

Annual Report

SEB Fund 5

Status: 31 December 2024

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 2024

Units in circulation:

The following Sub-Funds of SEB Fund 5 are publicly approved for distribution in Germany:

- SEB Corporate Bond Fund EUR
- SEB Danish Mortgage Bond Fund
- SEB Euro Short Rate Fund
- SEB Green Bond Fund*

The following Sub-Funds of SEB Fund 5 are not distributed in Germany:

- SEB Corporate Bond Fund SEK
- SEB Dynamic Bond Fund
- SEB Euro Bond Fund
- SEB USD Currency Fund**

The information disclosed above is as at 31 December 2024 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.

*SEB Green Bond Fund was merged into SEB Fund 5 - SEB Green Bond Fund on 15 November 2024. See Note 7 for further details.

**SEB Fund 4 - SEB USD Currency Fund was merged into SEB Fund 5 - SEB USD Currency Fund on 15 November 2024. See Note 7 for further details.

Organisation

Management Company:

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

Postal address:

SE-106 40 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 Asset Management
AFA Försäkring
Sweden

Louise Hedberg
CEO and Senior Advisor
Penny to Pound AB
Sweden

Viveka Hirdman-Ryrberg (until 31 December 2023)
Head of Corporate Communication & Sustainability
Investor AB
Sweden

Kjell Norling (until 31 December 2023)
CEO
PP Pension
Kammakargatan 22
Stockholm, Sweden

Leif Almhorn (until 31 December 2023)
CEO
Almhorn & Partner AB
Sweden

Depositary:

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

Investment Managers:

SEB Fund 5 - SEB Corporate Bond Fund EUR
SEB Fund 5 - SEB Corporate Bond Fund SEK
SEB Fund 5 - SEB Dynamic Bond Fund

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

SEB Fund 5 - SEB Danish Mortgage Bond Fund

SEB Investment Management, Denmark branch
Bernstoffsgade 50
DK-1577 Copenhagen V, Denmark

SEB Fund 5 - SEB Euro Bond Fund**SEB Fund 5 - SEB Euro Short Rate Fund****SEB Fund 5 - SEB Green Bond Fund****SEB Fund 5 - SEB USD Currency Fund**

SEB Investment Management AB,
Finland Branch
Etelaesplanadi 18
SF-00130 Helsinki, Finland

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:

SEB Asset Management AB (since 1 April 2024)
SE-106 40 Stockholm
Visiting address:
Malmskillnadsgatan 44 B
SE-111 57 Stockholm, Sweden

Skandinaviska Enskilda Banken AB (publ)
(until 1 April 2024)
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

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 5 (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 2 December 1987 for an undetermined duration. The Management Regulations lastly modified with effect from 31 January 2024, have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 31 January 2024. The Fund is registered in Luxembourg with the Luxembourg Register of Commerce under the number K 54. 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 accounting 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 is 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 is carried out in compliance with the investment restrictions set forth in the latest prospectus.

At present, eight Sub-Funds of SEB Fund 5 are at the Investors' disposal:

Sub- Fund name:	Base currency:
SEB Corporate Bond Fund EUR	EUR
SEB Corporate Bond Fund SEK	SEK
SEB Danish Mortgage Bond Fund	EUR
SEB Dynamic Bond Fund	SEK
SEB Euro Bond Fund	EUR
SEB Euro Short Rate Fund	EUR
SEB Green Bond Fund*	EUR
SEB USD Currency Fund**	USD

*SEB Green Bond Fund was merged into SEB Fund 5 - SEB Green Bond Fund on 15 November 2024. See Note 7 for further details.

**SEB Fund 4 - SEB USD Currency Fund was merged into SEB Fund 5 - SEB USD Currency Fund on 15 November 2024. See Note 7 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 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 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 2024 – December 2024: Lower inflation, AI optimism, and hopes of a soft landing propel risk assets higher

2024 was another year characterised by US exceptionalism. The US economy grew at a steady pace albeit slightly slower than in 2023, while the economic recoveries of Europe and China failed to materialise. Inflation continued to decline but at a much slower rate than in the previous year, primarily due to persistent service inflation. Central banks began cutting interest rates from historically high levels as inflation eased, but the reductions fell short of investor expectations. Uncertainty remained elevated throughout 2024, driven by political elections, geopolitical conflicts in Europe and the Middle East, and concerns over tariffs.

The US economy remained on track for a soft landing, with inflation gradually declining while growth held up. US economic growth was surprisingly strong despite the highest borrowing costs in over two decades. This resilience was largely driven by solid consumer spending, supported by real wage growth and a tight labour market. Business investment remained positive, bolstered by strong corporate balance sheets, fiscal support from the CHIPS Act and Inflation Reduction Act, and a surge in AI-related capital expenditure. However, the US manufacturing sector continued to struggle amid weak global demand.

The Federal Reserve held interest rates steady for most of the year as the economy remained resilient and inflation stayed elevated. However, in September, the Fed cut rates by half a percentage point, its first reduction in four years, to support growth amid signs of a weakening labour market and inflation approaching the two per cent target. Central banks in Sweden and Europe also cut rates amid declining inflation to boost economic growth. China eased monetary policy and announced stimulus measures in September to bolster its struggling economy, as property market woes weighed on consumer confidence, consumption, and investment. Despite these policy efforts, China's anticipated recovery stalled.

US equities saw the largest gains, driven by a surge in technology companies, a resilient economy, and Fed rate cuts. Donald Trump's landslide victory in the US election further fuelled the rally in US equities, pushing the S&P 500 to new highs, as anticipated deregulations and tax cuts were expected to boost US growth. European stocks rose at a slower pace than US stocks due to weaker growth, political uncertainty in France and Germany, and concerns over geopolitical conflicts and tariffs. Despite heightened geopolitical uncertainty, a mixed economic environment, and a stronger US dollar, most emerging market equities gained in 2024. Chinese stocks rebounded by 16% in local currency after years of weakness, following a shift in government policy in Q3 that included large-scale monetary and fiscal stimulus to stabilise its weak real estate and equity markets. Commodity prices, as measured by Bloomberg's broad commodity price index, were almost flat overall, but performance diverged across different commodities. Gold surged by 27%, reaching a new all-time high, primarily driven by stronger demand from both central banks and investors seeking safe havens amid geopolitical uncertainty.

Financial markets experienced a few periods of heightened volatility during the year, notably in early August following a weak US jobs report and an unexpected rate hike by the Bank of Japan, which contributed to a market sell-off. However, markets rebounded quickly, shrugging off the initial growth concerns after subsequent economic data mostly exceeded expectations.

Long-term US bond yields increased as expectations for rate cuts diminished, driven by stronger-than-expected economic performance, persistently high service-sector inflation, and Trump's anticipated economic policies. This also contributed to a stronger US dollar. Corporate bonds performed well despite rising government bond yields, thanks to narrowing credit spreads.

Looking ahead, US growth is expected to slow in 2025, while the European economy is anticipated to improve gradually, keeping the global economy on track for a soft landing. Broader corporate profit growth should be positive for equities. However, US rate cuts are likely to be limited due to uncertainty surrounding inflation, while bond yields may rise further, particularly in the US, driven by a solid economy and reflationary policies. Elsewhere, monetary policy easing should support economic growth as inflation subsides, benefiting markets.

In the absence of a recession, equities are expected to outperform bonds as rising corporate profits and lower interest rates provide a tailwind. While credit spreads may widen slightly, they are expected to remain tight. However, uncertainty remains high, particularly with regard to the risk of a trade war, which could weaken global growth, drive inflation higher, and push bond yields up. Although geopolitical tensions, particularly in relation to tariffs, remain a concern, underlying economic fundamentals point to a moderate growth outlook. Given these factors, we are maintaining a modest pro-risk stance and entering the year with a more balanced portfolio.

2024 was a strong year for SEB Investment Management with robust fund performance driving inflows, resulting in growth in its assets under management. SEB Investment Management remains committed to delivering a brighter financial future for its customers through sustainable investments. On behalf of SEB Investment Management AB and our Board of Directors, we thank you again for your continued commitment. As always, we are here to assist should you have any concerns.

Luxembourg, 6 February 2025

SEB Investment Management AB

The Board of Directors

Schedule of Investments

As at 31 December 2024

SEB Fund 5 - SEB Corporate Bond Fund EUR

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				
4.27 % Commonwealth Bank of Australia 'EMTN' FRN	04/06/34	2,500	2,580,781.68	1.05
Total Australia			2,580,781.68	1.05
Austria				
0.88 % Erste Group Bank AG 'EMTN' FRN	15/11/32	1,000	931,376.26	0.38
Total Austria			931,376.26	0.38
Belgium				
4.75 % KBC Group NV 'EMTN' FRN	17/04/35	4,000	4,160,577.16	1.69
Total Belgium			4,160,577.16	1.69
Canada				
3.75 % National Bank of Canada 'EMTN'	25/01/28	2,000	2,047,961.37	0.83
4.13 % Royal Bank of Canada	05/07/28	1,000	1,042,711.44	0.43
Total Canada			3,090,672.81	1.26
Denmark				
4.13 % AP Moller - Maersk A/S 'EMTN'	05/03/36	3,000	3,170,980.70	1.29
3.75 % Danske Bank A/S 'EMTN' FRN	19/11/36	1,000	996,706.08	0.41
4.63 % Danske Bank A/S 'EMTN' FRN	14/05/34	2,000	2,079,878.85	0.85
4.88 % Jyske Bank A/S 'EMTN' FRN	10/11/29	2,200	2,320,108.31	0.94
5.13 % Jyske Bank A/S 'EMTN' FRN	01/05/35	1,000	1,056,495.32	0.43
1.50 % Orsted AS	26/11/29	1,000	928,085.64	0.38
4.13 % Orsted AS 'EMTN'	01/03/35	1,500	1,556,220.63	0.63
Total Denmark			12,108,475.53	4.93
Finland				
0.38 % Elenia Verkko Oyj 'EMTN'	06/02/27	2,000	1,895,785.40	0.77
4.00 % Elisa Oyj 'EMTN'	27/01/29	2,000	2,068,664.98	0.84
2.75 % Fingrid Oyj 'EMTN'	04/12/29	1,000	995,739.70	0.41
4.50 % Mandatum Life Insurance Co Ltd FRN	04/12/39	1,000	1,017,878.73	0.41
4.38 % Metso Oyj 'EMTN'	22/11/30	1,500	1,569,205.10	0.64
3.88 % Neste Oyj 'EMTN'	21/05/31	1,000	1,017,888.71	0.41
4.38 % Nokia Oyj 'EMTN'	21/08/31	3,000	3,139,040.73	1.28
2.50 % Nordea Bank Abp 'EMTN'	23/05/29	1,000	979,737.68	0.40
3.00 % Nordea Bank Abp 'EMTN'	28/10/31	2,000	1,978,994.69	0.81
4.88 % Nordea Bank Abp 'EMTN' FRN	23/02/34	1,500	1,579,729.03	0.64
1.63 % OP Corporate Bank plc FRN	09/06/30	3,000	2,973,091.16	1.21
2.50 % Sampo Oyj 'EMTN' FRN	03/09/52	4,000	3,646,152.44	1.48
0.63 % Stora Enso Oyj 'EMTN'	02/12/30	3,000	2,558,323.26	1.04
4.75 % Teollisuuden Voima Oyj 'EMTN'	01/06/30	3,000	3,189,981.68	1.30
3.75 % Tornator Oyj	17/10/31	2,000	2,024,728.69	0.82
0.13 % UPM-Kymmene Oyj 'EMTN'	19/11/28	2,250	2,026,307.04	0.83
3.38 % UPM-Kymmene Oyj 'EMTN'	29/08/34	1,000	996,530.60	0.41

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

SEB Fund 5 - SEB Corporate Bond Fund EUR

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
2.38 % VR-Yhtymä Oyj	30/05/29	3,000	2,917,795.19	1.19
Total Finland			36,575,574.81	14.89
France				
6.38 % AXA SA 'EMTN' FRN (Perpetual)	-	1,000	1,077,648.80	0.44
4.38 % Banque Federative du Credit Mutuel SA 'EMTN'	02/05/30	1,000	1,044,264.00	0.42
2.10 % BNP Paribas SA 'EMTN'	07/04/32	2,000	1,818,708.86	0.74
4.04 % BNP Paribas SA 'EMTN' FRN	10/01/32	1,500	1,540,043.70	0.63
2.13 % BPCE SA FRN	13/10/46	2,000	1,722,870.52	0.70
2.38 % Carrefour SA 'EMTN'	30/10/29	2,000	1,937,806.12	0.79
4.13 % Carrefour SA 'EMTN'	12/10/28	2,000	2,075,186.13	0.84
4.38 % Credit Agricole SA FRN	15/04/36	3,000	3,048,070.79	1.24
4.00 % Credit Agricole SA FRN (Perpetual)	-	1,000	970,348.41	0.39
4.13 % Credit Mutuel Arkea SA 'EMTN'	02/04/31	2,000	2,102,824.01	0.86
4.25 % Electricite de France SA 'EMTN'	25/01/32	3,000	3,148,844.40	1.28
1.50 % Engie SA 'EMTN'	27/03/28	2,000	1,918,155.61	0.78
3.38 % Schneider Electric SE 'EMTN'	03/09/36	2,000	2,008,216.25	0.82
5.25 % Societe Generale SA 'EMTN' FRN	06/09/32	3,000	3,115,556.84	1.27
3.63 % Societe Generale SA FRN	13/11/30	1,000	997,339.04	0.41
Total France			28,525,883.48	11.61
Germany				
4.60 % Allianz SE 'EMTN' FRN	07/09/38	1,000	1,041,245.10	0.43
4.85 % Allianz SE FRN	26/07/54	2,700	2,895,557.07	1.18
4.63 % Commerzbank AG 'EMTN' FRN	21/03/28	3,000	3,103,285.76	1.26
5.25 % Commerzbank AG FRN	25/03/29	1,000	1,061,228.30	0.43
3.75 % Deutsche Bank AG FRN	15/01/30	4,000	4,101,808.14	1.67
5.88 % Hannover Rueck SE FRN	26/08/43	3,000	3,397,740.95	1.38
4.75 % Volkswagen Leasing GmbH 'EMTN'	25/09/31	3,000	3,169,636.05	1.29
Total Germany			18,770,501.37	7.64
Ireland				
3.75 % Linde Plc	04/06/44	3,000	3,054,850.85	1.24
3.88 % Securitas Treasury Ireland DAC 'EMTN'	23/02/30	2,000	2,050,246.77	0.83
1.00 % Smurfit Kappa Treasury ULC	22/09/33	700	579,991.72	0.24
3.81 % Smurfit Kappa Treasury ULC 'REGS'	27/11/36	1,000	1,018,466.15	0.42
Total Ireland			6,703,555.49	2.73
Italy				
5.40 % Generali 'EMTN'	20/04/33	3,000	3,337,682.37	1.36
1.75 % Intesa Sanpaolo SpA 'EMTN'	04/07/29	3,000	2,839,764.99	1.15
Total Italy			6,177,447.36	2.51
Japan				
3.77 % Mizuho Financial Group Inc 'EMTN'	27/08/34	3,000	3,048,413.69	1.24
Total Japan			3,048,413.69	1.24
Luxembourg				
0.75 % Traton Finance Luxembourg SA 'EMTN'	24/03/29	1,500	1,348,894.77	0.55
4.50 % Traton Finance Luxembourg SA 'EMTN'	23/11/26	2,000	2,048,703.78	0.83
Total Luxembourg			3,397,598.55	1.38

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

SEB Fund 5 - SEB Corporate Bond Fund EUR

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Netherlands				
3.38 % ABB Finance BV 'EMTN'	15/01/34	2,000	2,042,941.13	0.83
0.50 % ABN AMRO Bank NV 'EMTN'	23/09/29	2,000	1,768,758.03	0.72
3.75 % Akzo Nobel NV 'EMTN'	16/09/34	1,000	1,009,296.32	0.41
3.38 % BMW International Investment BV 'EMTN'	27/08/34	2,000	1,979,822.54	0.81
0.25 % H&M Finance BV 'EMTN'	25/08/29	2,000	1,753,521.78	0.71
4.88 % H&M Finance BV 'EMTN'	25/10/31	1,000	1,073,006.20	0.44
4.25 % ING Groep NV 'EMTN' FRN	26/08/35	2,000	2,036,402.94	0.83
5.00 % ING Groep NV 'EMTN' FRN	20/02/35	1,000	1,055,902.36	0.43
Total Netherlands			12,719,651.30	5.18
Norway				
0.25 % DNB Bank ASA 'EMTN' FRN	23/02/29	2,000	1,836,330.57	0.75
4.63 % DNB Bank ASA 'EMTN' FRN	28/02/33	1,000	1,034,202.28	0.42
3.75 % Statkraft AS 'EMTN'	22/03/39	1,000	1,018,873.61	0.41
1.88 % Storebrand Livsforsikring AS FRN	30/09/51	3,000	2,632,866.08	1.07
Total Norway			6,522,272.54	2.65
Spain				
4.38 % Banco Bilbao Vizcaya Argentaria SA 'EMTN' FRN	29/08/36	3,000	3,045,157.92	1.24
5.00 % Banco Santander SA 'EMTN' FRN	22/04/34	2,000	2,092,470.48	0.85
4.13 % Banco Santander SA FRN (Perpetual)	-	2,000	1,916,140.23	0.78
6.13 % CaixaBank SA 'EMTN' FRN	30/05/34	1,000	1,087,762.73	0.44
4.06 % Telefonica Emisiones SA 'EMTN'	24/01/36	3,000	3,081,228.27	1.26
Total Spain			11,222,759.63	4.57
Sweden				
2.50 % Electrolux AB 'EMTN'	18/05/30	4,000	3,786,128.24	1.54
4.13 % Ellevio AB 'EMTN'	07/03/34	2,700	2,812,290.39	1.14
0.88 % EQT AB	14/05/31	4,000	3,402,895.00	1.38
2.75 % Investor AB	10/06/32	1,500	1,462,562.51	0.60
3.75 % Sandvik AB 'EMTN'	27/09/29	3,000	3,096,753.66	1.26
4.38 % Skandinaviska Enskilda Banken AB 'EMTN'	06/11/28	1,000	1,051,395.22	0.43
4.50 % Skandinaviska Enskilda Banken AB 'EMTN' FRN	27/11/34	1,500	1,560,899.60	0.64
5.00 % Skandinaviska Enskilda Banken AB FRN	17/08/33	2,000	2,096,281.39	0.85
3.13 % SKF AB	14/09/28	3,000	3,028,826.33	1.23
3.63 % Svenska Handelsbanken AB 'EMTN' FRN	04/11/36	1,000	1,001,614.13	0.41
5.00 % Svenska Handelsbanken AB 'EMTN' FRN	16/08/34	3,500	3,723,925.29	1.52
3.63 % Swedbank AB 'GMTN' FRN	23/08/32	4,000	4,034,659.12	1.64
3.13 % Volvo Treasury AB 'EMTN'	08/02/29	1,500	1,506,040.69	0.61
3.13 % Volvo Treasury AB 'EMTN'	26/08/29	2,000	2,003,860.10	0.82
Total Sweden			34,568,131.67	14.07
Switzerland				
0.25 % UBS Group AG 'EMTN' FRN	05/11/28	2,000	1,852,268.34	0.75
3.13 % UBS Group AG 'EMTN' FRN	15/06/30	2,000	2,004,290.19	0.82
Total Switzerland			3,856,558.53	1.57
United Kingdom				
1.13 % Barclays Plc 'EMTN' FRN	22/03/31	3,000	2,923,793.40	1.19

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

SEB Fund 5 - SEB Corporate Bond Fund EUR

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets	
3.38 % British Telecommunications Plc 'EMTN'	30/08/32	4,000	4,013,632.88	1.63	
3.25 % Compass Group Plc 'EMTN'	16/09/33	1,000	1,000,959.29	0.41	
4.75 % HSBC Holdings Plc 'EMTN' FRN (Perpetual)	-	2,000	1,979,906.81	0.81	
4.60 % HSBC Holdings Plc FRN	22/03/35	2,000	2,069,531.53	0.84	
4.38 % Lloyds Banking Group Plc 'EMTN' FRN	05/04/34	2,000	2,048,534.09	0.84	
3.58 % NatWest Group Plc 'EMTN' FRN	12/09/32	3,000	3,025,280.67	1.23	
4.07 % NatWest Group Plc 'EMTN' FRN	06/09/28	1,000	1,027,735.30	0.42	
4.87 % Standard Chartered Plc FRN	10/05/31	3,000	3,224,114.21	1.31	
Total United Kingdom			21,313,488.18	8.68	
United States of America					
3.63 % Autoliv Inc 'EMTN'	07/08/29	1,000	1,013,878.46	0.41	
0.65 % Bank of America Corp 'EMTN' FRN	26/10/31	2,000	1,729,729.85	0.70	
0.69 % Bank of America Corp 'EMTN' FRN	22/03/31	1,000	883,388.05	0.36	
0.88 % Chubb INA Holdings LLC	15/12/29	2,000	1,814,478.02	0.74	
0.50 % Citigroup Inc 'EMTN' FRN	08/10/27	2,000	1,918,235.42	0.78	
3.71 % Citigroup Inc FRN	22/09/28	1,000	1,020,489.39	0.42	
3.75 % Coca-Cola Co/The	15/08/53	1,000	1,012,386.24	0.41	
1.25 % International Business Machines Corp 'EMTN'	09/02/34	1,000	847,280.85	0.34	
3.75 % Verizon Communications Inc 'EMTN'	28/02/36	2,000	2,028,209.51	0.83	
1.74 % Wells Fargo & Co 'EMTN' FRN	04/05/30	1,000	941,787.75	0.38	
3.90 % Wells Fargo & Co 'EMTN' FRN	22/07/32	3,000	3,083,222.61	1.26	
Total United States of America			16,293,086.15	6.63	
Total Bonds			232,566,806.19	94.66	
Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market			232,566,806.19	94.66	
Total Portfolio			232,566,806.19	94.66	
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)					
Sold financial futures contracts		Commitment in EUR			
Eurex Euro Bund Future	(23,985,000.00)	06/03/25	(180)	624,818.25	0.26
Total financial futures contracts (total unrealised)			624,818.25	0.26	
An amount of EUR 741.593.95 is held as cash collateral for these positions.					

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

SEB Fund 5 - SEB Corporate Bond Fund EUR

	Market value in EUR	% of Net Assets
Cash at bank and at broker		
Cash at bank and at broker	7,253,091.64	2.95
Total Cash at bank and at broker	7,253,091.64	2.95
Other assets		
Interest receivable on bonds	4,015,958.44	1.64
Bank interest receivable on cash accounts	34,577.86	0.01
Receivable on subscriptions	1,285,956.51	0.52
Total other assets	5,336,492.81	2.17
Liabilities		
Bank overdraft	(0.27)	(0.00)
Management fees	(72,576.80)	(0.03)
Taxe d'abonnement	(9,723.43)	(0.00)
Payable on redemptions	(20,203.22)	(0.01)
Other liabilities	(2,905.76)	(0.00)
Total liabilities	(105,409.48)	(0.04)
Total Net Assets as at 31 December 2024	245,675,799.41	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.

