for SEB USD Currency Fund were as follows:

1 EUR = 1.104631516 USD
1 SEK = 0.099227461 USD

Income:

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

Note 2. Management Fees

The unit classes currently offered for the Sub-Fund of SEB Fund 4 are listed below. In payment of its services, the Management Company receives a management fee at an annual rate as follows:

Fund 4 Sub-Fund name:	ISIN	Unit Class	Effective rate %
SEB USD Currency Fund	LU0011924932	C (USD)	0.40
SEB USD Currency Fund	LU2249630505	UC (USD)	0.20

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

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

Note 3. Taxation

The Fund is liable in Luxembourg to a subscription tax ("taxe d'abonnement") of 0.05% or 0.01% (as applicable) per annum of its NAV, such tax being payable quarterly on the basis of the value of the aggregate Net Assets of the 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 4. Transaction Fees

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

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

As at 31 December 2023, for SEB Fund 4 the transaction fees were as follows:

SEB Short Bond Fund EUR*	Nil	EUR
SEB Short Bond Fund SEK**	2,500.50	SEK
SEB USD Currency Fund	3,406.55	USD

*SEB Fund 4 - SEB Short Bond Fund EUR merged into SEB Fund 5 - SEB Euro Short Rate Fund on 10 November 2023. See Note 5 for further details.

**Luxembourg-domiciled SEB Fund 4 - SEB Short Bond Fund SEK merged with Sweden-domiciled SEB Korttrantefond SEK on 12 June 2023. See Note 5 for further details.

Note 5. Merger of the Sub-Fund

On 12 June 2023 (Date of merger) Luxembourg domiciled Luxembourg-domiciled SEB Fund 4 - SEB Short Bond Fund SEK ("Merging Sub-Fund") was merged into Sweden-domiciled SEB Korttrantefond SEK ("Receiving Fund").

On 10 November 2023 (Date of merger) Luxembourg-domiciled SEB Fund 4 - SEB Short Bond Fund ("Merging Sub-Fund") was merged into Luxembourg-domiciled SEB Fund 5 - SEB Euro Short Rate 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 Sub-Fund were borne by the Management Company.

The merger took place by way of absorption meaning that the merging Sub-Fund transferred all its respective assets and liabilities to the receiving Fund/Sub-Fund. The accrued income of the merging Sub-Fund was transferred and accounted as an accrued income in the corresponding unit class of the receiving Fund/Sub-Fund. Any income accrued in the receiving Fund/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/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 Sub-Fund	Name of receiving Fund / Sub-Fund	Exchange ratio*
SEB Fund 4 - SEB Short Bond Fund SEK - Class UC (SEK) - LU1895565270	SEB Kortranterefond SEK - Class D SEK - SE0017830714	1.0001079
SEB Fund 4 - SEB Short Bond Fund SEK - Class C - SEK - LU0037255535	SEB Kortranterefond SEK - Class A SEK - SE0000984080	2.2484142
SEB Fund 4 - SEB Short Bond Fund SEK - Class D SEK (Dist) - LU0961016192	SEB Kortranterefond SEK - Class UDT SEK - SE0004867190	0.8517844
SEB Fund 4 - SEB Short Bond Fund SEK - Class HNWC (SEK) - LU0455700707	SEB Kortranterefond SEK - Class E - SE0020050599	0.0118368
SEB Fund 4 - SEB Short Bond Fund SEK - Class HNWD (SEK) - LU0455700889	SEB Kortranterefond SEK - Class F - SE0020050607	0.0088761
SEB Fund 4 - SEB Short Bond Fund EUR - C (EUR) (LU0088160774)	SEB Fund 5 - SEB Euro Short Rate Fund - C B - Class FIN (EUR) (LU2399984025)	0.0103124
SEB Fund 4 - SEB Short Bond Fund EUR - D (EUR) (LU0397075192)	SEB Fund 5 - SEB Euro Short Rate Fund - D A - Class FIN (EUR) (LU2399984298)	0.0045702
SEB Fund 4 - SEB Short Bond Fund EUR - IC (EUR) (LU1267950506)	SEB Fund 5 - SEB Euro Short Rate Fund - IC (EUR) (LU2451779925)	0.9421107
SEB Fund 4 - SEB Short Bond Fund EUR - ID (EUR) (LU1267950761)	SEB Fund 5 - SEB Euro Short Rate Fund - ID (EUR) (LU2451780006)	0.8806195
SEB Fund 4 - SEB Short Bond Fund EUR - UC (EUR) (LU1808744020)	SEB Fund 5 - SEB Euro Short Rate Fund - UC (EUR) (LU2625068783)	9.6166446
SEB Fund 4 - SEB Short Bond Fund EUR - ZC (EUR) (LU2071393271)	SEB Fund 5 - SEB Euro Short Rate Fund - ZC (EUR) (LU2675723055)	1.0000000

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

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

Note 6. Significant Events during the year

There were no significant events during the year end.

Note 7. Subsequent Events after the year end

A new prospectus was issued in January 2024.

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

There were no other subsequent events after the year end.

Independent auditor's report

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

Opinion

We have audited the financial statements of SEB Fund 4 (the "Fund") and of each of its sub-funds, which comprise the combined statement of net assets and the schedule of investments as at 31 December 2023, 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 of each of its sub-funds as at 31 December 2023, 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's 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's 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's 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



Nadia Faber

Luxembourg, 30 April 2024

Risk Disclosure (unaudited)

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

For SEB Fund 4, 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 Fund 4 Sub-Fund	Commitment Method Leverage			
	Limit	Minimum	Average	Maximum
SEB USD Currency Fund	100.00%	0.00%	0.00%	0.00%

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

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 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 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 Management Company Investors' long-term interests and the Management Company 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 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 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 units 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 Company 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, 2023 (thousand)
	USD
- Employees in leading strategic positions	4,606
- Employees responsible for control	204
- Risk-takers	12,806
- Employees whose total remuneration amounts to or exceeds the total remuneration to any of the Executive Board	-
	Total remuneration paid (thousand)
	USD
- All employees (fixed remuneration)	25,401
- All employees (variable remuneration)	7,258
- Executive management and employees that significantly affect the profile of the alternative investment fund	17,412
<i>Number of employees during the year</i>	<i>209</i>

Securities Financing Transactions Regulation (SFTR) (unaudited)

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

Sustainable Finance Disclosure Regulation (unaudited)

The following Sub-Fund is categorised as an Article 6 Fund under the Sustainable Finance Disclosure Regulation. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SEB Fund 4 Sub-Fund name:

SEB USD Currency Fund

The following Sub-Funds have merged out of the umbrella. Upon the effective date of the merger, the merging Sub-Funds ceased to exist. Therefore no periodic disclosure under the Sustainable Finance Disclosure Regulation relating to the merging Sub-Funds is included for this annual report.

SEB Fund 4 Sub-Fund name:

SEB Fund 4 - SEB Short Bond Fund EUR

SEB Fund 4 - SEB Short Bond Fund SEK

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