Schedule of Investments

As at 31 December 2024

SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% 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				
2.69 % Commonwealth Bank of Australia '144A'	11/03/31	3,900	36,740,076.36	0.23
3.78 % Commonwealth Bank of Australia '144A'	14/03/32	10,000	98,909,625.62	0.63
4.27 % Commonwealth Bank of Australia 'EMTN' FRN	04/06/34	5,000	59,299,795.96	0.38
0.94 % Macquarie Group Ltd	19/01/29	5,000	52,723,176.37	0.34
2.33 % National Australia Bank Ltd '144A'	21/08/30	6,750	63,426,793.61	0.41
Total Australia			311,099,467.92	1.99
Belgium				
6.32 % KBC Group NV '144A' FRN	21/09/34	10,000	114,612,542.05	0.73
0.75 % KBC Group NV 'EMTN'	24/01/30	1,000	10,287,881.90	0.07
4.38 % KBC Group NV 'EMTN' FRN	19/04/30	2,000	24,131,792.49	0.15
4.75 % KBC Group NV 'EMTN' FRN	17/04/35	8,000	95,599,476.34	0.61
Total Belgium			244,631,692.78	1.56
Canada				
4.46 % Bell Telephone Co of Canada or Bell Canada	01/04/48	2,500	22,459,778.30	0.14
5.10 % Bell Telephone Co of Canada or Bell Canada	11/05/33	8,000	86,086,264.77	0.55
2.45 % Canadian National Railway Co	01/05/50	5,000	32,247,965.53	0.20
6.13 % Canadian National Railway Co	01/11/53	1,000	11,955,671.53	0.08
5.60 % National Bank of Canada	18/12/28	1,200	13,496,564.49	0.09
5.15 % Royal Bank of Canada 'GMTN'	01/02/34	1,000	10,951,327.79	0.07
4.65 % Royal Bank of Canada 'GMTN' FRN	18/10/30	10,000	108,289,454.62	0.69
3.63 % Toronto-Dominion Bank/The FRN	15/09/31	500	5,368,039.45	0.04
Total Canada			290,855,066.48	1.86
Cayman Islands				
3.40 % Alibaba Group Holding Ltd	06/12/27	500	5,321,145.28	0.03
Total Cayman Islands			5,321,145.28	0.03
Denmark				
4.50 % AP Moller - Maersk A/S '144A'	20/06/29	1,000	10,818,110.59	0.07
5.88 % AP Moller - Maersk A/S '144A'	14/09/33	1,000	11,331,173.20	0.07
4.13 % AP Moller - Maersk A/S 'EMTN'	05/03/36	6,000	72,861,067.65	0.47
3.75 % Danske Bank A/S 'EMTN' FRN	19/11/36	3,000	34,352,654.21	0.22
4.63 % Danske Bank A/S 'EMTN' FRN	14/05/34	4,000	47,790,323.62	0.30
5.00 % Jyske Bank A/S 'EMTN' FRN	26/10/28	2,700	32,517,523.54	0.21
5.13 % Jyske Bank A/S 'EMTN' FRN	01/05/35	3,000	36,413,361.22	0.23
0.88 % Nykredit Realkredit AS FRN	28/07/31	7,000	77,699,491.11	0.50
2.88 % Orsted AS 'EMTN'	14/06/33	4,000	43,842,769.89	0.28
4.13 % Orsted AS 'EMTN'	01/03/35	5,000	59,596,650.33	0.38
Total Denmark			427,223,125.36	2.73
Finland				
0.38 % Elenia Verkko Oyj 'EMTN'	06/02/27	3,500	38,115,284.00	0.24

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

SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
2.75 % Fingrid Oyj 'EMTN'	04/12/29	4,000	45,759,128.96	0.29
2.13 % Fortum Oyj 'EMTN'	27/02/29	5,000	55,337,835.83	0.35
4.50 % Fortum Oyj 'EMTN'	26/05/33	5,000	61,158,121.57	0.39
4.50 % Mandatum Life Insurance Co Ltd FRN	04/12/39	3,000	35,082,394.64	0.23
4.88 % Metso Oyj 'EMTN'	07/12/27	4,000	48,153,357.99	0.31
4.25 % Neste Oyj 'EMTN'	16/03/33	4,000	47,224,199.33	0.30
4.38 % Nokia Oyj 'EMTN'	21/08/31	5,000	60,105,973.77	0.39
6.63 % Nordea Bank Abp '144A' FRN (Perpetual)	-	7,000	77,695,151.39	0.50
3.00 % Nordea Bank Abp 'EMTN'	28/10/31	5,000	56,840,327.96	0.36
4.88 % Nordea Bank Abp 'EMTN' FRN	23/02/34	2,000	24,198,768.90	0.16
2.50 % Sampo Oyj 'EMTN' FRN	03/09/52	15,000	157,086,197.35	1.00
0.63 % Stora Enso Oyj 'EMTN'	02/12/30	5,000	48,986,465.61	0.31
4.25 % Teollisuuden Voima Oyj 'EMTN'	22/05/31	3,500	41,406,950.51	0.27
3.75 % Tornator Oyj	17/10/31	3,000	34,892,335.01	0.22
0.13 % UPM-Kymmene Oyj 'EMTN'	19/11/28	5,000	51,732,644.12	0.33
3.38 % UPM-Kymmene Oyj 'EMTN'	29/08/34	3,000	34,346,606.08	0.22
2.38 % VR-Yhtymä Oyj	30/05/29	9,000	100,565,263.37	0.64
Total Finland			1,018,687,006.39	6.51
France				
5.13 % AXA SA 'EMTN' FRN	17/01/47	1,000	11,011,251.30	0.07
1.75 % Banque Federative du Credit Mutuel SA 'EMTN'	15/03/29	5,000	53,934,797.36	0.34
4.38 % Banque Federative du Credit Mutuel SA 'EMTN'	02/05/30	4,000	47,989,058.85	0.31
2.82 % BNP Paribas SA '144A'	26/01/41	500	3,747,265.21	0.02
2.59 % BNP Paribas SA '144A' FRN	12/08/35	11,600	107,207,854.00	0.69
3.13 % BNP Paribas SA '144A' FRN	20/01/33	4,500	42,435,590.16	0.27
4.38 % BNP Paribas SA '144A' FRN	01/03/33	1,200	12,645,509.54	0.08
5.89 % BNP Paribas SA '144A' FRN	05/12/34	4,000	45,321,538.67	0.29
4.04 % BNP Paribas SA 'EMTN' FRN	10/01/32	7,000	82,567,999.52	0.53
5.94 % BPCE SA '144A' FRN	30/05/35	4,000	43,951,164.51	0.28
1.63 % BPCE SA FRN	02/03/29	6,400	69,820,306.79	0.45
2.38 % Carrefour SA 'EMTN'	30/10/29	5,000	55,657,317.24	0.36
3.50 % Credit Agricole SA	26/09/34	3,000	33,926,778.10	0.22
0.38 % Credit Agricole SA 'EMTN'	20/04/28	4,800	50,538,630.75	0.32
5.50 % Credit Agricole SA 'EMTN' FRN	28/08/33	5,300	64,476,058.90	0.41
1.00 % Electricite de France SA 'EMTN'	29/11/33	10,000	93,023,126.05	0.59
4.25 % Electricite de France SA 'EMTN'	25/01/32	8,000	96,469,909.23	0.62
3.38 % Schneider Electric SE 'EMTN'	03/09/36	3,000	34,607,774.62	0.22
7.13 % Societe Generale SA '144A' FRN	19/01/55	3,000	31,696,569.22	0.20
6.75 % Societe Generale SA '144A' FRN (Perpetual)	-	600	6,237,806.44	0.04
4.00 % Societe Generale SA 'EMTN'	16/11/27	7,000	82,666,578.55	0.53
0.63 % Societe Generale SA FRN	02/12/27	5,000	54,666,796.48	0.35
3.63 % Societe Generale SA FRN	13/11/30	2,500	28,645,391.59	0.18
Total France			1,153,245,073.08	7.37
Germany				
3.88 % Allianz SE (Perpetual)	-	10,000	77,261,426.85	0.49
5.60 % Allianz SE '144A' FRN	03/09/54	2,400	26,227,332.38	0.17
4.60 % Allianz SE 'EMTN' FRN	07/09/38	10,000	119,625,813.91	0.77
4.85 % Allianz SE FRN	26/07/54	5,000	61,604,197.85	0.39
3.88 % Commerzbank AG 'EMTN' FRN	15/10/35	3,000	34,195,142.37	0.22

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

SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
4.13 % Commerzbank AG 'EMTN' FRN	20/02/37	1,000	11,440,392.81	0.07
4.63 % Commerzbank AG 'EMTN' FRN	17/01/31	1,500	18,102,484.97	0.12
4.50 % Deutsche Bank AG 'EMTN' FRN	12/07/35	3,800	45,183,795.31	0.29
3.75 % Deutsche Bank AG FRN	15/01/30	4,000	47,124,556.90	0.30
5.37 % Deutsche Bank AG/New York NY	09/09/27	1,000	11,194,933.70	0.07
7.08 % Deutsche Bank AG/New York NY FRN	10/02/34	3,000	34,184,619.97	0.22
1.38 % Hannover Rueck SE FRN	30/06/42	5,000	49,174,704.39	0.31
5.88 % Hannover Rueck SE FRN	26/08/43	10,000	130,119,068.66	0.83
Total Germany			665,438,470.07	4.25
Ireland				
3.75 % Linde Plc	04/06/44	7,000	81,891,482.45	0.52
1.00 % Smurfit Kappa Treasury ULC	22/09/33	1,500	14,278,643.47	0.09
3.81 % Smurfit Kappa Treasury ULC 'REGS'	27/11/36	1,500	17,551,320.50	0.11
0.38 % Transmission Finance DAC	18/06/28	4,000	41,852,931.44	0.27
5.50 % Zurich Finance Ireland II DAC 'EMTN' FRN	23/04/55	18,000	194,771,768.03	1.25
Total Ireland			350,346,145.89	2.24
Italy				
3.55 % Generali 'EMTN'	15/01/34	10,000	116,979,270.60	0.75
5.40 % Generali 'EMTN'	20/04/33	1,000	12,781,907.99	0.08
1.75 % Intesa Sanpaolo SpA 'EMTN'	04/07/29	6,000	65,250,573.55	0.42
5.63 % Intesa Sanpaolo SpA 'EMTN'	08/03/33	10,000	130,216,055.35	0.83
4.63 % UniCredit SpA '144A'	12/04/27	1,000	10,908,197.41	0.07
4.63 % UniCredit SpA '144A'	12/04/27	2,000	21,816,394.82	0.14
Total Italy			357,952,399.72	2.29
Japan				
2.56 % Mizuho Financial Group Inc	13/09/31	5,125	47,486,466.36	0.30
2.84 % Mizuho Financial Group Inc	13/09/26	3,000	32,128,530.10	0.21
3.77 % Mizuho Financial Group Inc 'EMTN'	27/08/34	5,000	58,370,658.09	0.37
2.68 % Nomura Holdings Inc	16/07/30	5,400	52,015,915.01	0.33
3.04 % Sumitomo Mitsui Financial Group Inc	16/07/29	2,000	20,300,535.95	0.13
3.35 % Sumitomo Mitsui Financial Group Inc	18/10/27	1,000	10,648,290.22	0.07
Total Japan			220,950,395.73	1.41
Luxembourg				
1.25 % Traton Finance Luxembourg SA 'EMTN'	24/03/33	6,000	58,147,107.67	0.37
3.75 % Traton Finance Luxembourg SA 'EMTN'	27/03/30	2,200	25,599,494.12	0.17
Total Luxembourg			83,746,601.79	0.54
Netherlands				
3.38 % ABB Finance BV 'EMTN'	15/01/34	3,000	35,206,191.66	0.23
4.38 % ABN AMRO Bank NV	20/10/28	6,000	72,279,995.38	0.46
5.52 % ABN AMRO Bank NV '144A' FRN	03/12/35	3,000	32,499,904.15	0.21
6.34 % ABN AMRO Bank NV '144A' FRN	18/09/27	800	9,032,137.88	0.06
4.25 % ABN AMRO Bank NV 'EMTN'	21/02/30	6,000	72,182,705.27	0.46
3.75 % Akzo Nobel NV 'EMTN'	16/09/34	2,500	28,988,826.54	0.19
2.85 % BMW Finance NV '144A'	14/08/29	3,400	34,105,161.56	0.22
3.38 % BMW International Investment BV 'EMTN'	27/08/34	7,000	79,609,747.37	0.51
3.13 % Coca-Cola HBC Finance BV 'EMTN'	20/11/32	1,500	17,115,120.97	0.11
1.11 % Cooperatieve Rabobank UA '144A' FRN	24/02/27	4,400	46,503,150.23	0.29

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

SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
1.13 % Cooperatieve Rabobank UA 'GMTN'	07/05/31	3,000	30,359,918.53	0.19
0.75 % Danfoss Finance II BV 'EMTN'	28/04/31	2,000	19,783,411.76	0.13
3.38 % DSV Finance BV 'EMTN'	06/11/34	1,000	11,512,004.81	0.07
2.00 % ING Groep NV 'EMTN'	20/09/28	5,000	55,477,714.88	0.35
4.25 % ING Groep NV 'EMTN' FRN	26/08/35	3,000	35,093,518.37	0.22
5.00 % ING Groep NV 'EMTN' FRN	20/02/35	10,000	121,309,747.18	0.78
1.00 % ING Groep NV FRN	13/11/30	8,000	89,956,374.58	0.57
2.73 % ING Groep NV FRN	01/04/32	6,000	57,162,790.15	0.37
2.00 % Koninklijke Philips NV 'EMTN'	30/03/30	4,300	47,011,536.31	0.30
2.15 % Siemens Financieringsmaatschappij NV '144A'	11/03/31	700	6,604,687.21	0.04
2.00 % Vestas Wind Systems Finance BV 'EMTN'	15/06/34	4,500	44,743,160.90	0.29
2.63 % Volkswagen International Finance NV	16/11/27	4,000	45,196,104.33	0.29
4.25 % Volkswagen International Finance NV 'EMTN'	29/03/29	2,100	24,860,833.03	0.16
Total Netherlands			1,016,594,743.05	6.50
Norway				
3.00 % DNB Bank ASA 'EMTN' FRN	29/11/30	11,000	125,736,909.57	0.81
4.63 % DNB Bank ASA 'EMTN' FRN	28/02/33	10,000	118,816,683.50	0.76
3.75 % Statkraft AS 'EMTN'	22/03/39	2,000	23,411,122.98	0.15
1.88 % Storebrand Livsforsikring AS FRN	30/09/51	12,000	120,993,125.89	0.77
Total Norway			388,957,841.94	2.49
Singapore				
5.30 % Pfizer Investment Enterprises Pte Ltd	19/05/53	3,000	31,229,666.13	0.20
Total Singapore			31,229,666.13	0.20
Spain				
6.03 % Banco Bilbao Vizcaya Argentaria SA FRN	13/03/35	10,000	110,703,032.54	0.71
6.14 % Banco Bilbao Vizcaya Argentaria SA FRN	14/09/28	8,400	94,950,414.38	0.60
5.75 % Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN	15/09/33	7,000	85,656,712.83	0.55
2.75 % Banco Santander SA	03/12/30	13,000	121,585,463.53	0.78
6.61 % Banco Santander SA	07/11/28	5,000	58,065,416.71	0.37
4.25 % Banco Santander SA 'EMTN'	12/06/30	4,000	48,595,387.02	0.31
0.63 % Banco Santander SA 'EMTN' FRN	24/06/29	5,000	52,968,031.60	0.34
5.00 % Banco Santander SA 'EMTN' FRN	22/04/34	3,500	42,069,691.33	0.27
0.50 % CaixaBank SA 'EMTN' FRN	09/02/29	6,000	63,715,369.44	0.41
4.06 % Telefonica Emisiones SA 'EMTN'	24/01/36	5,000	58,998,987.75	0.37
Total Spain			737,308,507.13	4.71
Sweden				
4.50 % Electrolux AB 'EMTN'	29/09/28	10,000	118,975,605.35	0.76
4.13 % Ellevio AB 'EMTN'	07/03/34	3,000	35,899,598.53	0.23
0.88 % EQT AB	14/05/31	4,000	39,094,934.13	0.25
1.25 % Fastighets AB Balder 'EMTN'	28/01/28	1,000	10,714,871.27	0.07
2.75 % Investor AB	10/06/32	2,000	22,403,976.65	0.14
0.38 % Investor AB 'EMTN'	29/10/35	2,000	16,754,595.50	0.11
4.38 % Skandinaviska Enskilda Banken AB 'EMTN'	06/11/28	2,000	24,158,386.83	0.16
4.50 % Skandinaviska Enskilda Banken AB 'EMTN' FRN	27/11/34	3,000	35,865,500.91	0.23
6.75 % Skandinaviska Enskilda Banken AB FRN (Perpetual)	-	8,000	86,350,305.51	0.55
6.88 % Skandinaviska Enskilda Banken AB FRN (Perpetual)	-	8,000	89,090,256.24	0.57
3.13 % Skandinaviska Enskilda Banken AB 'GMTN'	05/11/31	5,000	57,074,980.06	0.37
0.88 % SKF AB 'EMTN'	15/11/29	9,000	94,502,014.82	0.60

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

SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
3.25 % Svenska Handelsbanken AB	27/08/31	5,000	57,832,114.79	0.37
3.75 % Svenska Handelsbanken AB	15/02/34	6,000	71,582,183.04	0.46
3.95 % Svenska Handelsbanken AB '144A'	10/06/27	400	4,358,232.95	0.03
1.38 % Svenska Handelsbanken AB 'EMTN'	23/02/29	4,500	48,467,629.15	0.31
3.63 % Svenska Handelsbanken AB 'EMTN' FRN	04/11/36	2,000	23,014,544.05	0.15
5.00 % Svenska Handelsbanken AB 'EMTN' FRN	16/08/34	3,000	36,671,283.27	0.23
4.38 % Svenska Handelsbanken AB FRN (Perpetual)	-	3,000	31,646,736.42	0.20
2.88 % Swedbank AB 'GMTN'	30/04/29	7,400	84,205,903.20	0.54
3.63 % Swedbank AB 'GMTN' FRN	23/08/32	7,000	81,117,925.16	0.52
5.38 % Telefonaktiebolaget LM Ericsson 'EMTN'	29/05/28	4,000	49,107,924.67	0.31
3.13 % Volvo Treasury AB 'EMTN'	08/02/29	2,000	23,069,988.54	0.15
3.13 % Volvo Treasury AB 'EMTN'	26/08/29	4,000	46,043,606.18	0.29
Total Sweden			1,188,003,097.22	7.60
Switzerland				
3.75 % UBS Group AG	26/03/25	680	7,489,092.95	0.05
4.55 % UBS Group AG	17/04/26	5,000	55,046,077.23	0.35
4.19 % UBS Group AG '144A' FRN	01/04/31	500	5,230,044.58	0.03
5.38 % UBS Group AG '144A' FRN	06/09/45	3,000	31,369,561.67	0.20
7.75 % UBS Group AG '144A' FRN (Perpetual)	-	7,000	80,620,426.29	0.52
3.13 % UBS Group AG 'EMTN' FRN	15/06/30	3,500	40,296,802.45	0.26
4.75 % UBS Group AG 'EMTN' FRN	17/03/32	4,000	49,559,778.86	0.31
Total Switzerland			269,611,784.03	1.72
United Kingdom				
6.45 % AstraZeneca Plc	15/09/37	6,000	72,693,585.53	0.47
1.13 % Barclays Plc 'EMTN' FRN	22/03/31	12,000	134,362,665.19	0.86
2.65 % Barclays Plc FRN	24/06/31	700	6,724,768.31	0.04
4.51 % Barclays Plc FRN	31/01/33	5,000	60,784,041.36	0.39
4.97 % Barclays Plc FRN	16/05/29	1,400	15,328,592.40	0.10
5.34 % Barclays Plc FRN	10/09/35	3,000	31,926,008.70	0.20
7.12 % Barclays Plc FRN	27/06/34	2,000	23,491,224.95	0.15
9.63 % British Telecommunications Plc	15/12/30	1,500	20,066,569.30	0.13
3.25 % Compass Group Plc 'EMTN'	16/09/33	2,500	28,749,371.69	0.18
4.79 % HSBC Holdings Plc 'EMTN' FRN	10/03/32	6,500	80,571,598.94	0.52
2.36 % HSBC Holdings Plc FRN	18/08/31	12,000	112,900,554.28	0.72
2.80 % HSBC Holdings Plc FRN	24/05/32	10,000	94,096,245.37	0.60
5.72 % HSBC Holdings Plc FRN	04/03/35	1,000	11,154,399.57	0.07
4.38 % Lloyds Banking Group Plc 'EMTN' FRN	05/04/34	3,000	35,302,575.65	0.23
5.59 % Lloyds Banking Group Plc FRN	26/11/35	5,600	61,326,333.82	0.39
5.68 % Lloyds Banking Group Plc FRN	05/01/35	5,000	55,235,998.22	0.35
5.72 % Lloyds Banking Group Plc FRN	05/06/30	10,000	112,469,240.82	0.72
1.04 % NatWest Group Plc 'EMTN' FRN	14/09/32	7,000	75,586,821.27	0.48
5.76 % NatWest Group Plc 'EMTN' FRN	28/02/34	2,000	24,633,943.76	0.16
4.45 % NatWest Group Plc FRN	08/05/30	6,000	64,000,443.50	0.41
5.78 % NatWest Group Plc FRN	01/03/35	3,000	33,458,727.74	0.21
6.02 % NatWest Group Plc FRN	02/03/34	3,000	34,076,529.83	0.22
6.48 % NatWest Group Plc FRN	01/06/34	6,500	73,728,648.04	0.47
5.01 % Standard Chartered Plc '144A' FRN	15/10/30	5,000	54,264,385.65	0.35
4.30 % Standard Chartered Plc '144A' FRN (Perpetual)	-	3,000	29,532,404.11	0.19
4.87 % Standard Chartered Plc FRN	10/05/31	5,000	61,734,950.48	0.39

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

SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
5.70 % Swiss RE Subordinated Finance Plc '144A' FRN	05/04/35	8,000	87,865,679.81	0.56
5.63 % Vodafone Group Plc	10/02/53	15,000	158,173,978.32	1.01
1.63 % Vodafone Group Plc 'EMTN'	24/11/30	2,000	21,399,315.33	0.14
Total United Kingdom			1,675,639,601.94	10.71
United States of America				
3.63 % 3M Co 'MTN'	15/10/47	500	4,041,864.64	0.03
4.50 % AbbVie Inc	14/05/35	5,000	51,844,552.36	0.33
3.88 % Amazon.com Inc	22/08/37	500	4,898,491.77	0.03
4.05 % Amazon.com Inc	22/08/47	5,000	45,727,475.66	0.29
2.45 % Amgen Inc	21/02/30	1,300	12,696,371.00	0.08
2.65 % Apple Inc	11/05/50	1,000	6,907,587.43	0.04
3.45 % Apple Inc	09/02/45	10,000	84,890,044.82	0.54
4.85 % Apple Inc	10/05/53	8,000	84,089,034.52	0.54
4.88 % Astrazeneca Finance LLC	03/03/33	5,500	60,191,974.04	0.38
5.00 % Astrazeneca Finance LLC	26/02/34	3,000	32,858,712.56	0.21
2.75 % AT&T Inc	01/06/31	400	3,852,503.41	0.02
3.10 % AT&T Inc	01/02/43	10,000	79,852,765.23	0.51
4.30 % AT&T Inc	15/02/30	1,300	13,912,565.49	0.09
3.63 % Autoliv Inc 'EMTN'	07/08/29	2,000	23,296,347.03	0.15
4.25 % Autoliv Inc 'EMTN'	15/03/28	3,000	35,497,558.09	0.23
7.75 % Bank of America Corp	14/05/38	5,500	71,351,496.98	0.46
3.42 % Bank of America Corp FRN	20/12/28	1,000	10,591,966.33	0.07
4.44 % Bank of America Corp 'MTN' FRN	20/01/48	1,500	13,957,837.22	0.09
5.43 % Bank of America Corp 'MTN' FRN	15/08/35	5,000	53,981,089.45	0.35
1.65 % Bank of New York Mellon Corp/The 'MTN'	14/07/28	500	4,992,099.05	0.03
3.44 % Bank of New York Mellon Corp/The 'MTN' FRN	07/02/28	1,500	16,132,020.84	0.10
4.50 % Baxter International Inc	15/06/43	1,000	8,935,552.23	0.06
5.35 % BlackRock Funding Inc	08/01/55	4,375	46,537,662.94	0.30
1.90 % Blackrock Inc	28/01/31	1,000	9,339,464.12	0.06
4.15 % BMW US Capital LLC '144A'	09/04/30	4,500	47,585,239.51	0.30
2.55 % BMW US Capital LLC 'REGS'	01/04/31	1,711	16,271,204.36	0.10
4.13 % Bristol-Myers Squibb Co	15/06/39	800	7,656,017.54	0.05
6.25 % Bristol-Myers Squibb Co	15/11/53	3,000	35,202,795.16	0.22
4.45 % Burlington Northern Santa Fe LLC	15/01/53	7,000	65,137,667.81	0.42
5.05 % Cisco Systems Inc	26/02/34	3,000	33,134,673.38	0.21
4.45 % Citigroup Inc	29/09/27	700	7,625,423.54	0.05
5.50 % Citigroup Inc	13/09/25	1,000	11,081,301.86	0.07
2.56 % Citigroup Inc FRN	01/05/32	7,500	70,337,982.10	0.45
2.67 % Citigroup Inc FRN	29/01/31	10,000	97,745,706.37	0.63
7.38 % Citigroup Inc FRN (Perpetual)	-	8,000	91,518,101.28	0.59
2.60 % Coca-Cola Co/The	01/06/50	500	3,359,260.77	0.02
3.75 % Coca-Cola Co/The	15/08/53	2,500	29,077,574.66	0.19
3.40 % Comcast Corp	01/04/30	500	5,121,650.49	0.03
4.40 % Comcast Corp	15/08/35	2,500	25,506,557.44	0.16
6.50 % Comcast Corp	15/11/35	3,000	36,096,355.59	0.23
3.25 % CVS Health Corp	15/08/29	400	4,023,888.48	0.03
4.30 % CVS Health Corp	25/03/28	861	9,217,541.20	0.06
4.25 % Dow Chemical Co/The	01/10/34	2,000	20,154,498.97	0.13
5.05 % Eli Lilly & Co	14/08/54	4,500	46,273,713.61	0.30
2.25 % General Mills Inc	14/10/31	1,000	9,236,843.69	0.06

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

SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
3.00 % General Mills Inc	01/02/51	7,000	48,997,445.32	0.31
3.10 % Goldman Sachs Group Inc/The FRN	24/02/33	7,000	66,875,764.49	0.43
3.81 % Goldman Sachs Group Inc/The FRN	23/04/29	5,000	53,119,450.25	0.34
4.41 % Goldman Sachs Group Inc/The FRN	23/04/39	1,000	9,768,321.89	0.06
6.56 % Goldman Sachs Group Inc/The FRN	24/10/34	10,000	119,024,572.21	0.76
5.95 % Hartford Financial Services Group Inc/The	15/10/36	1,000	11,392,378.22	0.07
6.20 % Hyundai Capital America '144A'	21/09/30	5,000	57,504,256.82	0.37
2.80 % Intel Corp	12/08/41	5,000	35,307,454.60	0.23
4.75 % Intel Corp	25/03/50	400	3,439,008.23	0.02
5.70 % Intel Corp	10/02/53	10,000	98,626,102.75	0.63
3.43 % International Business Machines Corp	09/02/52	13,000	98,290,935.63	0.63
4.25 % International Business Machines Corp	15/05/49	2,300	20,517,272.13	0.13
1.25 % International Business Machines Corp 'EMTN'	09/02/34	2,000	19,468,357.87	0.12
2.45 % John Deere Capital Corp 'MTN'	09/01/30	800	7,949,716.81	0.05
3.63 % JPMorgan Chase & Co	01/12/27	400	4,291,515.38	0.03
1.64 % JPMorgan Chase & Co 'EMTN' FRN	18/05/28	3,000	33,447,074.89	0.21
2.58 % JPMorgan Chase & Co FRN	22/04/32	500	4,750,389.50	0.03
2.74 % JPMorgan Chase & Co FRN	15/10/30	7,400	73,695,713.94	0.47
4.95 % JPMorgan Chase & Co FRN	22/10/35	6,000	64,121,539.79	0.41
5.29 % JPMorgan Chase & Co FRN	22/07/35	3,000	32,892,180.38	0.21
6.25 % JPMorgan Chase & Co FRN	23/10/34	7,000	82,059,834.26	0.52
4.30 % Kellanova	15/05/28	2,000	21,733,228.36	0.14
5.25 % Kellanova	01/03/33	2,000	22,142,319.38	0.14
2.55 % KeyCorp 'MTN'	01/10/29	3,000	29,482,663.07	0.19
4.10 % KeyCorp 'MTN'	30/04/28	500	5,343,158.28	0.03
4.25 % McDonald's Corp 'GMTN'	07/03/35	5,500	67,217,173.52	0.43
4.88 % McDonald's Corp 'MTN'	09/12/45	1,000	9,965,003.70	0.06
2.45 % Mercedes-Benz Finance North America LLC '144A'	02/03/31	1,200	11,330,406.75	0.07
4.15 % Merck & Co Inc	18/05/43	6,000	55,595,212.17	0.36
5.00 % Merck & Co Inc	17/05/53	2,000	20,215,932.09	0.13
5.40 % Meta Platforms Inc	15/08/54	12,000	129,216,546.02	0.83
6.38 % MetLife Inc	15/06/34	2,200	26,263,151.11	0.17
3.22 % Morgan Stanley FRN	22/04/42	7,500	61,507,496.60	0.39
4.66 % Morgan Stanley FRN	02/03/29	6,000	72,332,914.75	0.46
6.34 % Morgan Stanley FRN	18/10/33	8,000	93,673,798.10	0.60
0.88 % Nasdaq Inc	13/02/30	1,200	12,392,224.14	0.08
1.75 % Nasdaq Inc	28/03/29	1,000	10,939,758.06	0.07
3.25 % Nasdaq Inc	28/04/50	800	5,946,422.09	0.04
3.95 % Norfolk Southern Corp	01/10/42	4,000	35,683,393.79	0.23
4.15 % Norfolk Southern Corp	28/02/48	1,000	8,844,254.12	0.06
3.60 % Oracle Corp	01/04/40	2,000	17,305,754.36	0.11
3.80 % Oracle Corp	15/11/37	400	3,703,391.57	0.02
5.55 % Oracle Corp	06/02/53	13,100	137,894,735.52	0.88
6.90 % Oracle Corp	09/11/52	6,000	74,592,040.52	0.48
3.38 % Paramount Global	15/02/28	3,000	31,178,510.54	0.20
4.20 % Paramount Global	01/06/29	400	4,170,745.90	0.03
4.20 % Paramount Global	19/05/32	3,000	29,303,282.27	0.19
4.30 % Pfizer Inc	15/06/43	6,000	56,689,464.87	0.36
4.81 % PNC Financial Services Group Inc/The FRN	21/10/32	5,000	53,794,433.65	0.34
3.00 % Prudential Financial Inc 'MTN'	10/03/40	2,000	16,329,341.92	0.10

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

SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets		
6.50 % Santander Holdings USA Inc FRN	09/03/29	4,000	45,389,401.06	0.29		
5.50 % Simon Property Group LP	08/03/33	2,000	22,465,450.72	0.14		
2.40 % State Street Corp	24/01/30	1,400	13,844,799.04	0.09		
5.75 % T-Mobile USA Inc	15/01/54	4,000	43,366,484.65	0.28		
2.55 % Travelers Cos Inc/The	27/04/50	500	3,277,820.54	0.02		
2.89 % Union Pacific Corp	06/04/36	1,000	8,944,565.92	0.06		
5.05 % United Parcel Service Inc	03/03/53	10,000	101,746,683.79	0.65		
5.10 % US Bancorp FRN	23/07/30	1,000	11,040,781.97	0.07		
3.90 % US Bancorp 'MTN'	26/04/28	1,000	10,721,342.66	0.07		
0.88 % Verizon Communications Inc	19/03/32	1,000	9,783,255.28	0.06		
1.30 % Verizon Communications Inc	18/05/33	8,000	78,282,394.80	0.50		
4.40 % Verizon Communications Inc	01/11/34	1,600	16,437,928.46	0.10		
5.05 % Verizon Communications Inc	09/05/33	3,000	32,845,303.87	0.21		
4.75 % Volkswagen Group of America Finance LLC '144A'	13/11/28	10,600	113,961,422.96	0.73		
2.00 % Walt Disney Co/The	01/09/29	800	7,855,963.02	0.05		
2.65 % Walt Disney Co/The	13/01/31	400	3,913,554.96	0.02		
3.60 % Walt Disney Co/The	13/01/51	4,000	32,615,950.72	0.21		
3.90 % Wells Fargo & Co	01/05/45	1,200	10,395,763.91	0.07		
3.90 % Wells Fargo & Co 'EMTN' FRN	22/07/32	6,000	70,844,610.16	0.45		
6.49 % Wells Fargo & Co FRN	23/10/34	5,000	58,883,368.43	0.38		
4.90 % Wells Fargo & Co 'GMTN'	17/11/45	12,000	115,434,328.34	0.74		
2.16 % Wells Fargo & Co 'MTN' FRN	11/02/26	800	8,802,764.41	0.06		
Total United States of America			4,342,921,017.27	27.76		
Total Bonds			14,779,762,849.20	94.47		
Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market			14,779,762,849.20	94.47		
Total Portfolio			14,779,762,849.20	94.47		
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)						
Sold financial futures contracts		Commitment in SEK				
CBOT 10 Year U.S. Treasury Note Future	(1,323,220,494.25)	20/03/25	(1,100)	14,349,221.68	0.09	
Eurex Euro Bund Future	(642,966,647.13)	06/03/25	(420)	14,874,777.47	0.10	
Total financial futures contracts (total unrealised)			29,223,999.15	0.19		
An amount of SEK 46,416,914.00 is held as cash collateral for these positions.						
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)						
Buy	22,505,979 NOK	Sell	22,153,130 SEK	25/02/25	(356,706.31)	(0.00)
Buy	2,546,592,750 SEK	Sell	225,000,000 EUR	09/01/25	(38,106,880.45)	(0.24)
Buy	2,542,175,400 SEK	Sell	220,000,000 EUR	13/02/25	15,944,018.08	0.10
Buy	2,533,621,860 SEK	Sell	220,000,000 EUR	13/03/25	7,997,738.67	0.05
Buy	2,325,303,000 SEK	Sell	225,000,000 USD	09/01/25	(157,787,320.46)	(1.01)
Buy	2,599,901,610 SEK	Sell	240,000,000 USD	13/02/25	(43,743,635.76)	(0.28)
Buy	2,613,657,480 SEK	Sell	240,000,000 USD	13/03/25	(25,948,648.54)	(0.17)
Buy	217,379,780 SEK	Sell	20,000,000 USD	10/04/25	(2,234,913.05)	(0.02)
Buy	10,000,000 USD	Sell	109,397,470 SEK	09/01/25	962,099.80	0.01
Total forward foreign exchange contracts (total net unrealised)			(243,274,248.02)	(1.56)		
An amount of SEK 66,331,682.00 is held at cash collateral for these positions.						

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

SEB Fund 5 - SEB Corporate Bond Fund SEK

	Market value in SEK	% of Net Assets
Cash at bank and at broker		
Cash at bank and at broker	866,807,373.30	5.54
Total Cash at bank and at broker	866,807,373.30	5.54
Other assets		
Dividends receivable	1,649,523.15	0.01
Interest receivable on bonds	216,781,711.06	1.39
Bank interest receivable on cash accounts	5,373,191.88	0.03
Receivable on subscriptions	1,499,167.55	0.01
Total other assets	225,303,593.64	1.44
Liabilities		
Bank overdraft	(2.83)	(0.00)
Management fees	(8,794,253.08)	(0.05)
Taxe d'abonnement	(1,748,437.95)	(0.01)
Payable on redemptions	(2,798,237.01)	(0.02)
Other liabilities	(149,556.55)	(0.00)
Total liabilities	(13,490,487.42)	(0.08)
Total Net Assets as at 31 December 2024	15,644,333,079.85	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.

Schedule of Investments

As at 31 December 2024

SEB Fund 5 - SEB Danish Mortgage Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Bonds and Money Market Instruments indicated in 1,000 currency units				
Transferable securities admitted to an official stock exchange listing				
Bonds				
Denmark				
0.00 % Denmark Government Bond	15/11/31	12,000	1,409,796.65	0.10
0.25 % Denmark Government Bond	15/11/52	386,500	30,352,528.65	2.16
0.50 % Denmark Government Bond	15/11/29	8,300	1,041,101.20	0.07
2.25 % Denmark Government Bond	15/11/33	1,126,000	152,922,152.85	10.89
4.50 % Denmark Government Bond	15/11/39	515,675	88,017,727.10	6.27
0.00 % Denmark Government Bond 'G'	15/11/31	39,000	4,589,503.20	0.33
1.00 % DLR Kredit A/S	01/04/27	210,000	27,432,135.94	1.95
3.50 % DLR Kredit A/S	01/10/56	60,000	7,793,736.18	0.55
1.00 % Jyske Realkredit A/S	01/04/26	380,000	50,262,502.28	3.58
1.00 % Jyske Realkredit A/S	01/10/50	0	0.00	0.00
2.00 % Jyske Realkredit A/S	01/10/47	59,885	7,271,352.29	0.52
2.50 % Jyske Realkredit A/S	01/10/47	19,884	2,514,059.95	0.18
4.00 % Jyske Realkredit A/S	01/10/56	198,596	26,599,493.92	1.89
5.00 % Jyske Realkredit A/S	01/10/56	229,588	31,350,046.77	2.23
2.00 % Jyske Realkredit A/S 'IO'	01/10/47	54,517	6,574,730.66	0.47
0.38 % Kommunekredit	03/02/45	171,700	13,794,333.90	0.98
2.75 % Kommunekredit	15/06/27	180,000	24,545,143.84	1.75
0.50 % Nordea Kredit Realkreditaktieselskab	01/10/53	54,420	5,412,195.13	0.39
1.00 % Nordea Kredit Realkreditaktieselskab	01/04/26	85,000	11,242,685.62	0.80
1.00 % Nordea Kredit Realkreditaktieselskab	01/10/26	405,000	53,280,583.04	3.79
1.00 % Nordea Kredit Realkreditaktieselskab	01/04/27	278,000	36,356,122.38	2.59
1.00 % Nordea Kredit Realkreditaktieselskab	01/04/28	118,000	15,216,832.63	1.08
2.00 % Nordea Kredit Realkreditaktieselskab	01/10/47	43,634	5,307,866.33	0.38
2.00 % Nordea Kredit Realkreditaktieselskab	01/10/50	89,530	10,567,078.39	0.75
2.50 % Nordea Kredit Realkreditaktieselskab	01/10/47	48,013	6,122,556.42	0.44
2.50 % Nordea Kredit Realkreditaktieselskab	01/10/47	0	0.00	0.00
3.50 % Nordea Kredit Realkreditaktieselskab	01/10/44	28,793	3,913,387.18	0.28
3.50 % Nordea Kredit Realkreditaktieselskab	01/10/56	24,995	3,257,319.72	0.23
4.00 % Nordea Kredit Realkreditaktieselskab	01/07/36	6,706	915,660.49	0.07
4.00 % Nordea Kredit Realkreditaktieselskab	01/04/38	6,840	936,293.39	0.07
4.00 % Nordea Kredit Realkreditaktieselskab	01/10/41	8,309	1,139,461.73	0.08
4.00 % Nordea Kredit Realkreditaktieselskab	01/10/53	305,006	41,120,617.93	2.93
4.00 % Nordea Kredit Realkreditaktieselskab	01/10/56	124,485	16,750,097.78	1.19
5.00 % Nordea Kredit Realkreditaktieselskab	01/10/53	265,724	36,429,930.65	2.59
2.00 % Nordea Kredit Realkreditaktieselskab 'IO'	01/10/47	67,529	8,165,251.66	0.58
4.00 % Nordea Kredit Realkreditaktieselskab 'IO'	01/10/41	12,261	1,676,760.18	0.12
5.00 % Nordea Kredit Realkreditaktieselskab 'IO'	01/10/53	135,232	18,467,516.76	1.31
5.00 % Nordea Kredit Realkreditaktieselskab 'IO'	01/10/53	53,773	7,323,781.48	0.52
1.00 % Nykredit Realkredit AS	01/07/26	100,000	13,194,871.08	0.94
1.00 % Nykredit Realkredit AS	01/01/27	300,000	39,340,549.23	2.80
1.00 % Nykredit Realkredit AS	01/01/28	125,000	16,172,365.17	1.15
1.00 % Nykredit Realkredit AS	01/07/43	188,378	21,669,963.57	1.54

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

SEB Fund 5 - SEB Danish Mortgage Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
2.00 % Nykredit Realkredit AS	01/10/47	130,108	15,689,707.50	1.12
2.50 % Nykredit Realkredit AS	01/10/47	80,482	10,264,977.84	0.73
3.50 % Nykredit Realkredit AS	01/10/44	12,821	1,742,570.97	0.12
3.50 % Nykredit Realkredit AS	01/04/53	448,307	59,061,771.99	4.20
4.00 % Nykredit Realkredit AS	01/10/41	71,191	9,727,771.93	0.69
4.00 % Nykredit Realkredit AS	01/10/44	4,643	636,812.41	0.05
4.00 % Nykredit Realkredit AS	01/10/53	96,733	13,040,291.37	0.93
4.00 % Nykredit Realkredit AS	01/10/56	19,827	2,666,671.27	0.19
5.00 % Nykredit Realkredit AS	01/10/53	173,052	23,760,147.33	1.69
5.00 % Nykredit Realkredit AS	01/10/56	80,040	10,962,943.44	0.78
6.00 % Nykredit Realkredit AS	01/10/53	13,749	1,897,155.21	0.13
3.50 % Nykredit Realkredit AS 'IO'	01/10/44	45,457	6,181,904.81	0.44
4.00 % Nykredit Realkredit AS 'IO'	01/10/41	15,286	2,092,395.89	0.15
5.00 % Nykredit Realkredit AS 'IO'	01/10/53	387,078	52,913,523.36	3.77
5.00 % Nykredit Realkredit AS 'IO'	01/10/53	63,734	8,680,276.91	0.62
0.50 % Realkredit Danmark A/S	01/10/53	149,329	14,813,545.49	1.05
1.00 % Realkredit Danmark A/S	01/01/27	200,000	26,228,350.95	1.87
1.00 % Realkredit Danmark A/S	01/04/27	374,000	48,896,467.63	3.48
1.00 % Realkredit Danmark A/S	01/01/28	201,180	26,031,056.95	1.85
2.00 % Realkredit Danmark A/S	01/10/47	106,325	12,923,551.60	0.92
2.00 % Realkredit Danmark A/S	01/10/50	77,155	9,091,656.32	0.65
2.50 % Realkredit Danmark A/S	01/10/47	12,287	1,554,390.65	0.11
3.00 % Realkredit Danmark A/S	01/10/44	76,533	10,230,096.10	0.73
3.50 % Realkredit Danmark A/S	01/10/44	33,975	4,619,628.51	0.33
4.00 % Realkredit Danmark A/S	01/10/41	30,167	4,136,704.68	0.29
4.00 % Realkredit Danmark A/S	01/01/44	4,955	679,530.21	0.05
5.00 % Realkredit Danmark A/S	01/10/53	459,257	62,881,312.07	4.48
5.00 % Realkredit Danmark A/S	01/10/56	117,954	16,065,911.84	1.14
2.00 % Realkredit Danmark A/S 'IO'	01/10/47	114,936	13,900,258.47	0.99
3.50 % Realkredit Danmark A/S 'IO'	01/10/44	8,886	1,208,629.49	0.09
4.00 % Realkredit Danmark A/S 'IO'	01/10/41	5,282	723,570.30	0.05
5.00 % Realkredit Danmark A/S 'IO'	01/10/53	152,982	20,859,476.87	1.48
Total Denmark			1,344,613,153.68	95.71
Total Bonds			1,344,613,153.68	95.71
Total Transferable securities admitted to an official stock exchange listing			1,344,613,153.68	95.71
Total Portfolio			1,344,613,153.68	95.71
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)				
Purchased financial futures contracts	Commitment in EUR			
Eurex Euro Bund Future	46,704,000.00	06/03/25	350 (1,195,000.00)	(0.08)
Sold financial futures contracts	Commitment in EUR			
Eurex Euro Buxl Future	(13,533,360.00)	06/03/25	(102) 728,280.00	0.05
Total financial futures contracts (total net unrealised)			(466,720.00)	(0.03)
An amount of EUR (49,716.10) is held as cash collateral and additional collateral is held for this position as detailed in note 8.				

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

SEB Fund 5 - SEB Danish Mortgage Bond Fund

Security description				Maturity	Market value in EUR	% of Net Assets
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)						
Buy	7,863,986 CHF	Sell	8,416,909 EUR	17/01/25	(51,314.66)	(0.00)
Buy	7,863,985 CHF	Sell	8,429,256 EUR	14/02/25	(48,012.97)	(0.00)
Buy	7,863,986 CHF	Sell	8,439,547 EUR	17/03/25	(41,785.07)	(0.00)
Buy	265,842,910 DKK	Sell	35,669,036 EUR	17/01/25	(19,370.19)	(0.00)
Buy	265,842,910 DKK	Sell	35,680,243 EUR	14/02/25	(20,133.22)	(0.00)
Buy	265,842,910 DKK	Sell	35,680,461 EUR	17/03/25	(7,199.04)	(0.00)
Buy	247,000,000 EUR	Sell	1,840,619,300 DKK	10/01/25	189,574.71	0.01
Buy	222,550,000 EUR	Sell	1,659,049,049 DKK	24/01/25	54,905.94	0.00
Buy	227,000,000 EUR	Sell	1,691,789,005 DKK	07/02/25	80,920.48	0.00
Buy	238,000,000 EUR	Sell	1,773,473,660 DKK	21/02/25	88,696.84	0.01
Buy	266,550,000 EUR	Sell	1,985,897,456 DKK	07/03/25	98,799.42	0.01
Buy	201,750,000 EUR	Sell	1,503,587,269 DKK	21/03/25	(25,811.25)	(0.00)
Buy	11,314,692 EUR	Sell	130,916,827 SEK	17/01/25	(107,766.92)	(0.01)
Buy	3,052 NOK	Sell	256 EUR	17/01/25	1.86	0.00
Buy	3,052 NOK	Sell	259 EUR	14/02/25	(1.23)	(0.00)
Buy	3,052 NOK	Sell	259 EUR	17/03/25	(1.80)	(0.00)
Buy	2,315,514,534 SEK	Sell	203,356,943 EUR	17/01/25	(1,328,907.54)	(0.10)
Buy	2,187,152,379 SEK	Sell	189,105,278 EUR	14/02/25	1,782,246.84	0.13
Buy	2,187,152,379 SEK	Sell	191,352,199 EUR	17/03/25	(413,281.90)	(0.03)
Buy	631 USD	Sell	578 EUR	17/01/25	29.37	0.00
Buy	631 USD	Sell	594 EUR	14/02/25	12.29	0.00
Buy	631 USD	Sell	598 EUR	17/03/25	7.64	0.00
Total forward foreign exchange contracts (total net unrealised)					231,609.60	0.02
An amount of EUR 2,260,381.00 is held at cash collateral for these positions.						
Cash at bank						
Cash at bank					64,368,641.46	4.58
Total Cash at bank					64,368,641.46	4.58
Other assets						
Dividends receivable					470,678.65	0.03
Interest receivable on bonds					9,621,199.82	0.69
Bank interest receivable on cash accounts					153,386.49	0.01
Receivable on subscriptions					12,749.81	0.00
Total other assets					10,258,014.77	0.73
Liabilities						
Bank overdraft					(160.77)	(0.00)
Management fees					(386,129.27)	(0.04)
Taxe d'abonnement					(39,003.40)	(0.00)
Payable on purchase of securities					(13,662,620.55)	(0.97)
Payable on redemptions					(18,424.79)	(0.00)
Other liabilities					(17,034.94)	(0.00)
Total liabilities					(14,123,373.72)	(1.01)
Total Net Assets as at 31 December 2024					1,404,881,325.79	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 2024

SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
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Bonds indicated in 1,000 currency units

Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market

Bonds

Denmark

4.63	% Alm Brand A/S FRN	14/10/31	51,000	78,061,517.53	0.38
6.53	% Alm Brand A/S FRN (Perpetual)	-	27,000	41,690,984.38	0.20
4.20	% Arbejdernes Landsbank AS 'EMTN' FRN	20/09/28	92,000	92,739,442.18	0.45
5.86	% Arbejdernes Landsbank AS FRN	09/02/27	120,000	122,384,276.40	0.59
3.72	% Arla Foods amba 'EMTN' FRN	17/07/26	20,000	19,991,823.30	0.10
4.85	% Arla Foods amba 'EMTN' FRN	12/10/28	23,000	23,548,146.24	0.11
4.38	% Danica Pension Livsforsikrings AB FRN	29/09/45	7,500	86,688,137.78	0.42
5.75	% Danske Bank A/S 'EMTN' FRN	24/02/27	50,000	48,651,325.02	0.24
4.31	% Danske Bank A/S FRN	23/08/34	56,000	56,449,174.04	0.27
7.00	% Danske Bank A/S FRN (Perpetual)	-	4,000	44,251,269.13	0.22
5.51	% DLR Kredit A/S FRN	20/02/35	100,000	102,300,003.00	0.50
1.25	% Jyske Bank A/S 'EMTN' FRN	28/01/31	1,000	11,184,271.01	0.05
4.88	% Jyske Bank A/S 'EMTN' FRN	10/11/29	3,900	47,245,134.17	0.23
5.13	% Jyske Bank A/S 'EMTN' FRN	01/05/35	3,500	42,480,941.56	0.21
5.56	% Jyske Bank A/S FRN	31/08/32	62,000	64,280,360.00	0.31
3.80	% Nykredit Realkredit AS 'EMTN' FRN	31/03/31	82,000	82,099,324.14	0.40
4.02	% Nykredit Realkredit AS 'EMTN' FRN	06/12/27	50,000	50,754,703.50	0.25
0.88	% Nykredit Realkredit AS FRN	28/07/31	3,400	37,745,236.56	0.18
5.13	% Orsted AS FRN	14/03/24	2,700	32,256,303.40	0.16
4.29	% Ringkjøbing Landbobank A/S 'EMTN' FRN	23/05/29	50,000	51,078,230.00	0.25
4.58	% Ringkjøbing Landbobank A/S 'EMTN' FRN	19/03/30	150,000	155,916,409.50	0.76
5.29	% Saxo Bank A/S 'EMTN' FRN	09/10/28	160,000	161,249,135.20	0.78
6.75	% Saxo Bank A/S FRN	02/08/34	1,450	17,117,374.89	0.08
7.95	% SGL Group ApS FRN	22/04/30	2,500	29,011,838.05	0.14
5.46	% Spar Nord Bank A/S 'EMTN' FRN	23/01/30	100,000	104,205,792.50	0.51
5.54	% Spar Nord Bank A/S FRN	01/12/28	180,000	189,286,175.70	0.92
6.75	% Topsoe A/S FRN	23/05/24	6,600	79,100,946.97	0.38
3.88	% Tryg Forsikring A/S FRN	12/05/51	21,000	20,546,946.95	0.10
7.46	% Tryg Forsikring A/S FRN	13/11/45	21,000	20,627,591.43	0.10
5.01	% Tryg Forsikring A/S FRN (Perpetual)	-	34,000	34,299,936.27	0.17
6.05	% Tryg Forsikring A/S FRN (Perpetual)	-	34,000	35,344,497.87	0.17
9.38	% Ziton A/S FRN	09/06/28	3,776	45,954,899.88	0.22

Total Denmark **2,028,542,148.55** **9.85**

Finland

6.29	% Alandsbanken Abp 'EMTN' FRN (Perpetual)	-	20,000	20,453,184.00	0.10
1.00	% Balder Finland Oyj 'EMTN'	20/01/29	14,000	144,812,474.26	0.70
4.50	% Mandatum Life Insurance Co Ltd FRN	04/12/39	4,500	52,614,662.67	0.26
3.68	% Nordea Bank Abp 'EMTN' FRN	18/08/31	42,000	41,874,507.57	0.20
5.35	% Nordea Bank Abp 'GMTN' FRN (Perpetual)	-	94,000	95,852,585.84	0.46
3.75	% Nordea Bank Abp 'REGS' FRN (Perpetual)	-	5,700	54,448,454.61	0.27
4.86	% OP Corporate Bank plc 'EMTN' FRN	03/06/30	125,000	125,664,683.75	0.61

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

SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
2.45 % SATO Oyj 'EMTN'	12/06/30	20,000	203,508,162.59	0.99
4.88 % S-Pankki Oyj FRN	08/03/28	8,000	94,030,924.39	0.46
5.20 % Teollisuuden Voima Oyj 'EMTN'	23/01/29	92,000	97,463,612.74	0.47
Total Finland			930,723,252.42	4.52
Iceland				
5.55 % Arion Banki HF 'EMTN' FRN	13/03/26	50,000	51,227,483.50	0.25
5.29 % Islandsbanki HF 'EMTN' FRN	25/01/27	31,000	31,812,951.13	0.15
5.49 % Islandsbanki HF 'EMTN' FRN	08/11/26	25,000	25,772,776.25	0.12
6.70 % Islandsbanki HF 'EMTN' FRN	13/04/26	96,000	99,376,155.84	0.48
7.30 % Islandsbanki HF FRN (Perpetual)	-	40,000	40,347,705.20	0.20
5.00 % Landsbankinn HF 'EMTN'	13/05/28	2,000	24,104,279.40	0.12
4.35 % Landsbankinn HF 'EMTN' FRN	13/09/28	74,000	74,022,447.16	0.36
Total Iceland			346,663,798.48	1.68
International Organisations				
0.88 % European Investment Bank 'EMTN'	30/01/25	100,000	99,854,941.50	0.49
Total International Organisations			99,854,941.50	0.49
Luxembourg				
4.79 % Traton Finance Luxembourg SA 'EMTN' FRN	19/01/29	90,000	91,943,599.50	0.45
Total Luxembourg			91,943,599.50	0.45
Netherlands				
1.00 % Heimstaden Bostad Treasury BV 'EMTN'	13/04/28	4,000	41,984,654.83	0.20
Total Netherlands			41,984,654.83	0.20
Norway				
7.95 % Aker Horizons ASA FRN	15/08/25	130,500	126,643,791.06	0.61
8.24 % Axactor ASA FRN	15/09/26	2,800	30,253,423.06	0.15
8.05 % B2 Impact ASA FRN	30/01/28	1,150	13,817,462.37	0.07
7.43 % Bonheur ASA FRN	22/09/25	10,000	9,770,807.87	0.05
7.61 % Bonheur ASA FRN	13/07/26	30,000	29,468,948.62	0.14
7.67 % Bonheur ASA FRN	15/09/28	21,000	20,860,931.06	0.10
10.43% Bulk Infrastructure Holding AS FRN	21/03/28	25,000	25,546,496.81	0.12
11.17% Bulk Infrastructure Holding AS FRN	15/09/26	23,000	23,249,638.79	0.11
4.41 % DNB Bank ASA 'EMTN' FRN	23/05/33	42,000	42,600,635.70	0.21
8.44 % DNB Bank ASA FRN (Perpetual)	-	96,000	96,421,672.47	0.47
9.71 % Duett Software Group AS FRN	12/04/26	12,500	11,678,283.92	0.06
6.20 % Elopak ASA FRN	28/05/29	34,000	33,083,049.76	0.16
5.83 % Leroy Seafood Group ASA FRN	17/09/27	15,000	14,634,491.48	0.07
6.18 % Leroy Seafood Group ASA FRN	26/04/28	33,000	32,452,289.88	0.16
7.70 % Nordic Semiconductor ASA FRN	27/11/28	37,000	36,896,245.31	0.18
8.04 % Norlandia Health & Care Group AS FRN	04/07/28	86,500	88,615,651.60	0.43
10.68% OMDA AS FRN	04/12/28	44,000	43,167,405.21	0.21
6.03 % Salmar ASA FRN	22/01/27	65,000	63,703,583.94	0.31
8.96 % Scatec ASA FRN	07/02/28	21,000	21,009,590.65	0.10
11.29% Scatec ASA FRN	17/02/27	55,000	57,304,104.49	0.28
5.04 % Storebrand Livsforsikring AS FRN	27/03/48	26,000	26,074,572.55	0.12
6.73 % Storebrand Livsforsikring AS FRN	19/06/50	10,000	9,729,574.62	0.05

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

SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
6.30 % Storebrand Livsforsikring AS FRN (Perpetual)	-	50,000	51,938,207.75	0.25
Total Norway			908,920,858.97	4.41
Sweden				
4.13 % AFRY AB FRN	27/05/28	78,000	78,793,879.32	0.38
4.40 % AFRY AB FRN	01/12/26	26,000	26,433,636.32	0.13
4.58 % AFRY AB FRN	27/02/29	58,000	59,293,568.78	0.29
2.25 % Akelius Residential Property AB FRN	17/05/81	4,272	47,485,860.69	0.23
8.26 % Arise AB FRN	18/05/26	5,000	58,989,273.46	0.29
4.71 % Atrium Ljungberg AB FRN	28/04/27	98,000	100,042,286.19	0.49
5.53 % Boliden AB	22/09/27	64,000	67,528,399.36	0.33
5.00 % Boliden AB FRN	01/03/28	50,000	52,137,258.75	0.25
7.18 % Boliden AB FRN	19/06/30	14,000	14,104,743.75	0.07
3.92 % Bonnier Fastigheter Finans Publ AB	12/04/27	60,000	60,539,522.40	0.29
4.01 % Bonnier Fastigheter Finans Publ AB FRN	06/05/26	54,000	54,225,564.48	0.26
4.38 % Bonnier Fastigheter Finans Publ AB FRN	19/06/29	184,000	186,012,437.44	0.90
8.62 % Boras V-tyget 1 AB FRN	29/04/27	47,500	47,049,233.55	0.23
4.03 % Borgo AB FRN	27/08/27	20,000	20,020,300.00	0.10
4.55 % Borgo AB FRN	10/03/26	124,000	125,561,607.02	0.61
4.80 % CA Fastigheter AB FRN	30/03/27	50,000	50,398,750.00	0.24
4.55 % Castellum AB FRN	15/01/27	30,000	30,366,447.00	0.15
4.55 % Castellum AB FRN	27/08/27	42,000	43,029,077.91	0.21
4.65 % Castellum AB FRN	15/03/29	32,500	33,515,675.86	0.16
4.89 % Castellum AB FRN	19/04/27	60,000	61,293,965.70	0.30
5.32 % Castellum AB FRN	18/01/29	100,000	103,914,163.50	0.50
3.13 % Castellum AB FRN (Perpetual)	-	10,700	118,245,253.60	0.57
4.04 % Castellum AB 'MTN' FRN	25/09/26	36,000	36,404,930.52	0.18
6.68 % Cibus Nordic Real Estate AB publ FRN	02/04/28	8,000	95,592,157.88	0.46
7.52 % Cibus Nordic Real Estate AB publ FRN (Perpetual)	-	1,300	14,991,199.87	0.07
6.04 % Corem Kelly AB FRN	05/09/25	40,000	40,120,726.80	0.19
6.55 % Corem Property Group AB FRN	07/05/26	131,250	131,951,989.97	0.64
6.74 % Corem Property Group AB FRN	19/01/27	21,250	21,412,816.65	0.10
4.57 % Dios Fastigheter AB FRN	11/09/28	60,000	59,990,700.00	0.29
4.89 % Dios Fastigheter AB FRN	16/10/26	80,000	80,434,694.40	0.39
4.00 % Electrolux AB 'EMTN' FRN	01/09/28	150,000	150,386,539.50	0.73
4.50 % Electrolux Professional AB	22/03/29	22,500	23,028,591.38	0.11
4.04 % Elekta AB FRN	24/09/29	44,000	44,038,171.76	0.21
7.88 % Europi Property Group AB FRN	06/12/27	5,000	57,898,185.00	0.28
3.48 % Fabega AB FRN	01/09/26	50,000	50,161,583.50	0.24
4.09 % Fabega AB FRN	03/09/25	6,000	6,039,719.79	0.03
12.50% Fastator AB (Defaulted)	26/09/25	35,000	14,894,480.83	0.07
1.13 % Fastighets AB Balder 'EMTN'	29/01/27	2,000	22,057,480.87	0.11
1.25 % Fastighets AB Balder 'EMTN'	28/01/28	3,421	36,676,016.95	0.18
2.87 % Fastighets AB Balder FRN	02/06/81	8,700	97,353,575.65	0.47
3.73 % Fastighets AB Stenvalvet FRN	30/06/27	26,000	26,119,103.92	0.13
6.54 % Fastighets AB Stenvalvet FRN	26/06/28	108,000	118,119,689.10	0.57
3.81 % FastPartner AB FRN	22/06/26	48,000	47,310,160.80	0.23
3.89 % FastPartner AB FRN	25/08/27	50,000	48,350,445.50	0.23
4.30 % FastPartner AB FRN	02/02/27	84,000	82,168,158.66	0.40

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

SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
8.76 % Foretagsparken Norden Holding AB FRN	09/05/25	50,000	49,814,568.25	0.24
9.91 % Francks Kylindustri Holding AB FRN	26/04/27	55,000	57,407,001.30	0.28
6.71 % Genova Property Group AB FRN	29/11/27	23,750	23,978,675.81	0.12
8.65 % Genova Property Group AB FRN	16/11/26	60,000	62,078,045.10	0.30
7.29 % Goldcup 101356 AB FRN	27/09/27	70,000	70,011,337.20	0.34
9.73 % Greenfood AB FRN	13/11/28	75,000	75,460,940.63	0.37
0.97 % Heba Fastighets AB	02/03/26	26,000	25,382,543.94	0.12
4.25 % Heimstaden AB	09/03/26	5,900	64,399,335.91	0.31
6.75 % Heimstaden AB (Perpetual)	-	1,700	13,595,331.22	0.07
8.96 % Heimstaden AB (Perpetual)	-	30,000	23,257,587.00	0.11
6.55 % Heimstaden AB FRN	15/10/25	63,750	63,112,500.00	0.31
3.71 % Heimstaden Bostad AB 'EMTN' FRN	23/11/26	15,000	14,896,106.70	0.07
4.96 % Heimstaden Bostad AB 'EMTN' FRN	03/09/27	88,000	89,502,160.00	0.43
3.63 % Heimstaden Bostad AB 'EMTN' FRN (Perpetual)	-	2,000	21,986,258.65	0.11
2.63 % Heimstaden Bostad AB FRN (Perpetual)	-	7,650	81,581,532.57	0.40
3.38 % Heimstaden Bostad AB FRN (Perpetual)	-	3,800	42,497,345.58	0.21
3.88 % Hexagon AB FRN	24/05/29	46,000	46,280,643.93	0.22
4.83 % HL18 Property Portfolio AB FRN	19/12/27	55,000	49,500,000.00	0.24
8.84 % Hoist Finance AB 'EMTN'	05/10/26	50,000	54,167,571.50	0.26
6.80 % Hoist Finance AB 'EMTN' FRN	12/04/27	20,000	21,039,165.70	0.10
7.55 % Hoist Finance AB 'EMTN' FRN	17/03/26	98,750	103,185,850.00	0.50
3.99 % Humlegarden Fastigheter AB FRN	22/09/27	40,000	40,862,066.60	0.20
4.27 % ICA Gruppen AB FRN	18/09/28	22,000	22,414,655.67	0.11
4.36 % ICA Gruppen AB FRN	24/02/27	94,000	95,734,862.59	0.46
4.41 % ICA Gruppen AB FRN	26/05/28	44,000	45,001,736.34	0.22
4.25 % Indutrade AB FRN	09/06/27	50,000	51,016,129.00	0.25
4.51 % Indutrade AB FRN	23/02/28	78,000	80,192,939.97	0.39
3.51 % Intea Fastigheter AB FRN	12/03/26	110,000	110,269,427.40	0.54
4.10 % Intea Fastigheter AB 'MTN' FRN	01/09/25	74,000	74,429,844.91	0.36
3.50 % Intrum AB 'REGS' (Defaulted)	15/07/26	4,700	39,206,125.17	0.19
9.25 % Intrum AB 'REGS' (Defaulted)	15/03/28	5,700	47,711,170.41	0.23
3.31 % Kinnevik AB FRN	23/11/26	44,000	43,542,838.24	0.21
4.34 % Klarna Bank AB FRN	24/06/26	22,500	22,497,430.50	0.11
12.34% Klarna Holding AB FRN (Perpetual)	-	48,000	52,800,000.00	0.25
0.62 % Landshypotek Bank AB	18/11/25	288,000	283,216,785.12	1.37
3.60 % Landshypotek Bank AB	25/04/28	228,000	234,119,078.82	1.14
3.29 % Lansforsakringar Bank AB 'EMTN' FRN	05/10/26	76,000	76,176,665.42	0.37
3.61 % Lansforsakringar Bank AB FRN	25/02/31	34,000	33,865,997.16	0.16
4.40 % Lansforsakringar Bank AB FRN	01/03/33	116,000	116,819,472.14	0.57
4.06 % Lsth Svenska Handelsfastigheter AB FRN	03/06/25	70,000	70,183,816.85	0.34
0.88 % Luossavaara-Kiirunavaara AB	10/03/25	10,000	9,959,238.30	0.05
10.02% MGI - Media and Games Invest SE FRN	24/03/27	4,100	49,344,616.88	0.24
5.32 % NCC Treasury AB 'EMTN'	08/09/25	84,000	85,008,923.16	0.41
4.94 % NCC Treasury AB FRN	05/04/29	82,000	83,986,537.33	0.41
4.21 % NOBA Bank Group AB FRN	10/12/27	90,000	89,898,750.00	0.44
4.47 % NOBA Bank Group AB FRN	11/06/27	70,000	70,498,586.55	0.34
5.62 % NOBA Bank Group AB FRN	29/10/31	20,000	19,481,364.20	0.09
7.62 % NOBA Bank Group AB FRN (Perpetual)	-	55,000	53,824,240.25	0.26
11.83% NOBA Bank Group AB FRN (Perpetual)	-	16,500	17,852,138.21	0.09
2.27 % Nordea Hypotek AB	08/10/29	204,000	198,318,829.50	0.96

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

SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
4.00 % Nordea Hypotek AB	27/10/28	280,000	292,152,807.80	1.42
4.65 % Norion Bank AB FRN	16/09/26	180,000	179,268,300.00	0.87
5.16 % Norion Bank AB FRN	06/05/26	40,000	40,058,789.00	0.19
9.54 % Novedo Holding AB FRN	23/09/27	20,000	20,323,000.00	0.10
8.04 % Pamica Group AB FRN	05/12/27	60,000	60,457,800.00	0.29
4.84 % Peab Finans AB FRN	24/06/27	75,000	75,492,004.13	0.37
4.96 % Platzer Fastigheter Holding AB FRN	24/01/28	220,000	220,216,390.90	1.07
10.55% Qben Infra AB FRN	27/12/27	50,000	50,500,000.00	0.25
4.36 % Resurs Bank AB FRN	01/10/26	124,000	124,062,620.00	0.60
3.74 % Samhallsbyggnadsbolaget i Norden AB 'EMTN' FRN	18/12/25	5,000	4,526,129.70	0.02
6.55 % Sanolium AB FRN	15/03/29	27,500	28,243,540.46	0.14
4.66 % SBAB Bank AB 'EMTN' FRN	03/06/30	60,000	60,300,202.20	0.29
3.55 % Scania CV AB 'EMTN' FRN	31/03/27	158,000	158,335,426.10	0.77
5.05 % Skandinaviska Enskilda Banken AB 'EMTN' FRN	03/11/33	38,000	39,131,312.06	0.19
5.13 % Skandinaviska Enskilda Banken AB FRN (Perpetual)	-	15,600	171,059,056.39	0.83
4.26 % Skanska Financial Services AB FRN	24/11/28	128,000	129,436,835.84	0.63
3.21 % Sparbanken Syd FRN	05/10/26	20,000	19,972,972.40	0.10
2.00 % Stadshypotek AB	01/09/28	726,000	707,035,642.17	3.43
2.88 % Stadshypotek AB	02/07/29	350,000	350,518,556.50	1.70
3.63 % Stadshypotek AB	20/06/28	322,000	331,497,278.91	1.61
4.00 % Stadshypotek AB	02/05/29	1,580,000	1,653,070,236.30	8.02
9.05 % Stenhus Fastigheter I Norden AB FRN	13/10/26	58,750	61,393,794.36	0.30
10.00% Studentbostader i Norden AB	15/11/26	46,500	51,382,500.00	0.25
3.55 % Svensk FastighetsFinansiering AB FRN	01/09/26	30,000	30,096,693.00	0.15
3.44 % Svenska Cellulosa AB SCA FRN	21/06/28	38,000	38,083,516.97	0.19
4.38 % Svenska Handelsbanken AB FRN (Perpetual)	-	7,600	80,009,936.10	0.39
3.50 % Sveriges Sakerstallda Obligationer AB	14/06/28	2,150,000	2,203,343,101.75	10.69
4.70 % Swedavia AB FRN (Perpetual)	-	45,000	45,731,250.00	0.22
5.02 % Swedavia AB FRN (Perpetual)	-	125,000	126,963,646.88	0.62
7.63 % Swedbank AB FRN (Perpetual)	-	3,000	33,985,551.19	0.16
5.79 % Swedbank AB 'GMTN' FRN	09/06/33	135,000	143,390,206.80	0.70
1.00 % Swedbank Hypotek AB	17/03/27	100,000	96,658,563.00	0.47
2.34 % Swedbank Hypotek AB 'EMTN'	27/09/29	406,000	396,054,347.92	1.92
4.45 % Swedish Orphan Biovitrum AB FRN	17/05/29	50,000	50,663,640.50	0.25
3.88 % Tele2 AB 'EMTN' FRN	03/11/27	48,000	48,452,899.68	0.24
2.75 % Telia Co AB FRN	30/06/83	9,500	105,724,401.26	0.51
4.63 % Telia Co AB FRN	21/12/82	4,000	47,219,880.86	0.23
3.39 % Vacse AB FRN	24/03/28	40,000	40,270,990.20	0.20
4.41 % Vattenfall AB 'EMTN' FRN	26/05/83	143,000	143,891,122.38	0.70
9.05 % VEF AB FRN	08/12/26	50,000	51,852,432.50	0.25
8.47 % Verisure Midholding AB 'REGS' FRN	15/02/29	30,000	30,504,462.60	0.15
8.04 % VNV Global AB FRN	03/10/27	16,250	16,283,681.62	0.08
4.05 % Wallenstam AB FRN	03/11/26	50,000	50,163,683.25	0.24
4.28 % Wihlborgs Fastigheter AB 'EMTN' FRN	19/03/27	150,000	152,116,311.00	0.74
3.60 % Wihlborgs Fastigheter AB FRN	08/09/25	24,000	24,034,173.24	0.12
3.56 % Ziklo Bank AB FRN	22/02/27	46,000	46,340,693.71	0.23
Total Sweden			14,846,121,173.69	72.05

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

SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
United States of America				
2.25 % United States Treasury Note/Bond	15/02/27	9,000	95,038,878.94	0.46
Total United States of America			95,038,878.94	0.46
Total Bonds			19,389,793,306.88	94.11
Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market			19,389,793,306.88	94.11
Bonds indicated in 1,000 currency units				
Other Transferable Securities				
Bonds				
Norway				
7.47 % Gjensidige Forsikring ASA FRN (Perpetual)	-	25,000	24,449,175.31	0.12
Total Norway			24,449,175.31	0.12
Sweden				
9.66 % Corem Kelly AB FRN	15/07/25	3,400	38,224,330.87	0.19
5.00 % Point Properties Portfolio 1 AB (Defaulted)	22/03/24	42,414	42,413,700.00	0.21
Total Sweden			80,638,030.87	0.40
Total Bonds			105,087,206.18	0.52
Total Other Transferable Securities			105,087,206.18	0.52
Total Portfolio			19,494,880,513.06	94.63
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)				
Purchased financial futures contracts	Commitment in SEK			
5 Year Stadshypotek Future	1,253,494,529.10	13/03/25	1,377 (13,923,535.50)	(0.07)
CBOT Five Year Treasury Note Future	4,455,291,459.92	31/03/25	3,809 (40,338,569.05)	(0.20)
Total financial futures contracts (total unrealised)			(54,262,104.55)	(0.27)
An amount of SEK 54,845,195.00 is held as cash collateral for these positions.				
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)				
Buy 38,490,910 EUR Sell	442,524,538 SEK	13/03/25	(562,156.70)	(0.00)
Buy 38,553,781 NOK Sell	37,732,662 SEK	13/03/25	(526,928.36)	(0.00)
Buy 119,111,531 SEK Sell	77,000,000 DKK	06/03/25	506,823.52	0.00
Buy 939,403,152 SEK Sell	82,000,000 EUR	06/02/25	(2,377,766.28)	(0.01)
Buy 1,210,084,260 SEK Sell	105,000,000 EUR	06/03/25	4,424,991.85	0.02
Buy 615,116 SEK Sell	53,571 EUR	13/03/25	(5.08)	(0.00)
Buy 781,501,769 SEK Sell	791,000,000 NOK	06/03/25	17,845,728.96	0.08
Buy 468,278,156 SEK Sell	43,000,000 USD	06/02/25	(4,618,139.26)	(0.02)
Buy 131,319,012 SEK Sell	12,000,000 USD	06/03/25	(457,951.93)	(0.00)
Total forward foreign exchange contracts (total net unrealised)			14,234,596.72	0.07
An amount of SEK 33,906,173.00 is held at cash collateral for these positions.				

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

SEB Fund 5 - SEB Dynamic Bond Fund

	Market value in SEK	% of Net Assets
Cash at bank and at broker		
Cash at bank and at broker	941,341,810.69	4.57
Total Cash at bank and at broker	941,341,810.69	4.57
Other assets		
Dividends receivable	34,941.94	0.00
Interest receivable on bonds	223,197,860.87	1.08
Bank interest receivable on cash accounts	5,316,841.76	0.03
Receivable on subscriptions	25,363,127.29	0.12
Total other assets	253,912,771.86	1.23
Liabilities		
Management fees	(6,335,784.58)	(0.03)
Taxe d'abonnement	(2,312,288.31)	(0.01)
Payable on redemptions	(34,027,631.98)	(0.17)
Other liabilities	(4,291,883.67)	(0.02)
Total liabilities	(46,967,588.54)	(0.23)
Total Net Assets as at 31 December 2024	20,603,139,999.24	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.

Schedule of Investments

As at 31 December 2024

SEB Fund 5 - SEB Euro Bond 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				
0.75 % Republic of Austria Government Bond '144A'	20/02/28	4,000	3,817,101.36	1.96
1.20 % Republic of Austria Government Bond '144A'	20/10/25	3,500	3,470,543.77	1.79
2.40 % Republic of Austria Government Bond '144A'	23/05/34	2,650	2,570,939.66	1.32
Total Austria			9,858,584.79	5.07
Belgium				
0.80 % Kingdom of Belgium Government Bond '144A'	22/06/28	4,600	4,366,672.73	2.25
1.90 % Kingdom of Belgium Government Bond '144A'	22/06/38	5,060	4,356,970.23	2.24
Total Belgium			8,723,642.96	4.49
Finland				
1.50 % Finland Government Bond '144A'	15/09/32	1,500	1,377,074.61	0.71
0.50 % Finnvera Oyj 'EMTN'	13/04/26	1,800	1,757,784.31	0.90
Total Finland			3,134,858.92	1.61
France				
0.50 % French Republic Government Bond OAT '144A'	25/05/26	8,100	7,909,814.43	4.07
3.25 % French Republic Government Bond OAT '144A'	25/05/45	12,000	11,490,431.70	5.91
4.75 % French Republic Government Bond OAT '144A'	25/04/35	10,630	12,052,323.98	6.20
5.75 % French Republic Government Bond OAT '144A'	25/10/32	9,250	11,015,874.44	5.67
Total France			42,468,444.55	21.85
Germany				
0.00 % Bundesrepublik Deutschland Bundesanleihe	15/08/50	4,000	2,105,004.60	1.08
3.25 % Bundesrepublik Deutschland Bundesanleihe	04/07/42	7,000	7,640,811.08	3.93
4.00 % Bundesrepublik Deutschland Bundesanleihe	04/01/37	10,000	11,551,142.05	5.95
4.75 % Bundesrepublik Deutschland Bundesanleihe	04/07/34	8,070	9,712,677.75	5.00
Total Germany			31,009,635.48	15.96
Ireland				
1.10 % Ireland Government Bond	15/05/29	2,500	2,381,778.99	1.22
Total Ireland			2,381,778.99	1.22
Italy				
2.65 % Italy Buoni Poliennali Del Tesoro	01/12/27	9,000	9,033,531.12	4.65
3.50 % Italy Buoni Poliennali Del Tesoro	15/01/26	14,000	14,165,764.90	7.29
4.20 % Italy Buoni Poliennali Del Tesoro	01/03/34	7,000	7,442,718.50	3.83
3.85 % Italy Buoni Poliennali Del Tesoro '144A'	01/09/49	3,000	2,933,466.95	1.51
5.00 % Italy Buoni Poliennali Del Tesoro '144A'	01/08/39	9,000	10,224,239.45	5.26
Total Italy			43,799,720.92	22.54
Netherlands				
1.25 % Nederlandse Waterschapsbank NV 'EMTN'	27/05/36	3,000	2,507,263.05	1.29
0.50 % Netherlands Government Bond '144A'	15/07/32	7,000	6,063,037.37	3.12
0.00 % Netherlands Government Bond '144A'	15/01/38	5,000	3,515,245.63	1.81
Total Netherlands			12,085,546.05	6.22

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

SEB Fund 5 - SEB Euro Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Portugal				
0.48 % Portugal Obrigacoes do Tesouro OT '144A'	18/10/30	5,000	4,497,766.95	2.32
2.88 % Portugal Obrigacoes do Tesouro OT '144A'	20/10/34	2,000	2,005,710.25	1.03
Total Portugal			6,503,477.20	3.35
Spain				
1.40 % Spain Government Bond '144A'	30/07/28	12,000	11,591,789.88	5.96
3.45 % Spain Government Bond '144A'	30/07/43	5,500	5,435,693.07	2.80
4.20 % Spain Government Bond '144A'	31/01/37	10,450	11,483,647.64	5.91
Total Spain			28,511,130.59	14.67
Total Bonds			188,476,820.45	96.98
Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market			188,476,820.45	96.98
Total Portfolio			188,476,820.45	96.98
Cash at bank				
Cash at bank			1,943,104.29	1.00
Total Cash at bank			1,943,104.29	1.00
Other assets				
Dividends receivable			86,073.29	0.05
Interest receivable on bonds			2,645,343.55	1.36
Bank interest receivable on cash accounts			18,756.29	0.01
Receivable on subscriptions			1,230,262.45	0.63
Total other assets			3,980,435.58	2.05
Liabilities				
Management fees			(47,216.04)	(0.03)
Taxe d'abonnement			(7,196.05)	(0.00)
Payable on redemptions			(5,799.99)	(0.00)
Other liabilities			(2,052.70)	(0.00)
Total liabilities			(62,264.78)	(0.03)
Total Net Assets as at 31 December 2024			194,338,095.54	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.

Schedule of Investments

As at 31 December 2024

SEB Fund 5 - SEB Euro Short Rate Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Bonds and Money Market Instruments indicated in 1,000 currency units				
Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market				
Bonds				
Austria				
1.50 % Erste Group Bank AG 'EMTN'	07/04/26	2,000	1,967,622.30	0.34
1.38 % HYPO NOE Landesbank fuer Niederoesterreich und Wien AG	14/04/25	2,000	1,990,307.63	0.34
Total Austria			3,957,929.93	0.68
Belgium				
0.25 % KBC Group NV 'EMTN' FRN	01/03/27	5,000	4,859,344.93	0.83
Total Belgium			4,859,344.93	0.83
Denmark				
0.63 % Danske Bank A/S 'EMTN'	26/05/25	1,000	991,043.86	0.17
3.13 % Danske Bank A/S 'EMTN' FRN	02/10/27	8,000	8,010,663.20	1.38
4.50 % Danske Bank A/S 'EMTN' FRN	09/11/28	1,400	1,459,189.88	0.25
4.00 % Danske Bank A/S FRN	12/01/27	13,500	13,661,642.79	2.34
0.05 % Jyske Bank A/S 'EMTN' FRN	02/09/26	14,000	13,734,578.13	2.36
0.50 % Nykredit Realkredit AS 'EMTN'	10/07/25	1,600	1,581,294.36	0.27
4.13 % Sydbank AS 'GMTN' FRN	30/09/27	11,000	11,228,739.39	1.93
Total Denmark			50,667,151.61	8.70
Finland				
1.13 % Elisa Oyj 'EMTN'	26/02/26	2,700	2,655,474.79	0.46
2.75 % Fingrid Oyj 'EMTN'	04/12/29	2,000	1,991,479.39	0.34
1.63 % Kojamo Oyj	07/03/25	2,800	2,791,105.02	0.48
2.00 % Kojamo Oyj 'EMTN'	31/03/26	4,000	3,941,018.24	0.68
1.13 % Nordea Bank Abp 'EMTN'	12/02/25	1,000	997,754.78	0.17
1.13 % Nordea Bank Abp 'EMTN'	16/02/27	800	772,234.82	0.13
4.38 % Nordea Bank Abp 'EMTN' FRN	06/09/26	10,000	10,096,956.40	1.73
3.70 % Oma Saastopankki Oyj 'EMTN' FRN	19/05/25	2,400	2,394,133.26	0.41
0.50 % OP Corporate Bank plc 'EMTN'	12/08/25	2,000	1,973,513.39	0.34
2.88 % OP Corporate Bank plc 'EMTN'	15/12/25	15,000	15,010,075.58	2.58
3.12 % OP Corporate Bank plc 'EMTN' FRN	28/03/27	3,500	3,506,166.83	0.60
4.88 % S-Pankki Oyj FRN	08/03/28	9,900	10,127,136.15	1.74
4.00 % Stora Enso Oyj 'EMTN'	01/06/26	9,900	10,037,677.91	1.72
Total Finland			66,294,726.56	11.38
France				
0.00 % Agence Francaise de Developpement EPIC 'EMTN'	25/03/25	2,000	1,987,239.41	0.34
0.01 % Banque Federative du Credit Mutuel SA 'EMTN'	07/03/25	1,000	994,447.26	0.17
1.25 % BNP Paribas SA 'EMTN'	19/03/25	1,000	995,711.37	0.17
1.38 % Credit Mutuel Arkea SA 'EMTN'	17/01/25	1,600	1,598,793.84	0.27
0.00 % French Republic Government Bond OAT '144A'	25/02/25	25,000	24,900,828.50	4.27
0.00 % French Republic Government Bond OAT '144A'	25/03/25	10,000	9,939,191.95	1.71
0.88 % Schneider Electric SE 'EMTN'	11/03/25	1,000	995,825.41	0.17
0.13 % Societe Generale SA	24/02/26	1,000	970,960.27	0.17
3.72 % Societe Generale SA 'EMTN' FRN	19/01/26	15,000	15,042,055.95	2.58
Total France			57,425,053.96	9.85

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

SEB Fund 5 - SEB Euro Short Rate Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Germany				
0.50 % Muenchener Hypothekenbank eG	08/06/26	1,000	965,839.89	0.17
1.00 % SAP SE 'EMTN'	01/04/25	2,000	1,991,092.86	0.34
Total Germany			2,956,932.75	0.51
International Organisations				
0.00 % Nordic Investment Bank	25/09/26	2,000	1,923,901.57	0.33
Total International Organisations			1,923,901.57	0.33
Italy				
0.35 % Italy Buoni Poliennali Del Tesoro	01/02/25	30,000	29,945,934.00	5.14
5.00 % Italy Buoni Poliennali Del Tesoro '144A'	01/03/25	10,000	10,037,100.00	1.72
1.65 % UniCredit SpA 'EMTN'	31/07/26	1,000	984,034.56	0.17
Total Italy			40,967,068.56	7.03
Japan				
0.21 % Mizuho Financial Group Inc 'EMTN'	07/10/25	1,000	982,163.67	0.17
Total Japan			982,163.67	0.17
Netherlands				
0.88 % Allianz Finance II BV 'EMTN'	15/01/26	2,000	1,968,000.32	0.34
1.38 % ASML Holding NV	07/07/26	1,500	1,475,071.46	0.25
1.25 % Cooperatieve Rabobank UA 'GMTN'	23/03/26	1,000	983,403.72	0.17
3.91 % Cooperatieve Rabobank UA 'GMTN'	03/11/26	8,000	8,189,370.20	1.41
2.88 % DSV Finance BV 'EMTN'	06/11/26	3,500	3,513,977.37	0.60
3.34 % ING Bank NV 'EMTN' FRN	02/10/26	11,000	11,095,335.68	1.90
1.00 % Mercedes-Benz International Finance BV 'EMTN'	11/11/25	1,000	986,007.40	0.17
3.50 % Mercedes-Benz International Finance BV 'EMTN'	30/05/26	2,300	2,325,915.01	0.40
0.38 % Nationale-Nederlanden Bank NV/The Netherlands	26/02/25	1,600	1,593,118.94	0.27
3.13 % Novo Nordisk Finance Netherlands BV 'EMTN'	21/01/29	3,000	3,042,941.72	0.52
3.38 % Novo Nordisk Finance Netherlands BV 'EMTN'	21/05/26	14,000	14,141,536.85	2.43
0.00 % Toyota Motor Finance Netherlands BV 'EMTN'	27/10/25	1,000	977,997.43	0.17
1.25 % Unilever Finance Netherlands BV 'EMTN'	25/03/25	1,000	995,867.43	0.17
Total Netherlands			51,288,543.53	8.80
Norway				
4.50 % DNB Bank ASA 'EMTN' FRN	19/07/28	5,000	5,192,442.75	0.89
Total Norway			5,192,442.75	0.89
Spain				
3.33 % Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN	07/06/27	14,000	14,026,932.64	2.41
4.13 % Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN	10/05/26	7,000	7,026,505.96	1.21
0.30 % Banco Santander SA 'EMTN'	04/10/26	6,000	5,755,669.05	0.99
3.50 % Banco Santander SA 'EMTN' FRN	09/01/28	8,000	8,106,519.96	1.39
0.00 % Spain Government Bond	31/01/25	10,000	9,981,830.25	1.71
1.60 % Spain Government Bond '144A'	30/04/25	20,000	19,932,144.40	3.42
Total Spain			64,829,602.26	11.13
Sweden				
3.75 % Assa Abloy AB 'EMTN'	13/09/26	5,000	5,090,922.13	0.87
0.50 % SBAB Bank AB 'EMTN'	13/05/25	2,000	1,983,256.33	0.34
4.00 % Skandinaviska Enskilda Banken AB	09/11/26	11,000	11,224,935.81	1.93
4.38 % Skandinaviska Enskilda Banken AB 'EMTN'	06/11/28	800	841,116.18	0.15

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

SEB Fund 5 - SEB Euro Short Rate Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
1.75 % Skandinaviska Enskilda Banken AB 'GMTN'	11/11/26	10,000	9,828,726.85	1.69
3.25 % Skandinaviska Enskilda Banken AB 'GMTN'	24/11/25	3,000	3,014,902.68	0.52
0.05 % Svenska Handelsbanken AB	03/09/26	8,000	7,646,202.52	1.31
1.00 % Svenska Handelsbanken AB 'EMTN'	15/04/25	2,000	1,987,776.97	0.34
3.75 % Svenska Handelsbanken AB 'EMTN'	05/05/26	3,350	3,397,167.97	0.58
3.75 % Svenska Handelsbanken AB 'EMTN'	01/11/27	5,000	5,145,082.25	0.88
3.88 % Svenska Handelsbanken AB 'EMTN'	10/05/27	4,500	4,616,548.70	0.79
3.75 % Swedbank AB 'EMTN'	14/11/25	4,000	4,035,250.30	0.69
0.25 % Swedbank AB 'GMTN'	02/11/26	9,000	8,628,489.86	1.48
4.25 % Swedbank AB 'GMTN'	11/07/28	5,000	5,211,375.95	0.90
3.34 % Swedbank AB 'GMTN' FRN	30/08/27	5,000	5,012,889.78	0.86
0.50 % Vattenfall AB 'EMTN'	24/06/26	2,000	1,943,103.68	0.33
1.63 % Volvo Treasury AB 'EMTN'	26/05/25	2,000	1,989,681.39	0.34
3.13 % Volvo Treasury AB 'EMTN'	08/09/26	3,000	3,014,057.46	0.52
3.13 % Volvo Treasury AB 'EMTN'	26/08/27	2,100	2,114,397.43	0.36
3.88 % Volvo Treasury AB 'EMTN'	29/08/26	2,500	2,540,626.34	0.44
Total Sweden			89,266,510.58	15.32
Switzerland				
0.25 % UBS AG/London 'EMTN'	05/01/26	1,000	975,091.42	0.17
Total Switzerland			975,091.42	0.17
United Kingdom				
1.25 % Lloyds Bank Plc 'EMTN'	13/01/25	1,500	1,499,105.46	0.26
2.75 % NatWest Markets Plc 'EMTN'	02/04/25	1,000	999,419.52	0.17
2.75 % NatWest Markets Plc 'EMTN'	04/11/27	12,000	11,975,071.92	2.05
Total United Kingdom			14,473,596.90	2.48
United States of America				
0.81 % Bank of America Corp 'EMTN' FRN	09/05/26	10,000	9,921,858.60	1.70
3.63 % Citigroup Inc 'EMTN' FRN	14/05/28	10,000	10,020,213.00	1.72
0.95 % International Business Machines Corp	23/05/25	1,000	992,684.33	0.17
1.50 % JPMorgan Chase & Co 'EMTN'	29/10/26	5,000	4,898,157.93	0.84
Total United States of America			25,832,913.86	4.43
Total Bonds			481,892,974.84	82.70
Money Market Instruments				
Commercial Papers				
European Union				
0.00 % Ålandsbanken	23/06/25	10,000,000	9,875,023.50	1.70
0.00 % Elisa	17/03/25	5,000,000	4,969,481.85	0.85
0.00 % Elisa	13/01/25	5,000,000	4,994,448.10	0.86
0.00 % Elisa	06/03/25	3,000,000	2,984,193.39	0.51
0.00 % Elisa	04/03/25	5,000,000	4,974,407.55	0.85
0.00 % Metsä Board	08/01/25	2,000,000	1,998,632.90	0.34
0.00 % Neste	09/01/25	5,000,000	4,996,195.25	0.86
0.00 % Neste	20/02/25	5,000,000	4,977,068.25	0.86
0.00 % Neste	25/02/25	5,000,000	4,977,068.25	0.85
0.00 % Neste	05/03/25	5,000,000	4,974,383.05	0.85
0.00 % Oma Saastopankki	07/01/25	5,000,000	4,996,987.90	0.86

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

SEB Fund 5 - SEB Euro Short Rate Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
0.00 % Tornator	14/04/25	5,000,000	4,957,625.90	0.85
Total European Union			59,675,515.89	10.24
Total Commercial Papers	EUR		59,675,515.89	10.24
Total Money Market Instruments			59,675,515.89	10.24
Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market			541,568,490.73	92.94
Bonds indicated in 1,000 currency units				
Other Transferable Securities				
Bonds				
Finland				
4.71% LocalTapiola Finance Ltd FRN	30/05/27	15,000	15,092,023.05	2.59
Total Finland			15,092,023.05	2.59
United Kingdom				
0.00 % Sigma Finance*	30/03/12	800	0.00	0.00
Total United Kingdom			0.00	0.00
Total Bonds			15,092,023.05	2.59
Total Other Transferable Securities			15,092,023.05	2.59
Total Portfolio			556,660,513.78	95.53
Cash at bank				
Cash at bank			21,595,907.13	3.71
Total Cash at bank			21,595,907.13	3.71
Other assets				
Dividends receivable			17,722.60	0.00
Interest receivable on bonds			4,415,429.87	0.76
Bank interest receivable on cash accounts			112,091.42	0.02
Total other assets			4,545,243.89	0.78
Liabilities				
Management fees			(81,859.42)	(0.02)
Taxe d'abonnement			(27,139.31)	(0.00)
Payable on redemptions			(254.62)	(0.00)
Other liabilities			(5,639.46)	(0.00)
Total liabilities			(114,892.81)	(0.02)
Total Net Assets as at 31 December 2024			582,686,771.99	100.00

*Positions fair valued by the Management Company.

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

Schedule of Investments

As at 31 December 2024

SEB Fund 5 - SEB Green Bond 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				
4.00 % Erste Group Bank AG FRN	16/01/31	1,000	1,045,036.84	0.32
0.38 % Raiffeisen Bank International AG 'EMTN'	25/09/26	4,000	3,841,147.48	1.19
Total Austria			4,886,184.32	1.51
Belgium				
1.38 % Argenta Spaarbank NV 'EMTN' FRN	08/02/29	1,000	945,703.42	0.29
0.38 % Belfius Bank SA 'EMTN'	08/06/27	700	660,569.46	0.21
3.75 % Elia Transmission Belgium SA	16/01/36	2,000	2,036,821.13	0.63
0.25 % KBC Group NV 'EMTN' FRN	01/03/27	1,200	1,166,241.81	0.36
0.38 % KBC Group NV 'EMTN' FRN	16/06/27	3,000	2,902,522.52	0.90
Total Belgium			7,711,858.34	2.39
Denmark				
4.88 % Arbejdernes Landsbank AS 'EMTN' FRN	14/03/29	3,000	3,092,267.94	0.96
4.56 % Danske Bank A/S 'EMTN' FRN	03/03/28	30,000	2,710,150.22	0.84
5.50 % Jyske Bank A/S	16/11/27	1,500	1,569,653.25	0.48
4.88 % Jyske Bank A/S 'EMTN' FRN	10/11/29	4,000	4,219,852.68	1.31
2.13 % Orsted AS 'EMTN'	17/05/27	1,000	1,129,573.43	0.35
3.75 % Orsted AS 'EMTN'	01/03/30	1,500	1,542,873.79	0.48
5.13 % Sydbank AS 'GMTN' FRN	06/09/28	2,000	2,095,222.90	0.65
Total Denmark			16,359,594.21	5.07
Finland				
4.00 % Elisa Oyj 'EMTN'	27/01/29	1,600	1,655,404.22	0.51
2.75 % Fingrid Oyj 'EMTN'	04/12/29	1,500	1,495,160.93	0.46
3.25 % Fingrid Oyj 'EMTN'	20/03/34	2,000	2,017,123.24	0.63
0.88 % Kojamo Oyj 'EMTN'	28/05/29	400	362,874.47	0.11
4.88 % Nordea Bank Abp 'EMTN' FRN	23/02/34	3,000	3,160,216.83	0.98
0.63 % OP Corporate Bank plc 'EMTN'	27/07/27	4,000	3,773,499.52	1.17
4.00 % Stora Enso Oyj 'EMTN'	01/06/26	2,000	2,027,773.81	0.63
0.13 % UPM-Kymmene Oyj 'EMTN'	19/11/28	2,000	1,802,586.52	0.56
0.50 % UPM-Kymmene Oyj 'EMTN'	22/03/31	2,000	1,710,591.30	0.53
2.25 % UPM-Kymmene Oyj 'EMTN'	23/05/29	2,000	1,946,343.30	0.60
Total Finland			19,951,574.14	6.18
France				
0.25 % Banque Federative du Credit Mutuel SA 'EMTN'	29/06/28	1,000	911,190.75	0.28
1.68 % BNP Paribas SA 'REGS' FRN	30/06/27	1,600	1,466,945.04	0.46
0.38 % Credit Agricole SA 'EMTN'	21/10/25	4,000	3,926,865.46	1.22
1.50 % ICADE	13/09/27	500	479,923.95	0.15
4.75 % RCI Banque SA 'EMTN'	06/07/27	1,000	1,033,187.78	0.32
0.88 % Regie Autonome des Transports Parisiens EPIC 'EMTN'	25/05/27	400	384,476.46	0.12
3.50 % RTE Reseau de Transport d'Electricite SADR 'EMTN'	07/12/31	1,600	1,632,682.18	0.50
1.00 % SNCF Reseau 'EMTN'	09/11/31	1,000	868,322.71	0.27
0.88 % Societe Generale SA FRN	22/09/28	2,500	2,350,362.26	0.73
Total France			13,053,956.59	4.05

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

SEB Fund 5 - SEB Green Bond Fund*

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Germany				
0.13 % Bayerische Landesbank 'EMTN'	10/02/28	1,100	1,007,112.46	0.31
0.00 % Bundesrepublik Deutschland Bundesanleihe	15/08/30	6,000	5,345,273.28	1.65
0.01 % Deutsche Kreditbank AG	23/02/26	2,000	1,938,180.44	0.60
3.95 % Heidelberg Materials AG 'EMTN'	19/07/34	2,200	2,255,433.26	0.70
0.88 % NRW Bank 'EMTN'	10/11/25	1,000	986,368.96	0.31
4.63 % Volkswagen Leasing GmbH 'EMTN'	25/03/29	1,000	1,043,155.65	0.32
Total Germany			12,575,524.05	3.89
Iceland				
5.29 % Islandsbanki HF 'EMTN' FRN	25/01/27	16,000	1,433,753.29	0.44
5.00 % Landsbankinn HF 'EMTN'	13/05/28	700	734,767.46	0.23
Total Iceland			2,168,520.75	0.67
International Organisations				
2.13 % International Finance Corp 'GMTN'	12/09/29	10,000	847,380.63	0.26
1.63 % Nordic Investment Bank 'EMTN'	20/10/27	2,000	158,201.09	0.05
Total International Organisations			1,005,581.72	0.31
Ireland				
0.50 % AIB Group Plc 'EMTN' FRN	17/11/27	2,000	1,914,734.53	0.59
3.63 % AIB Group Plc FRN	04/07/26	1,000	1,003,057.42	0.31
1.75 % Johnson Controls International plc / Tyco Fire & Security Finance SCA	15/09/30	6,000	4,846,391.25	1.50
5.20 % Smurfit Kappa Treasury ULC '144A'	15/01/30	3,000	2,904,979.85	0.90
5.42 % Smurfit Westrock Financing DAC 'REGS'	15/01/35	2,000	1,919,062.30	0.59
Total Ireland			12,588,225.35	3.89
Italy				
1.13 % Ferrovie dello Stato Italiane SpA 'EMTN'	09/07/26	2,000	1,957,917.45	0.61
3.75 % Ferrovie dello Stato Italiane SpA 'EMTN'	14/04/27	1,400	1,430,371.54	0.44
5.00 % Intesa Sanpaolo SpA 'EMTN' FRN	08/03/28	4,800	4,999,909.32	1.55
0.80 % UniCredit SpA 'EMTN' FRN	05/07/29	3,000	2,785,520.15	0.86
Total Italy			11,173,718.46	3.46
Japan				
3.98 % East Japan Railway Co 'EMTN'	05/09/32	1,000	1,058,975.44	0.33
0.21 % Mizuho Financial Group Inc 'EMTN'	07/10/25	1,800	1,767,918.81	0.55
4.61 % Mizuho Financial Group Inc 'EMTN'	28/08/30	1,000	1,069,594.23	0.33
3.46 % Mizuho Financial Group Inc 'EMTN' FRN	27/08/30	2,500	2,528,479.68	0.78
1.92 % ORIX Corp 'EMTN'	20/04/26	3,000	2,966,299.43	0.92
1.55 % Sumitomo Mitsui Trust Bank Ltd '144A'	25/03/26	1,000	926,459.80	0.29
Total Japan			10,317,727.39	3.20
Luxembourg				
0.75 % Acef Holding SCA	14/06/28	1,000	922,888.86	0.29
Total Luxembourg			922,888.86	0.29
Netherlands				
0.50 % ABN AMRO Bank NV 'EMTN'	23/09/29	2,000	1,770,250.71	0.55
5.13 % ABN AMRO Bank NV 'EMTN'	22/02/28	4,000	4,837,944.07	1.50
3.63 % ASR Nederland NV	12/12/28	4,500	4,631,256.68	1.43
0.25 % Ayvens Bank NV 'EMTN'	07/09/26	1,250	1,197,471.71	0.37
1.00 % Cooperatieve Rabobank UA '144A' FRN	24/09/26	1,000	935,595.64	0.29

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

SEB Fund 5 - SEB Green Bond Fund*

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
4.88 % de Volksbank NV	07/03/30	2,000	2,131,250.10	0.66
1.75 % de Volksbank NV 'EMTN' FRN	22/10/30	1,100	1,088,738.03	0.34
0.63 % Digital Dutch Finco BV	15/07/25	1,000	988,387.64	0.31
4.13 % ING Groep NV FRN	24/08/33	2,000	2,039,520.57	0.63
1.40 % ING Groep NV 'REGS' FRN	01/07/26	3,000	2,839,411.27	0.88
3.38 % NE Property BV	14/07/27	3,000	3,006,005.49	0.93
2.75 % Nederlandse Waterschapsbank NV 'EMTN'	09/11/27	3,000	3,027,904.62	0.94
0.25 % NIBC Bank NV 'EMTN'	09/09/26	4,000	3,828,631.38	1.18
0.75 % TenneT Holding BV 'EMTN'	26/06/25	1,000	989,982.79	0.31
1.75 % TenneT Holding BV 'EMTN'	04/06/27	2,000	1,954,021.75	0.60
Total Netherlands			35,266,372.45	10.92
Norway				
3.00 % DNB Bank ASA 'EMTN' FRN	29/11/30	4,000	3,981,014.92	1.23
3.63 % DNB Bank ASA 'EMTN' FRN	16/02/27	3,000	3,026,241.33	0.94
5.80 % Entra ASA FRN	29/06/27	22,000	1,866,140.57	0.58
4.26 % Norske Tog AS 'EMTN'	28/02/33	26,000	2,118,782.33	0.65
5.10 % Norske Tog AS 'EMTN' FRN	05/10/26	16,000	1,353,722.94	0.42
5.21 % Norske Tog AS 'EMTN' FRN	11/03/25	6,000	508,306.00	0.16
0.01 % SpareBank 1 SMN	18/02/28	2,000	1,833,083.28	0.57
3.13 % SpareBank 1 SMN	22/12/25	2,000	2,009,644.07	0.62
0.13 % SpareBank 1 SMN 'EMTN'	11/09/26	1,000	957,510.20	0.30
3.75 % SpareBank 1 Sor-Norge ASA 'EMTN'	23/11/27	1,000	1,023,970.51	0.32
4.88 % SpareBank 1 Sor-Norge ASA 'EMTN'	24/08/28	4,000	4,229,333.14	1.31
2.88 % Statkraft AS 'EMTN'	13/09/29	2,000	2,005,046.74	0.62
3.50 % Statnett SF 'EMTN'	08/06/33	2,000	2,041,018.73	0.63
3.00 % Statnett SF 'EMTN' FRN	28/06/27	34,000	2,968,837.77	0.92
5.58 % TOMRA Systems ASA FRN	03/04/29	50,000	4,255,859.98	1.32
6.12 % TOMRA Systems ASA FRN	04/11/25	5,000	427,167.10	0.13
Total Norway			34,605,679.61	10.72
Spain				
3.50 % Adif Alta Velocidad 'EMTN'	30/07/29	3,000	3,068,603.28	0.95
1.00 % Banco Bilbao Vizcaya Argentaria SA	21/06/26	1,000	975,088.83	0.30
3.50 % Banco Bilbao Vizcaya Argentaria SA 'EMTN'	26/03/31	2,000	2,047,024.40	0.64
5.00 % Banco de Sabadell SA 'EMTN' FRN	07/06/29	2,000	2,124,477.23	0.66
1.13 % Banco de Sabadell SA FRN	11/03/27	1,000	980,370.15	0.30
1.13 % Banco Santander SA 'EMTN'	23/06/27	3,200	3,074,956.94	0.95
0.63 % Banco Santander SA 'EMTN' FRN	24/06/29	1,000	922,590.85	0.29
0.38 % CaixaBank SA 'EMTN' FRN	18/11/26	1,000	978,611.45	0.30
0.50 % CaixaBank SA 'EMTN' FRN	09/02/29	900	832,295.43	0.26
1.50 % CaixaBank SA 'EMTN' FRN	03/12/26	1,500	1,748,444.10	0.54
3.38 % Redeia Corp SA	09/07/32	3,700	3,717,326.49	1.15
3.70 % Telefonica Emisiones SA 'EMTN'	24/01/32	2,500	2,557,419.15	0.79
4.06 % Telefonica Emisiones SA 'EMTN'	24/01/36	2,000	2,055,124.16	0.64
Total Spain			25,082,332.46	7.77
Sweden				
3.87 % Atrium Ljungberg AB FRN	29/04/26	22,000	1,927,455.09	0.60
3.21 % Electrolux AB FRN	24/02/27	23,000	1,987,944.24	0.62
1.73 % Ellevio AB 'EMTN'	11/06/27	15,000	1,270,158.96	0.39
4.13 % Ellevio AB 'EMTN'	07/03/34	5,200	5,415,008.40	1.68

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

SEB Fund 5 - SEB Green Bond Fund*

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
3.97 % Fabege AB	02/07/29	20,000	1,756,445.40	0.54
3.50 % Fabege AB FRN	04/06/26	6,000	525,309.46	0.16
4.03 % Fabege AB FRN	15/10/26	8,000	700,769.22	0.22
3.69 % Humlegarden Fastigheter AB FRN	05/02/26	20,000	1,753,912.87	0.54
3.50 % Husqvarna AB FRN	15/03/27	20,000	1,745,682.42	0.54
0.83 % Jernhusen AB	21/12/26	10,000	840,445.48	0.26
1.37 % Jernhusen AB	23/04/25	12,000	1,042,515.55	0.32
4.00 % Lansforsakringar Bank AB 'EMTN'	18/01/27	1,000	1,023,792.15	0.32
5.15 % Lansforsakringar Bank AB 'EMTN' FRN	08/09/28	40,000	3,663,499.50	1.13
3.96 % Lantmannen ek for	22/03/29	20,000	1,773,056.45	0.55
4.06 % Lsth Svenska Handelsfastigheter AB FRN	03/06/25	30,000	2,623,889.03	0.81
3.09 % Rikshem AB 'EMTN' FRN	17/02/26	5,000	436,529.91	0.13
3.40 % Rikshem AB 'EMTN' FRN	03/02/25	16,000	1,396,448.89	0.43
0.13 % SBAB Bank AB 'EMTN'	27/08/26	2,000	1,920,352.13	0.59
0.50 % SBAB Bank AB 'EMTN'	13/05/25	1,300	1,289,135.61	0.40
0.50 % SBAB Bank AB 'EMTN'	08/02/27	900	860,449.34	0.27
1.88 % SBAB Bank AB 'EMTN'	10/12/25	1,000	992,185.55	0.31
4.00 % Skandinaviska Enskilda Banken AB	09/11/26	2,200	2,245,270.08	0.69
0.75 % Skandinaviska Enskilda Banken AB 'EMTN'	09/08/27	2,000	1,894,837.43	0.59
3.13 % Skandinaviska Enskilda Banken AB 'GMTN'	05/11/31	2,000	1,988,736.26	0.62
3.13 % SKF AB	14/09/28	3,000	3,029,962.01	0.94
0.88 % SKF AB 'EMTN'	15/11/29	2,000	1,828,997.41	0.57
1.09 % Stockholm Exergi Holding AB	17/09/27	8,000	663,832.58	0.21
1.40 % Stockholm Exergi Holding AB	11/05/28	10,000	825,079.29	0.26
3.09 % Stockholm Exergi Holding AB	18/05/26	14,000	1,226,782.17	0.38
4.18 % Stockholm Exergi Holding AB	05/06/28	14,000	1,262,125.19	0.39
3.59 % Stockholm Exergi Holding AB FRN	11/05/28	20,000	1,753,444.57	0.54
3.55 % Svensk FastighetsFinansiering AB FRN	01/09/26	14,000	1,225,209.61	0.38
3.44 % Svenska Cellulosa AB SCA FRN	21/06/28	8,000	699,417.70	0.22
2.63 % Svenska Handelsbanken AB	05/09/29	1,000	996,524.91	0.31
0.01 % Svenska Handelsbanken AB 'EMTN'	02/12/27	4,000	3,690,159.56	1.14
0.30 % Swedbank AB FRN	20/05/27	2,000	1,930,399.10	0.60
2.88 % Swedbank AB 'GMTN'	30/04/29	3,050	3,023,968.20	0.94
3.45 % Vasakronan AB 'EMTN' FRN	18/09/26	50,000	4,398,823.19	1.36
0.86 % Ziklo Bank AB	20/11/25	22,000	1,886,835.30	0.58
Total Sweden			69,515,390.21	21.53
United Kingdom				
3.75 % United Utilities Water Finance Plc 'EMTN'	23/05/34	3,000	3,017,245.32	0.93
Total United Kingdom			3,017,245.32	0.93
United States of America				
2.95 % Analog Devices Inc	01/04/25	1,000	959,004.94	0.30
2.50 % Digital Euro Finco LLC	16/01/26	2,000	1,992,659.59	0.62
3.65 % Equinix Europe 2 Financing Corp LLC	03/09/33	2,000	2,011,834.43	0.62
1.71 % Fifth Third Bancorp FRN	01/11/27	1,000	909,385.97	0.28
0.95 % Metropolitan Life Global Funding I '144A'	02/07/25	2,000	1,891,969.65	0.58
1.96 % Niagara Mohawk Power Corp '144A'	27/06/30	500	409,556.80	0.13
1.50 % Prudential Financial Inc 'MTN'	10/03/26	3,000	2,789,009.42	0.86
2.25 % Sonoco Products Co	01/02/27	500	455,864.46	0.14
2.85 % Sonoco Products Co	01/02/32	1,000	820,508.83	0.26

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

SEB Fund 5 - SEB Green Bond Fund*

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
1.95 % Xylem Inc/NY	30/01/28	6,400	5,655,168.11	1.75
Total United States of America			17,894,962.20	5.54
Total Bonds			298,097,336.43	92.32
Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market			298,097,336.43	92.32
Total Portfolio			298,097,336.43	92.32
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)				
Purchased financial futures contracts	Commitment in EUR			
Australian 3 Year Treasury Bond Future	3,171,562.40	17/03/25	50	(19,739.18) (0.00)
CBOT Five Year Treasury Note Future	6,354,939.11	31/03/25	62	(42,000.19) (0.01)
CBOT Two Year Treasury Note Future	22,185,968.60	31/03/25	112	10,115.18 0.00
Eurex Euro Schatz Future	53,492,500.00	06/03/25	500	19,050.00 0.01
MSE Canadian Government 10-year Bond Future	4,100,030.34	20/03/25	50	3,508.76 0.00
Sold financial futures contracts	Commitment in EUR			
Eurex Euro Bobl Future	(10,607,400.00)	06/03/25	(90)	77,470.00 0.02
Eurex Euro Bund Future	(16,012,800.00)	06/03/25	(120)	73,970.00 0.02
Swedish Government 5-year Bond Future	(4,041,050.41)	13/03/25	(49)	78,219.53 0.02
Total financial futures contracts (total net unrealised)			200,594.10	0.06
An amount of EUR 919,372.96 is held as cash collateral for these positions.				
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)				
Buy 1,210 CHF Sell 1,303 EUR	15/01/25		(16.06)	(0.00)
Buy 538,066 EUR Sell 800,000 CAD	14/03/25		2,643.58	0.00
Buy 4,083,118 EUR Sell 3,400,000 GBP	14/02/25		(5,399.47)	(0.00)
Buy 3,699,924 EUR Sell 3,100,000 GBP	14/02/25		(27,842.30)	(0.01)
Buy 10,330,231 EUR Sell 122,000,000 NOK	14/02/25		20,741.97	0.01
Buy 269,634 EUR Sell 3,101,009 SEK	15/01/25		(921.95)	(0.00)
Buy 24,234,611 EUR Sell 275,000,000 SEK	16/01/25		241,207.83	0.07
Buy 867,827 EUR Sell 10,000,000 SEK	16/01/25		(4,659.96)	(0.00)
Buy 8,130,304 EUR Sell 94,000,000 SEK	14/02/25		(73,709.16)	(0.02)
Buy 1,390,091 EUR Sell 16,000,000 SEK	14/02/25		(6,337.13)	(0.00)
Buy 11,642,815 EUR Sell 134,000,000 SEK	14/03/25		(55,186.00)	(0.02)
Buy 3,693,469 EUR Sell 3,900,000 USD	16/01/25		(61,197.90)	(0.02)
Buy 2,457,792 EUR Sell 2,700,000 USD	16/01/25		(141,592.54)	(0.04)
Buy 10,589,944 EUR Sell 11,300,000 USD	14/02/25		(275,523.01)	(0.09)
Buy 13,074,533 EUR Sell 13,800,000 USD	14/03/25		(177,624.64)	(0.06)
Buy 17,457,964 NOK Sell 1,493,394 EUR	15/01/25		(16,137.21)	(0.00)
Buy 2,030,250,703 SEK Sell 176,162,186 EUR	15/01/25		972,605.94	0.30
Total forward foreign exchange contracts (total net unrealised)			391,051.99	0.12
An amount of EUR 7,673.00 is held at cash collateral for these positions.				

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

SEB Fund 5 - SEB Green Bond Fund*

	Market value in EUR	% of Net Assets
Cash at bank and at broker		
Cash at bank and at broker	20,096,942.12	6.22
Total Cash at bank and at broker	20,096,942.12	6.22
Other assets		
Dividends receivable	64,880.14	0.02
Interest receivable on bonds	3,498,187.35	1.09
Receivable on subscriptions	654,248.79	0.20
Total other assets	4,217,316.28	1.31
Liabilities		
Management fees	(89,057.63)	(0.03)
Taxe d'abonnement	(13,659.39)	(0.00)
Payable on redemptions	(3,999.98)	(0.00)
Total liabilities	(106,717.00)	(0.03)
Total Net Assets as at 31 December 2024	322,896,523.92	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.

*SEB Green Bond Fund was merged into SEB Fund 5 - SEB Green Bond Fund on 15 November 2024. See Note 7 for further details.

Schedule of Investments

As at 31 December 2024

SEB Fund 5 - 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	5,805,585.96	11.35
0.50 % United States Treasury Note/Bond	31/03/25	3,000	2,972,636.73	5.81
0.50 % United States Treasury Note/Bond	30/04/27	6,000	5,503,359.39	10.76
0.50 % United States Treasury Note/Bond	31/10/27	9,000	8,098,945.34	15.84
0.75 % United States Treasury Note/Bond	31/03/26	7,500	7,183,300.80	14.05
0.88 % United States Treasury Note/Bond	30/09/26	7,000	6,605,156.25	12.92
1.13 % United States Treasury Note/Bond	29/02/28	6,000	5,442,187.53	10.64
1.25 % United States Treasury Note/Bond	30/09/28	5,000	4,470,312.53	8.74
2.38 % United States Treasury Note/Bond	31/03/29	3,000	2,770,664.07	5.42
Total United States of America			48,852,148.60	95.53
Total Bonds			48,852,148.60	95.53
Total Transferable securities admitted to an official stock exchange listing			48,852,148.60	95.53
Total Portfolio			48,852,148.60	95.53
Cash at bank				
Cash at bank			2,139,848.33	4.18
Total Cash at bank			2,139,848.33	4.18
Other assets				
Interest receivable on bonds			104,041.78	0.21
Receivable on subscriptions			98,029.38	0.19
Total other assets			202,071.16	0.40
Liabilities				
Management fees			(18,460.28)	(0.03)
Taxe d'abonnement			(3,129.60)	(0.01)
Payable on redemptions			(33,271.97)	(0.07)
Total liabilities			(54,861.85)	(0.11)
Total Net Assets as at 31 December 2024			51,139,206.24	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.

**SEB Fund 4 - SEB USD Currency Fund was merged into SEB Fund 5 - SEB USD Currency Fund on 15 November 2024. See Note 7 for further details.

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

Combined Statement of Operations

For the year ended 31 December 2024

	SEB Corporate Bond Fund EUR	SEB Corporate Bond Fund SEK	SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
Income			
Investment income (note 1)	–	72,130.18	–
Interest on bonds (note 1)	8,501,064.63	528,167,079.65	36,943,597.14
Interest received on swaps (note 1)	5.55	62.55	–
Bank interest on cash accounts	318,109.74	38,423,938.84	998,804.36
Total income	8,819,179.92	566,663,211.22	37,942,401.50
Expenses			
Management fees (note 2)	888,829.91	94,286,823.16	4,341,150.93
Taxe d'abonnement (note 5)	42,551.95	7,002,359.94	159,603.67
Interest paid on swaps (note 1)	94.49	1,065.47	–
Bank interest on cash accounts	0.20	3,965,552.15	174,101.97
Other expenses	3,864.37	426,137.24	38,112.33
Total expenses	935,340.92	105,681,937.96	4,712,968.90
Net income for the year	7,883,839.00	460,981,273.26	33,229,432.60

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

	SEB Dynamic Bond Fund	SEB Euro Bond Fund	SEB Euro Short Rate Fund
	SEK	EUR	EUR
Income			
Investment income (note 1)	–	(32,775.00)	–
Interest on bonds (note 1)	844,609,138.55	5,105,086.21	11,532,765.68
Interest received on swaps (note 1)	4,366,078.62	–	–
Bank interest on cash accounts	30,335,357.15	114,505.94	711,433.95
Total income	879,310,574.32	5,186,817.15	12,244,199.63
Expenses			
Management fees (note 2)	69,019,065.46	526,676.36	899,927.11
Performance fees (note 3)	45,869,699.62	–	–
Taxe d'abonnement (note 5)	8,955,259.55	29,202.66	109,173.09
Interest paid on swaps (note 1)	23,089,436.08	–	–
Bank interest on cash accounts	858,449.83	–	0.02
Other expenses	383,130.56	2,724.58	6,986.77
Total expenses	148,175,041.10	558,603.60	1,016,086.99
Net income for the year	731,135,533.22	4,628,213.55	11,228,112.64

	SEB Green Bond Fund*	SEB USD Currency Fund**	Combined
	EUR	USD	USD
Income			
Investment income (note 1)	–	–	(27,571.68)
Interest on bonds (note 1)	990,713.83	52,266.56	190,069,372.53
Interest received on swaps (note 1)	–	–	396,205.58
Bank interest on cash accounts	23,270.98	–	8,484,349.82
Total income	1,013,984.81	52,266.56	198,922,356.25
Expenses			
Management fees (note 2)	120,450.77	24,785.96	21,868,411.00
Performance fees (note 3)	–	–	4,162,386.35
Taxe d'abonnement (note 5)	13,659.39	3,129.60	1,818,112.67
Interest paid on swaps (note 1)	–	–	2,095,415.73
Bank interest on cash accounts	7,832.50	–	625,928.15
Other expenses	1,333.74	–	128,436.59
Total expenses	143,276.40	27,915.56	30,698,690.49
Net income for the year	870,708.41	24,351.00	168,223,665.76

*SEB Green Bond Fund was merged into SEB Fund 5 - SEB Green Bond Fund on 15 November 2024. See Note 7 for further details.

**SEB Fund 4 - SEB USD Currency Fund was merged into SEB Fund 5 - SEB USD Currency Fund on 15 November 2024. See Note 7 for further details.

Combined Statement of Changes in Net Assets

For the year ended 31 December 2024

	SEB Corporate Bond Fund EUR	SEB Corporate Bond Fund SEK	SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
Net Assets at the beginning of the year	263,742,419.74	13,374,305,816.26	1,437,344,090.00
Net income for the year	7,883,839.00	460,981,273.26	33,229,432.60
Net realised gain / (loss) on:			
- sales of securities	2,174,296.58	254,920,821.96	(34,674,389.25)
- foreign exchange	(179.05)	(277,733,411.15)	(465,327.40)
- financial futures contracts	168,793.52	60,721,717.40	1,111,863.47
Total net realised gain/(loss)	2,342,911.05	37,909,128.21	(34,027,853.18)
Change in net unrealised appreciation / (depreciation) on:			
- securities	5,412,243.45	632,391,684.07	61,152,159.38
- forward foreign exchange contracts	—	(688,073,461.22)	(12,872,295.04)
- financial futures contracts	780,568.25	56,445,848.54	1,084,840.00
- credit default swaps	1,040.40	11,408.41	—
Total change in net unrealised appreciation	6,193,852.10	775,479.80	49,364,704.34
Increase in Net Assets as a result of operations	16,420,602.15	499,665,881.27	48,566,283.76
Proceeds on issues of units	42,925,071.95	4,268,474,417.11	66,654,718.07
Payment on redemptions of units	(77,135,089.02)	(2,495,378,444.98)	(139,714,969.90)
Dividends paid	(277,205.41)	(2,734,589.81)	(7,968,796.14)
Total Net Assets as at 31 December 2024	245,675,799.41	15,644,333,079.85	1,404,881,325.79

	SEB Dynamic Bond Fund	SEB Euro Bond Fund	SEB Euro Short Rate Fund
	SEK	EUR	EUR
Net Assets at the beginning of the year	15,411,278,064.42	183,880,063.71	515,205,475.26
Net income for the year	731,135,533.22	4,628,213.55	11,228,112.64
Net realised gain / (loss) on:			
- sales of securities	(119,625,581.28)	(348,853.29)	7,103,034.47
- foreign exchange	(2,284,587.99)	–	–
- financial futures contracts	162,974,635.50	–	–
Total net realised gain/(loss)	41,064,466.23	(348,853.29)	7,103,034.47
Change in net unrealised appreciation / (depreciation) on:			
- securities	736,353,404.47	(1,506,850.39)	2,184,743.90
- forward foreign exchange contracts	(97,124,293.80)	–	–
- financial futures contracts	(131,771,686.19)	–	–
- credit default swaps	46,028,573.47	–	–
Total change in net unrealised appreciation / (depreciation)	553,485,997.95	(1,506,850.39)	2,184,743.90
Increase in Net Assets as a result of operations	1,325,685,997.40	2,772,509.87	20,515,891.01
Proceeds on issues of units	8,890,812,400.13	51,251,433.76	295,072,074.04
Payment on redemptions of units	(5,004,961,594.36)	(43,461,516.24)	(247,043,287.74)
Dividends paid	(19,674,868.35)	(104,395.56)	(1,063,380.58)
Total Net Assets as at 31 December 2024	20,603,139,999.24	194,338,095.54	582,686,771.99

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

	SEB Green Bond Fund*	SEB USD Currency Fund**	Combined
	EUR	USD	USD
Net Assets at the beginning of the year	–	–	5,517,283,371.40
Net income for the year	870,708.41	24,351.00	168,223,665.76
Net realised gain / (loss) on:			
- sales of securities	179,402.75	223,909.80	(14,058,912.70)
- foreign exchange	418,508.81	(190.45)	(25,411,518.09)
- financial futures contracts	(100,314.78)	–	21,514,360.97
Total net realised gain/(loss)	497,596.78	223,719.35	(17,956,069.82)
Change in net unrealised appreciation / (depreciation) on:			
- securities	640,051.23	34,312.55	194,611,770.43
- forward foreign exchange contracts	391,051.99	–	(84,090,570.14)
- financial futures contracts	200,594.10	–	(4,698,390.37)
- credit default swaps	–	–	4,178,919.06
Total change in net unrealised appreciation	1,231,697.32	34,312.55	110,001,728.98
Increase in Net Assets as a result of operations	2,600,002.51	282,382.90	260,269,324.92
Proceeds on issues of units	325,123,915.51	54,768,423.25	2,059,887,829.44
Payment on redemptions of units	(4,827,394.10)	(3,911,599.91)	(1,216,691,987.86)
Dividends paid	–	–	(11,808,615.26)
Foreign exchange differences	–	–	(413,534,646.96)
Total Net Assets as at 31 December 2024	322,896,523.92	51,139,206.24	6,195,405,275.68

*SEB Green Bond Fund was merged into SEB Fund 5 - SEB Green Bond Fund on 15 November 2024. See Note 7 for further details.

**SEB Fund 4 - SEB USD Currency Fund was merged into SEB Fund 5 - SEB USD Currency Fund on 15 November 2024. See Note 7 for further details.

Combined Statement of Net Assets

As at 31 December 2024

	SEB Corporate Bond Fund EUR	SEB Corporate Bond Fund SEK	SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
Assets			
Portfolio at cost	226,361,119.55	14,180,389,552.78	1,351,991,484.75
Unrealised appreciation / (depreciation)	6,205,686.64	599,373,296.42	(7,378,331.07)
Portfolio at market value (note 1)	232,566,806.19	14,779,762,849.20	1,344,613,153.68
Unrealised appreciation on financial futures contracts	624,818.25	29,223,999.15	—
Unrealised appreciation on forward foreign exchange contracts	—	—	231,609.60
Receivable interest and / or dividends	4,050,536.30	223,804,426.09	10,245,264.96
Cash at bank and at broker	7,253,091.64	866,807,373.30	64,368,641.46
Other assets	1,285,956.51	1,499,167.55	12,749.81
Total Assets	245,781,208.89	15,901,097,815.29	1,419,471,419.51
Liabilities			
Bank overdraft	(0.27)	(2.83)	(160.77)
Unrealised depreciation on financial futures contracts	—	—	(466,720.00)
Unrealised depreciation on forward foreign exchange contracts	—	(243,274,248.02)	—
Other liabilities	(105,409.21)	(13,490,484.59)	(14,123,212.95)
Total Liabilities	(105,409.48)	(256,764,735.44)	(14,590,093.72)
Total Net Assets as at 31 December 2024	245,675,799.41	15,644,333,079.85	1,404,881,325.79
Units outstanding as at year end:			
"C (EUR)"	16,846,758.7330	—	26,517.3190
"C (H-CHF)"	—	—	5,575.4140
"C (H-DKK)"	—	—	137,725.7710
"C (SEK)"	—	760,804,547.1280	—
"D (EUR)"	948,044.8670	—	—
"D (SEK)"	—	4,097,053.2210	—
"IC (EUR)"	1,022,883.3900	—	4,084,510.5260
"IC (H-CHF)"	—	—	262,000.0000
"IC (H-DKK)"	—	—	9,033,999.5580
"IC (H-NOK)"	—	20,632.9600	—
"IC (H-SEK)"	—	—	64,888,668.4970
"IC (H-USD)"	—	—	10.0000
"IC P (SEK)"	—	8,335,344.8210	—
"ID (EUR)"	—	—	3,503,844.2150
"ID (H-NOK)"	—	—	106.9960
"ID (H-SEK)"	—	—	221,612.0000
"ID (H-USD)"	—	—	11.2740
"UC (EUR)"	6,081.7850	—	3,216.3810
"UC (H-SEK)"	—	—	373,040.6580
"UC (SEK)"	—	612,436.6960	—
"ZC (EUR)"	85,207.1280	—	758.2090
"ZC (H-CHF)"	—	—	10.0000
"ZD (EUR)"	4,215.7980	—	132.7380

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

	SEB Corporate Bond Fund EUR	SEB Corporate Bond Fund SEK	SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
Net Asset Value per unit as at year end:			
"C (EUR)"	1.760	–	128.457
"C (H-CHF)"	–	–	90.424
"C (H-DKK)"	–	–	100.063
"C (SEK)"	–	18.335	–
"D (EUR)"	0.935	–	–
"D (SEK)"	–	9.004	–
"IC (EUR)"	110.995	–	93.805
"IC (H-CHF)"	–	–	87.479
"IC (H-DKK)"	–	–	86.240
"IC (H-NOK)"	–	1,092.611	–
"IC (H-SEK)"	–	–	94.581
"IC (H-USD)"	–	–	94.147
"IC P (SEK)"	–	116.075	–
"ID (EUR)"	–	–	89.791
"ID (H-NOK)"	–	–	85.149
"ID (H-SEK)"	–	–	122.503
"ID (H-USD)"	–	–	83.572
"UC (EUR)"	1,067.331	–	902.173
"UC (H-SEK)"	–	–	954.759
"UC (SEK)"	–	1,091.375	–
"ZC (EUR)"	1,069.921	–	916.195
"ZC (H-CHF)"	–	–	82.407
"ZD (EUR)"	938.445	–	827.916

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

	SEB Dynamic Bond Fund	SEB Euro Bond Fund	SEB Euro Short Rate Fund
	SEK	EUR	EUR
Assets			
Portfolio at cost	19,000,623,703.03	193,668,117.37	553,800,534.09
Unrealised appreciation / (depreciation)	494,256,810.03	(5,191,296.92)	2,859,979.69
Portfolio at market value (note 1)	19,494,880,513.06	188,476,820.45	556,660,513.78
Unrealised appreciation on forward foreign exchange contracts	14,234,596.72	–	–
Receivable interest and / or dividends	228,549,644.57	2,750,173.13	4,545,243.89
Cash at bank and at broker	941,341,810.69	1,943,104.29	21,595,907.13
Other assets	25,363,127.29	1,230,262.45	–
Total Assets	20,704,369,692.33	194,400,360.32	582,801,664.80
Liabilities			
Unrealised depreciation on financial futures contracts	(54,262,104.55)	–	–
Other liabilities	(46,967,588.54)	(62,264.78)	(114,892.81)
Total Liabilities	(101,229,693.09)	(62,264.78)	(114,892.81)
Total Net Assets as at 31 December 2024	20,603,139,999.24	194,338,095.54	582,686,771.99
Units outstanding as at year end:			
"C (H-EUR)"	163,826.6300	–	–
"C (SEK)"	98,120,748.6680	–	–
"C B-Class FIN (EUR)"	–	127,929.2650	548,843.4070
"D A-Class FIN (EUR)"	–	10,155.0620	19,284.6330
"HNWC (H-NOK)"	109,124.7340	–	–
"HNWC (SEK)"	3,334,854.6960	–	–
"HNWC BI-Class FIN (EUR)"	–	–	292,352.0450
"HNWD (SEK)"	4,838,397.5350	–	–
"HNWD AI-Class FIN (EUR)"	–	–	427,047.4260
"IC (EUR)"	–	1,698,586.2590	3,607,348.2870
"IC (H-EUR)"	145,735.7560	–	–
"IC (H-NOK)"	21,160.1550	–	–
"IC (SEK)"	9,247,782.7640	–	–
"ID (EUR)"	–	36,478.6270	237,628.9080
"ID (SEK)"	1,291,702.9490	–	–
"UC (H-EUR)"	2,766.9500	–	–
"UC (SEK)"	10.1050	–	–
"UC(EUR)"	–	–	40,174.6430
"UC1 (SEK)"	6,135,102.8140	–	–
"UC2 (SEK)"	144.6040	–	–
"ZC(EUR)"	–	–	131,003.2040

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

	SEB Dynamic Bond Fund	SEB Euro Bond Fund	SEB Euro Short Rate Fund
	SEK	EUR	EUR
Net Asset Value per unit as at year end:			
"C (H-EUR)"	111.012	–	–
"C (SEK)"	113.993	–	–
"C B-Class FIN (EUR)"	–	165.987	124.975
"D A-Class FIN (EUR)"	–	76.018	94.572
"HNWC (H-NOK)"	126.372	–	–
"HNWC (SEK)"	115.398	–	–
"HNWC BI-Class FIN (EUR)"	–	–	130.048
"HNWD (SEK)"	97.612	–	–
"HNWD AI-Class FIN (EUR)"	–	–	99.074
"IC (EUR)"	–	99.404	107.994
"IC (H-EUR)"	116.105	–	–
"IC (H-NOK)"	1,159.253	–	–
"IC (SEK)"	118.157	–	–
"ID (EUR)"	–	95.527	103.832
"ID (SEK)"	95.741	–	–
"UC (H-EUR)"	1,110.661	–	–
"UC (SEK)"	1,127.618	–	–
"UC(EUR)"	–	–	106.111
"UC1 (SEK)"	1,119.549	–	–
"UC2 (SEK)"	1,122.156	–	–
"ZC(EUR)"	–	–	102.555

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

	SEB Green Bond Fund*	SEB USD Currency Fund**	Combined
	EUR	USD	USD
Assets			
Portfolio at cost	297,457,285.20	48,817,836.05	5,782,908,786.60
Unrealised appreciation	640,051.23	34,312.55	96,209,150.93
Portfolio at market value (note 1)	298,097,336.43	48,852,148.60	5,879,117,937.53
Unrealised appreciation on financial futures contracts	200,594.10	–	3,505,307.55
Unrealised appreciation on forward foreign exchange contracts	391,051.99	–	1,938,049.81
Receivable interest and / or dividends	3,563,067.49	104,041.78	67,254,116.17
Cash at bank and at broker	20,096,942.12	2,139,848.33	285,790,632.79
Other assets	654,248.79	98,029.38	5,846,038.28
Total Assets	323,003,240.92	51,194,068.09	6,243,452,082.13
Liabilities			
Bank overdraft	–	–	(167.42)
Unrealised depreciation on financial futures contracts	–	–	(5,408,419.90)
Unrealised depreciation on forward foreign exchange contracts	–	–	(22,034,149.74)
Other liabilities	(106,717.00)	(54,861.85)	(20,604,069.39)
Total Liabilities	(106,717.00)	(54,861.85)	(48,046,806.45)
Total Net Assets as at 31 December 2024	322,896,523.92	51,139,206.24	6,195,405,275.68
Units outstanding as at year end:			
"C (EUR)"	12,742.3550	–	–
"C (H-NOK)"	29,510.2080	–	–
"C (H-SEK)"	16,186,009.8250	–	–
"C (USD)"	–	18,723,351.0020	–
"D (EUR)"	448,569.7520	–	–
"D (H-SEK)"	110.1760	–	–
"HNWC (H-SEK)"	1,749,009.6730	–	–
"HNWD (H-SEK)"	110.1680	–	–
"IC (EUR)"	1,205,714.4230	–	–
"IC (H-CHF)"	1.1730	–	–
"IC (H-NOK)"	12,938.2570	–	–
"IC (H-SEK)"	31,161.2750	–	–
"UC (EUR)"	861.9860	–	–
"UC (H-SEK)"	168,250.9130	–	–
"UC (USD)"	–	9,253.6340	–

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

	SEB Green Bond Fund*	SEB USD Currency Fund**	Combined
	EUR	USD	USD
Net Asset Value per unit as at year end:			
"C (EUR)"	99.469	—	—
"C (H-NOK)"	113.385	—	—
"C (H-SEK)"	100.796	—	—
"C (USD)"	—	2.679	—
"D (EUR)"	49.244	—	—
"D (H-SEK)"	91.898	—	—
"HNWC (H-SEK)"	101.799	—	—
"HNWD (H-SEK)"	92.380	—	—
"IC (EUR)"	101.199	—	—
"IC (H-CHF)"	1,025.081	—	—
"IC (H-NOK)"	1,085.725	—	—
"IC (H-SEK)"	1,065.939	—	—
"UC (EUR)"	107.594	—	—
"UC (H-SEK)"	1,035.927	—	—
"UC (USD)"	—	106.370	—

*SEB Green Bond Fund was merged into SEB Fund 5 - SEB Green Bond Fund on 15 November 2024. See Note 7 for further details.

**SEB Fund 4 - SEB USD Currency Fund was merged into SEB Fund 5 - SEB USD Currency Fund on 15 November 2024. See Note 7 for further details.

Statistical Information

As at 31 December 2024

	SEB Corporate Bond Fund EUR	SEB Corporate Bond Fund SEK	SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
Number of "C (EUR)" units outstanding			
as at 31 December 2024	16,846,758.7330	–	26,517.3190
as at 31 December 2023	18,247,377.8860	–	38,559.7060
as at 31 December 2022	15,787,465.4960	–	49,270.2030
Number of "C (H-CHF)" units outstanding			
as at 31 December 2024	–	–	5,575.4140
as at 31 December 2023	–	–	6,895.2640
as at 31 December 2022	–	–	7,545.2640
Number of "C (H-DKK)" units outstanding			
as at 31 December 2024	–	–	137,725.7710
as at 31 December 2023	–	–	136,829.4200
as at 31 December 2022	–	–	135,941.5540
Number of "C (SEK)" units outstanding			
as at 31 December 2024	–	760,804,547.1280	–
as at 31 December 2023	–	676,535,734.3970	–
as at 31 December 2022	–	486,598,252.6780	–
Number of "D (EUR)" units outstanding			
as at 31 December 2024	948,044.8670	–	–
as at 31 December 2023	5,500,797.4600	–	–
as at 31 December 2022	4,990,712.0310	–	–
Number of "D (SEK)" units outstanding			
as at 31 December 2024	–	4,097,053.2210	–
as at 31 December 2023	–	9,671,409.7700	–
as at 31 December 2022	–	8,608,579.3300	–
Number of "IC (EUR)" units outstanding			
as at 31 December 2024	1,022,883.3900	–	4,084,510.5260
as at 31 December 2023	918,624.8890	–	3,995,033.4070
as at 31 December 2022	284,671.5640	–	4,216,151.0590
Number of "IC (H-CHF)" units outstanding			
as at 31 December 2024	–	–	262,000.0000
as at 31 December 2023	–	–	262,482.9730
as at 31 December 2022	–	–	292,782.9730
Number of "IC (H-DKK)" units outstanding			
as at 31 December 2024	–	–	9,033,999.5580
as at 31 December 2023	–	–	8,418,303.1220
as at 31 December 2022	–	–	7,330,326.1270
Number of "IC (H-NOK)" units outstanding			
as at 31 December 2024	–	20,632.9600	–
as at 31 December 2023	–	10,735.3840	–
as at 31 December 2022	–	2,556.8360	–
Number of "IC (H-SEK)" units outstanding			
as at 31 December 2024	–	–	64,888,668.4970
as at 31 December 2023	–	–	70,255,206.0840
as at 31 December 2022	–	–	73,282,980.2420

	SEB Corporate Bond Fund EUR	SEB Corporate Bond Fund SEK	SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
Number of "IC (H-USD)" units outstanding			
as at 31 December 2024	–	–	10.0000
as at 31 December 2023	–	–	10.0000
as at 31 December 2022	–	–	10.0000
Number of "IC P (SEK)" units outstanding			
as at 31 December 2024	–	8,335,344.8210	–
as at 31 December 2023	–	6,948,432.5940	–
as at 31 December 2022	–	458,811.7710	–
Number of "ID (EUR)" units outstanding			
as at 31 December 2024	–	–	3,503,844.2150
as at 31 December 2023	–	–	4,005,461.5110
as at 31 December 2022	–	–	4,922,862.3430
Number of "ID (H-NOK)" units outstanding			
as at 31 December 2024	–	–	106.9960
as at 31 December 2023	–	–	106.9960
as at 31 December 2022	–	–	105.0560
Number of "ID (H-SEK)" units outstanding			
as at 31 December 2024	–	–	221,612.0000
as at 31 December 2023	–	–	269,072.5340
as at 31 December 2022	–	–	499,984.7850
Number of "ID (H-USD)" units outstanding			
as at 31 December 2024	–	–	11.2740
as at 31 December 2023	–	–	11.2740
as at 31 December 2022	–	–	10.9650
Number of "UC (EUR)" units outstanding			
as at 31 December 2024	6,081.7850	–	3,216.3810
as at 31 December 2023	5,936.9370	–	3,469.2890
as at 31 December 2022	4,803.7560	–	3,476.6730
Number of "UC (H-SEK)" units outstanding			
as at 31 December 2024	–	–	373,040.6580
as at 31 December 2023	–	–	331,087.1490
as at 31 December 2022	–	–	259,889.4410
Number of "UC (SEK)" units outstanding			
as at 31 December 2024	–	612,436.6960	–
as at 31 December 2023	–	497,095.3060	–
as at 31 December 2022	–	473,992.8770	–
Number of "ZC (EUR)" units outstanding			
as at 31 December 2024	85,207.1280	–	758.2090
as at 31 December 2023	118,851.3380	–	758.3430
as at 31 December 2022	88,654.0450	–	975.5520
Number of "ZC (H-CHF)" units outstanding			
as at 31 December 2024	–	–	10.0000
as at 31 December 2023	–	–	10.0000
as at 31 December 2022	–	–	10.0000

	SEB Corporate Bond Fund EUR	SEB Corporate Bond Fund SEK	SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
Number of "ZD (EUR)" units outstanding			
as at 31 December 2024	4,215.7980	–	132.7380
as at 31 December 2023	7,665.5770	–	1,174.8160
as at 31 December 2022	10,430.0690	–	1,174.8020
Total Net Assets			
as at 31 December 2024	245,675,799.41	15,644,333,079.85	1,404,881,325.79
as at 31 December 2023	263,742,419.74	13,374,305,816.26	1,437,344,090.00
as at 31 December 2022	150,771,287.05	8,554,088,450.18	1,461,141,485.78
Net Asset Value per "C (EUR)" unit			
as at 31 December 2024	1.760	–	128.457
as at 31 December 2023	1.663	–	123.063
as at 31 December 2022	1.533	–	116.051
Net Asset Value per "C (H-CHF)" unit			
as at 31 December 2024	–	–	90.424
as at 31 December 2023	–	–	88.875
as at 31 December 2022	–	–	85.686
Net Asset Value per "C (H-DKK)" unit			
as at 31 December 2024	–	–	100.063
as at 31 December 2023	–	–	96.284
as at 31 December 2022	–	–	91.168
Net Asset Value per "C (SEK)" unit			
as at 31 December 2024	–	18.335	–
as at 31 December 2023	–	17.706	–
as at 31 December 2022	–	16.383	–
Net Asset Value per "D (EUR)" unit			
as at 31 December 2024	0.935	–	–
as at 31 December 2023	0.907	–	–
as at 31 December 2022	0.852	–	–
Net Asset Value per "D (SEK)" unit			
as at 31 December 2024	–	9.004	–
as at 31 December 2023	–	8.977	–
as at 31 December 2022	–	8.496	–
Net Asset Value per "IC (EUR)" unit			
as at 31 December 2024	110.995	–	93.805
as at 31 December 2023	104.475	–	89.427
as at 31 December 2022	95.937	–	83.922
Net Asset Value per "IC (H-CHF)" unit			
as at 31 December 2024	–	–	87.479
as at 31 December 2023	–	–	85.554
as at 31 December 2022	–	–	81.931
Net Asset Value per "IC (H-DKK)" unit			
as at 31 December 2024	–	–	86.240
as at 31 December 2023	–	–	82.576
as at 31 December 2022	–	–	77.807

	SEB Corporate Bond Fund EUR	SEB Corporate Bond Fund SEK	SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
Net Asset Value per "IC (H-NOK)" unit			
as at 31 December 2024	–	1,092.611	–
as at 31 December 2023	–	1,039.878	–
as at 31 December 2022	–	955.461	–
Net Asset Value per "IC (H-SEK)" unit			
as at 31 December 2024	–	–	94.581
as at 31 December 2023	–	–	90.311
as at 31 December 2022	–	–	84.745
Net Asset Value per "IC (H-USD)" unit			
as at 31 December 2024	–	–	94.147
as at 31 December 2023	–	–	88.475
as at 31 December 2022	–	–	81.471
Net Asset Value per "IC P (SEK)" unit			
as at 31 December 2024	–	116.075	–
as at 31 December 2023	–	111.650	–
as at 31 December 2022	–	102.908	–
Net Asset Value per "ID (EUR)" unit			
as at 31 December 2024	–	–	89.791
as at 31 December 2023	–	–	87.606
as at 31 December 2022	–	–	83.305
Net Asset Value per "ID (H-NOK)" unit			
as at 31 December 2024	–	–	85.149
as at 31 December 2023	–	–	80.589
as at 31 December 2022	–	–	76.828
Net Asset Value per "ID (H-SEK)" unit			
as at 31 December 2024	–	–	122.503
as at 31 December 2023	–	–	120.191
as at 31 December 2022	–	–	114.760
Net Asset Value per "ID (H-USD)" unit			
as at 31 December 2024	–	–	83.572
as at 31 December 2023	–	–	78.539
as at 31 December 2022	–	–	74.337
Net Asset Value per "UC (EUR)" unit			
as at 31 December 2024	1,067.331	–	902.173
as at 31 December 2023	1,005.050	–	861.106
as at 31 December 2022	923.284	–	809.061
Net Asset Value per "UC (H-SEK)" unit			
as at 31 December 2024	–	–	954.759
as at 31 December 2023	–	–	912.800
as at 31 December 2022	–	–	857.348
Net Asset Value per "UC (SEK)" unit			
as at 31 December 2024	–	1,091.375	–
as at 31 December 2023	–	1,050.222	–
as at 31 December 2022	–	968.405	–

	SEB Corporate Bond Fund EUR	SEB Corporate Bond Fund SEK	SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
Net Asset Value per "ZC (EUR)" unit			
as at 31 December 2024	1,069.921	–	916.195
as at 31 December 2023	1,005.660	–	872.828
as at 31 December 2022	922.172	–	818.521
Net Asset Value per "ZC (H-CHF)" unit			
as at 31 December 2024	–	–	82.407
as at 31 December 2023	–	–	80.630
as at 31 December 2022	–	–	77.205
Net Asset Value per "ZD (EUR)" unit			
as at 31 December 2024	938.445	–	827.916
as at 31 December 2023	906.249	–	807.166
as at 31 December 2022	845.949	–	766.999
Performance in % *)			
"C (EUR)" units	5.8	–	4.4
"C (H-CHF)" units	–	–	1.7
"C (H-DKK)" units	–	–	3.9
"C (SEK)" units	–	3.6	–
"D (EUR)" units	5.8	–	–
"D (SEK)" units	–	3.5	–
"IC (EUR)" units	6.2	–	4.9
"IC (H-CHF)" units	–	–	2.3
"IC (H-DKK)" units	–	–	4.4
"IC (H-NOK)" units	–	5.1	–
"IC (H-SEK)" units	–	–	4.7
"IC (H-SGD)" units	–	–	–
"IC (H-USD)" units	–	–	6.4
"IC P (SEK)" units	–	4.0	–
"ID (EUR)" units	–	–	4.8
"ID (H-NOK)" units	–	–	5.7
"ID (H-SEK)" units	–	–	4.6
"ID (H-SGD)" units	–	–	–
"ID (H-USD)" units	–	–	6.4
"UC (EUR)" units	6.2	–	4.8
"UC (H-SEK)" units	–	–	4.6
"UC (SEK)" units	–	3.9	–
"ZC (EUR)" units	6.4	–	5.0
"ZC (H-CHF)" units	–	–	2.2
"ZD (EUR)" units	6.2	–	4.9
Dividend paid per D (EUR) unit			
2024	0.0246	–	–
2023	0.0153	–	–
2022	0.0158	–	–
Dividend paid per D (SEK) unit			
2024	–	0.2831	–
2023	–	0.1911	–
2022	–	0.1728	–

	SEB Corporate Bond Fund EUR	SEB Corporate Bond Fund SEK	SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
Dividend paid per ID (EUR) unit			
2024	–	–	2.0093
2023	–	–	1.1033
2022	–	–	1.1527
Dividend paid per ID (H-NOK) unit			
2024	–	–	–
2023	–	–	1.4066
2022	–	–	1.1970
Dividend paid per ID (H-SEK) unit			
2024	–	–	3.2487
2023	–	–	1.9940
2022	–	–	1.7495
Dividend paid per ID (H-SGD) unit			
2024	–	–	–
2023	–	–	–
2022	–	–	2.3897
Dividend paid per ID (H-USD) unit			
2024	–	–	–
2023	–	–	2.0735
2022	–	–	2.2855
Dividend paid per ZD (EUR) unit			
2024	24.4251	–	18.4992
2023	15.1458	–	10.1502
2022	15.5145	–	10.5976

	SEB Dynamic Bond Fund	SEB Euro Bond Fund	SEB Euro Short Rate Fund
	SEK	EUR	EUR
Number of "C (H-EUR)" units outstanding			
as at 31 December 2024	163,826.6300	–	–
as at 31 December 2023	173,830.1980	–	–
as at 31 December 2022	190,169.8410	–	–
Number of "C (SEK)" units outstanding			
as at 31 December 2024	98,120,748.6680	–	–
as at 31 December 2023	72,944,600.6110	–	–
as at 31 December 2022	64,650,413.9540	–	–
Number of "C B-Class FIN (EUR)" units outstanding			
as at 31 December 2024	–	127,929.2650	548,843.4070
as at 31 December 2023	–	133,536.4030	566,122.2390
as at 31 December 2022	–	120,373.0050	249,483.4900
Number of "D A-Class FIN (EUR)" units outstanding			
as at 31 December 2024	–	10,155.0620	19,284.6330
as at 31 December 2023	–	10,630.6480	18,124.0170
as at 31 December 2022	–	9,330.4220	1,118.4420
Number of "HNWC (H-NOK)" units outstanding			
as at 31 December 2024	109,124.7340	–	–
as at 31 December 2023	92,058.7340	–	–
as at 31 December 2022	129,968.7340	–	–
Number of "HNWC (SEK)" units outstanding			
as at 31 December 2024	3,334,854.6960	–	–
as at 31 December 2023	2,334,573.7340	–	–
as at 31 December 2022	2,659,777.2380	–	–
Number of "HNWC BI-Class FIN (EUR)" units outstanding			
as at 31 December 2024	–	–	292,352.0450
as at 31 December 2023	–	–	228,822.9080
as at 31 December 2022	–	–	238,412.5020
Number of "HNWD (SEK)" units outstanding			
as at 31 December 2024	4,838,397.5350	–	–
as at 31 December 2023	3,526,598.1700	–	–
as at 31 December 2022	2,572,123.8040	–	–
Number of "HNWD AI-Class FIN (EUR)" units outstanding			
as at 31 December 2024	–	–	427,047.4260
as at 31 December 2023	–	–	345,752.9880
as at 31 December 2022	–	–	345,053.8590
Number of "IC (EUR)" units outstanding			
as at 31 December 2024	–	1,698,586.2590	3,607,348.2870
as at 31 December 2023	–	1,592,365.0900	3,248,921.6300
as at 31 December 2022	–	679,143.5260	4,708,749.5330
Number of "IC (H-EUR)" units outstanding			
as at 31 December 2024	145,735.7560	–	–
as at 31 December 2023	62,828.2180	–	–
as at 31 December 2022	19,586.7660	–	–

	SEB Dynamic Bond Fund	SEB Euro Bond Fund	SEB Euro Short Rate Fund
	SEK	EUR	EUR
Number of "IC (H-NOK)" units outstanding			
as at 31 December 2024	21,160.1550	–	–
as at 31 December 2023	2,265.9070	–	–
as at 31 December 2022	457.5480	–	–
Number of "IC (SEK)" units outstanding			
as at 31 December 2024	9,247,782.7640	–	–
as at 31 December 2023	5,678,567.0980	–	–
as at 31 December 2022	8,310,730.1450	–	–
Number of "ID (EUR)" units outstanding			
as at 31 December 2024	–	36,478.6270	237,628.9080
as at 31 December 2023	–	48,576.5830	286,663.7140
as at 31 December 2022	–	39,184.0920	615,048.5370
Number of "ID (SEK)" units outstanding			
as at 31 December 2024	1,291,702.9490	–	–
as at 31 December 2023	3,867,719.0240	–	–
as at 31 December 2022	4,424,501.0580	–	–
Number of "UC (H-EUR)" units outstanding			
as at 31 December 2024	2,766.9500	–	–
as at 31 December 2023	3,078.5070	–	–
as at 31 December 2022	5,221.6170	–	–
Number of "UC (SEK)" units outstanding			
as at 31 December 2024	10.1050	–	–
as at 31 December 2023	10.1050	–	–
as at 31 December 2022	10.1050	–	–
Number of "UC(EUR)" units outstanding			
as at 31 December 2024	–	–	40,174.6430
as at 31 December 2023	–	–	30,071.5820
as at 31 December 2022	–	–	–
Number of "UC1 (SEK)" units outstanding			
as at 31 December 2024	6,135,102.8140	–	–
as at 31 December 2023	5,590,641.9490	–	–
as at 31 December 2022	5,298,950.0250	–	–
Number of "UC2 (SEK)" units outstanding			
as at 31 December 2024	144.6040	–	–
as at 31 December 2023	159.8940	–	–
as at 31 December 2022	297,659.3050	–	–
Number of "ZC(EUR)" units outstanding			
as at 31 December 2024	–	–	131,003.2040
as at 31 December 2023	–	–	133,679.2870
as at 31 December 2022	–	–	–
Total Net Assets			
as at 31 December 2024	20,603,139,999.24	194,338,095.54	582,686,771.99
as at 31 December 2023	15,411,278,064.42	183,880,063.71	515,205,475.26
as at 31 December 2022	13,685,388,806.82	85,336,398.90	622,066,756.39

	SEB Dynamic Bond Fund	SEB Euro Bond Fund	SEB Euro Short Rate Fund
	SEK	EUR	EUR
Net Asset Value per "C (H-EUR)" unit			
as at 31 December 2024	111.012	–	–
as at 31 December 2023	102.963	–	–
as at 31 December 2022	95.404	–	–
Net Asset Value per "C (SEK)" unit			
as at 31 December 2024	113.993	–	–
as at 31 December 2023	105.962	–	–
as at 31 December 2022	97.908	–	–
Net Asset Value per "C B-Class FIN (EUR)" unit			
as at 31 December 2024	–	165.987	124.975
as at 31 December 2023	–	164.431	120.474
as at 31 December 2022	–	154.332	116.060
Net Asset Value per "D A-Class FIN (EUR)" unit			
as at 31 December 2024	–	76.018	94.572
as at 31 December 2023	–	76.845	92.994
as at 31 December 2022	–	73.552	91.351
Net Asset Value per "HNWC (H-NOK)" unit			
as at 31 December 2024	126.372	–	–
as at 31 December 2023	116.319	–	–
as at 31 December 2022	106.943	–	–
Net Asset Value per "HNWC (SEK)" unit			
as at 31 December 2024	115.398	–	–
as at 31 December 2023	107.195	–	–
as at 31 December 2022	98.944	–	–
Net Asset Value per "HNWC BI-Class FIN (EUR)" unit			
as at 31 December 2024	–	–	130.048
as at 31 December 2023	–	–	125.174
as at 31 December 2022	–	–	120.305
Net Asset Value per "HNWD (SEK)" unit			
as at 31 December 2024	97.612	–	–
as at 31 December 2023	93.195	–	–
as at 31 December 2022	87.568	–	–
Net Asset Value per "HNWD AI-Class FIN (EUR)" unit			
as at 31 December 2024	–	–	99.074
as at 31 December 2023	–	–	97.272
as at 31 December 2022	–	–	95.348
Net Asset Value per "IC (EUR)" unit			
as at 31 December 2024	–	99.404	107.994
as at 31 December 2023	–	98.235	103.905
as at 31 December 2022	–	91.981	99.821
Net Asset Value per "IC (H-EUR)" unit			
as at 31 December 2024	116.105	–	–
as at 31 December 2023	107.290	–	–
as at 31 December 2022	99.071	–	–

	SEB Dynamic Bond Fund	SEB Euro Bond Fund	SEB Euro Short Rate Fund
	SEK	EUR	EUR
Net Asset Value per "IC (H-NOK)" unit			
as at 31 December 2024	1,159.253	–	–
as at 31 December 2023	1,062.665	–	–
as at 31 December 2022	975.890	–	–
Net Asset Value per "IC (SEK)" unit			
as at 31 December 2024	118.157	–	–
as at 31 December 2023	109.346	–	–
as at 31 December 2022	100.813	–	–
Net Asset Value per "ID (EUR)" unit			
as at 31 December 2024	–	95.527	103.832
as at 31 December 2023	–	96.329	101.895
as at 31 December 2022	–	91.980	99.821
Net Asset Value per "ID (SEK)" unit			
as at 31 December 2024	95.741	–	–
as at 31 December 2023	91.370	–	–
as at 31 December 2022	86.037	–	–
Net Asset Value per "UC (H-EUR)" unit			
as at 31 December 2024	1,110.661	–	–
as at 31 December 2023	1,026.690	–	–
as at 31 December 2022	948.576	–	–
Net Asset Value per "UC (SEK)" unit			
as at 31 December 2024	1,127.618	–	–
as at 31 December 2023	1,046.413	–	–
as at 31 December 2022	964.480	–	–
Net Asset Value per "UC(EUR)" unit			
as at 31 December 2024	–	–	106.111
as at 31 December 2023	–	–	102.138
as at 31 December 2022	–	–	–
Net Asset Value per "UC1 (SEK)" unit			
as at 31 December 2024	1,119.549	–	–
as at 31 December 2023	1,038.546	–	–
as at 31 December 2022	956.719	–	–
Net Asset Value per "UC2 (SEK)" unit			
as at 31 December 2024	1,122.156	–	–
as at 31 December 2023	1,040.521	–	–
as at 31 December 2022	957.865	–	–
Net Asset Value per "ZC(EUR)" unit			
as at 31 December 2024	–	–	102.555
as at 31 December 2023	–	–	98.613
as at 31 December 2022	–	–	–

	SEB Dynamic Bond Fund	SEB Euro Bond Fund	SEB Euro Short Rate Fund
	SEK	EUR	EUR
Performance in % *)			
"C (H-EUR)" units	7.8	–	–
"C (SEK)" units	7.6	–	–
"C B-Class FIN (EUR)" units	–	0.9	3.7
"D A-Class FIN (EUR)" units	–	0.9	3.7
"HNWC (H-NOK)" units	8.6	–	–
"HNWC (SEK)" units	7.7	–	–
"HNWC BI-Class FIN (EUR)" units	–	–	3.9
"HNWD (SEK)" units	7.5	–	–
"HNWD AI-Class FIN (EUR)" units	–	–	3.8
"IC (EUR)" units	–	1.2	3.9
"IC (H-EUR)" units	8.2	–	–
"IC (H-NOK)" units	9.1	–	–
"IC (SEK)" units	8.1	–	–
"ID (EUR)" units	–	1.1	3.9
"ID (SEK)" units	7.6	–	–
"UC (H-EUR)" units	8.2	–	–
"UC (SEK)" units	7.8	–	–
"UC(EUR)" units	–	–	3.9
"UC1 (SEK)" units	7.8	–	–
"UC2 (SEK)" units	7.8	–	–
"ZC(EUR)" units	–	–	4.0
Dividend paid per D A-Class FIN (EUR) unit			
2024	–	1.5080	1.8437
2023	–	1.4436	1.7818
2022	–	0.9086	0.9320
Dividend paid per HNWD (SEK) unit			
2024	2.5960	–	–
2023	1.5841	–	–
2022	1.3656	–	–
Dividend paid per HNWD AI-Class FIN (EUR) unit			
2024	–	–	1.9265
2023	–	–	1.8598
2022	–	–	0.9702
Dividend paid per ID (EUR) unit			
2024	–	1.8881	2.0174
2023	–	1.8053	1.9470
2022	–	–	–
Dividend paid per ID (SEK) unit			
2024	2.5506	–	–
2023	1.5592	–	–
2022	1.3463	–	–

	SEB Green Bond Fund*	SEB USD Currency Fund**	Combined
	EUR	USD	USD
Number of "C (EUR)" units outstanding			
as at 31 December 2024	12,742.3550	–	–
as at 31 December 2023	–	–	–
as at 31 December 2022	–	–	–
Number of "C (H-NOK)" units outstanding			
as at 31 December 2024	29,510.2080	–	–
as at 31 December 2023	–	–	–
as at 31 December 2022	–	–	–
Number of "C (H-SEK)" units outstanding			
as at 31 December 2024	16,186,009.8250	–	–
as at 31 December 2023	–	–	–
as at 31 December 2022	–	–	–
Number of "C (USD)" units outstanding			
as at 31 December 2024	–	18,723,351.0020	–
as at 31 December 2023	–	–	–
as at 31 December 2022	–	–	–
Number of "D (EUR)" units outstanding			
as at 31 December 2024	448,569.7520	–	–
as at 31 December 2023	–	–	–
as at 31 December 2022	–	–	–
Number of "D (H-SEK)" units outstanding			
as at 31 December 2024	110.1760	–	–
as at 31 December 2023	–	–	–
as at 31 December 2022	–	–	–
Number of "HNWC (H-SEK)" units outstanding			
as at 31 December 2024	1,749,009.6730	–	–
as at 31 December 2023	–	–	–
as at 31 December 2022	–	–	–
Number of "HNWD (H-SEK)" units outstanding			
as at 31 December 2024	110.1680	–	–
as at 31 December 2023	–	–	–
as at 31 December 2022	–	–	–
Number of "IC (EUR)" units outstanding			
as at 31 December 2024	1,205,714.4230	–	–
as at 31 December 2023	–	–	–
as at 31 December 2022	–	–	–
Number of "IC (H-CHF)" units outstanding			
as at 31 December 2024	1.1730	–	–
as at 31 December 2023	–	–	–
as at 31 December 2022	–	–	–
Number of "IC (H-NOK)" units outstanding			
as at 31 December 2024	12,938.2570	–	–
as at 31 December 2023	–	–	–
as at 31 December 2022	–	–	–

	SEB Green Bond Fund*	SEB USD Currency Fund**	Combined
	EUR	USD	USD
Number of "IC (H-SEK)" units outstanding			
as at 31 December 2024	31,161.2750	—	—
as at 31 December 2023	—	—	—
as at 31 December 2022	—	—	—
Number of "UC (EUR)" units outstanding			
as at 31 December 2024	861.9860	—	—
as at 31 December 2023	—	—	—
as at 31 December 2022	—	—	—
Number of "UC (H-SEK)" units outstanding			
as at 31 December 2024	168,250.9130	—	—
as at 31 December 2023	—	—	—
as at 31 December 2022	—	—	—
Number of "UC (USD)" units outstanding			
as at 31 December 2024	—	9,253.6340	—
as at 31 December 2023	—	—	—
as at 31 December 2022	—	—	—
Total Net Assets			
as at 31 December 2024	322,896,523.92	51,139,206.24	6,195,405,275.68
as at 31 December 2023	—	—	5,517,283,371.40
as at 31 December 2022	—	—	4,765,835,341.46
Net Asset Value per "C (EUR)" unit			
as at 31 December 2024	99.469	—	—
as at 31 December 2023	—	—	—
as at 31 December 2022	—	—	—
Net Asset Value per "C (H-NOK)" unit			
as at 31 December 2024	113.385	—	—
as at 31 December 2023	—	—	—
as at 31 December 2022	—	—	—
Net Asset Value per "C (H-SEK)" unit			
as at 31 December 2024	100.796	—	—
as at 31 December 2023	—	—	—
as at 31 December 2022	—	—	—
Net Asset Value per "C (USD)" unit			
as at 31 December 2024	—	2.679	—
as at 31 December 2023	—	—	—
as at 31 December 2022	—	—	—
Net Asset Value per "D (EUR)" unit			
as at 31 December 2024	49.244	—	—
as at 31 December 2023	—	—	—
as at 31 December 2022	—	—	—
Net Asset Value per "D (H-SEK)" unit			
as at 31 December 2024	91.898	—	—
as at 31 December 2023	—	—	—
as at 31 December 2022	—	—	—

	SEB Green Bond Fund*	SEB USD Currency Fund**	Combined
	EUR	USD	USD
Net Asset Value per "HNWC (H-SEK)" unit			
as at 31 December 2024	101.799	–	–
as at 31 December 2023	–	–	–
as at 31 December 2022	–	–	–
Net Asset Value per "HNWD (H-SEK)" unit			
as at 31 December 2024	92.380	–	–
as at 31 December 2023	–	–	–
as at 31 December 2022	–	–	–
Net Asset Value per "IC (EUR)" unit			
as at 31 December 2024	101.199	–	–
as at 31 December 2023	–	–	–
as at 31 December 2022	–	–	–
Net Asset Value per "IC (H-CHF)" unit			
as at 31 December 2024	1,025.081	–	–
as at 31 December 2023	–	–	–
as at 31 December 2022	–	–	–
Net Asset Value per "IC (H-NOK)" unit			
as at 31 December 2024	1,085.725	–	–
as at 31 December 2023	–	–	–
as at 31 December 2022	–	–	–
Net Asset Value per "IC (H-SEK)" unit			
as at 31 December 2024	1,065.939	–	–
as at 31 December 2023	–	–	–
as at 31 December 2022	–	–	–
Net Asset Value per "UC (EUR)" unit			
as at 31 December 2024	107.594	–	–
as at 31 December 2023	–	–	–
as at 31 December 2022	–	–	–
Net Asset Value per "UC (H-SEK)" unit			
as at 31 December 2024	1,035.927	–	–
as at 31 December 2023	–	–	–
as at 31 December 2022	–	–	–
Net Asset Value per "UC (USD)" unit			
as at 31 December 2024	–	106.370	–
as at 31 December 2023	–	–	–
as at 31 December 2022	–	–	–

	SEB Green Bond Fund*	SEB USD Currency Fund**	Combined
	EUR	USD	USD
Performance in % *)			
"C (EUR)" units	(0.5)	—	—
"C (H-NOK)" units	13.4	—	—
"C (H-SEK)" units	0.8	—	—
"C (USD)" units	—	(97.3)	—
"D (EUR)" units	(50.8)	—	—
"D (H-SEK)" units	(8.1)	—	—
"HNWC (H-SEK)" units	1.8	—	—
"HNWD (H-SEK)" units	(7.6)	—	—
"IC (EUR)" units	1.2	—	—
"IC (H-CHF)" units	925.1	—	—
"IC (H-NOK)" units	985.7	—	—
"IC (H-SEK)" units	965.9	—	—
"UC (EUR)" units	7.6	—	—
"UC (H-SEK)" units	935.9	—	—
"UC (USD)" units	—	6.4	—

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

NAV = Net Asset Value

*SEB Green Bond Fund was merged into SEB Fund 5 - SEB Green Bond Fund on 15 November 2024. See Note 7 for further details.

**SEB Fund 4 - SEB USD Currency Fund was merged into SEB Fund 5 - SEB USD Currency Fund on 15 November 2024. See Note 7 for further details.

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 2024

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 27 December 2024 for SEB Dynamic Bond Fund and 30 December 2024 for SEB Corporate Bond Fund EUR, SEB Corporate Bond Fund SEK, SEB Danish Mortgage Bond Fund, SEB Euro Bond Fund, SEB Euro Short Rate Fund and SEB Green Bond Fund 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				
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. 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 27 December 2024 and 30 December 2024.

Currency translation:

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.

The Sub-Funds are priced at either intraday or close of business. The exchange rates are presented in line with when these Sub-Funds are priced.

As at 27 December 2024, the intraday exchange rates for SEB Dynamic Bond were as follows:

1 DKK	=	0.139767490	USD	1 NOK	=	0.087927501	USD
1 EUR	=	1.042636141	USD	1 SEK	=	0.090743702	USD
1 GBP	=	1.256950000	USD				

As at 30 December 2024, the intraday exchange rates for SEB Corporate Bond Fund EUR, SEB Corporate Bond Fund SEK, SEB Euro Bond Fund and SEB Euro Short Rate Fund were as follows:

1 EUR	=	1.040571903	USD
1 NOK	=	0.087988142	USD
1 SEK	=	0.090573293	USD

As at 30 December 2024, the close of business exchange rates for SEB Danish Mortgage Bond Fund, SEB Green Bond Fund and SEB USD Currency Fund and combined figures were as follows:

1 AUD	=	0.621639752	USD	1 GBP	=	1.251050000	USD
1 CAD	=	0.695085702	USD	1 JPY	=	0.006361323	USD
1 CHF	=	1.102926915	USD	1 NOK	=	0.087891977	USD
1 DKK	=	0.139179530	USD	1 SEK	=	0.090552449	USD
1 EUR	=	1.038043479	USD	1 SGD	=	0.735479130	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

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

Sub-Fund name:	ISIN	Unit Class	Effective rate %
SEB Corporate Bond Fund EUR	LU0133008952	C (EUR)	0.70
SEB Corporate Bond Fund EUR	LU0133010263	D (EUR)	0.70
SEB Corporate Bond Fund EUR	LU2464406896	IC (EUR)	0.35
SEB Corporate Bond Fund EUR	LU1791748806	UC (EUR)	0.35
SEB Corporate Bond Fund EUR	LU1726278382	ZC (EUR)	0.21
SEB Corporate Bond Fund EUR	LU1726278465	ZD (EUR)	0.21
SEB Corporate Bond Fund SEK	LU0133012632	C (SEK)	0.70
SEB Corporate Bond Fund SEK	LU0133012806	D (SEK)	0.70
SEB Corporate Bond Fund SEK	LU2464406979	IC (H-NOK)	0.35
SEB Corporate Bond Fund SEK	LU1057376029	IC P (SEK)	0.35
SEB Corporate Bond Fund SEK	LU1895565601	UC (SEK)	0.35
SEB Danish Mortgage Bond Fund	LU0337316391	C (EUR)	0.75
SEB Danish Mortgage Bond Fund	LU0770226511	C (H-CHF)	0.75
SEB Danish Mortgage Bond Fund	LU0784737032	C (H-DKK)	0.75
SEB Danish Mortgage Bond Fund	LU1545248863	IC (EUR)	0.30
SEB Danish Mortgage Bond Fund	LU1598227889	IC (H-CHF)	0.30
SEB Danish Mortgage Bond Fund	LU2059846316	IC (H-DKK)	0.30
SEB Danish Mortgage Bond Fund	LU1545248780	IC (H-SEK)	0.30
SEB Danish Mortgage Bond Fund	LU2030514686	IC (H-USD)	0.30
SEB Danish Mortgage Bond Fund	LU0337316045	ID (EUR)	0.30
SEB Danish Mortgage Bond Fund	LU2086634883	ID (H-NOK)	0.30
SEB Danish Mortgage Bond Fund	LU0337316128	ID (H-SEK)	0.30
SEB Danish Mortgage Bond Fund	LU2030514843	ID (H-USD)	0.30
SEB Danish Mortgage Bond Fund	LU1726278622	UC (EUR)	0.38
SEB Danish Mortgage Bond Fund	LU2439758835	UC (H-SEK)	0.38
SEB Danish Mortgage Bond Fund	LU1822878812	ZC (EUR)	0.23
SEB Danish Mortgage Bond Fund	LU2059846662	ZC (H-CHF)	0.23
SEB Danish Mortgage Bond Fund	LU1726278549	ZD (EUR)	0.23
SEB Dynamic Bond Fund	LU0979738571	C (H-EUR)	0.65
SEB Dynamic Bond Fund	LU0979738498	C (SEK)	0.50
SEB Dynamic Bond Fund	LU1057376532	HNWC (H-NOK)	0.40
SEB Dynamic Bond Fund	LU1057376292	HNWC (SEK)	0.40
SEB Dynamic Bond Fund	LU1057376375	HNWD (SEK)	0.40
SEB Dynamic Bond Fund	LU0979738811	IC (H-EUR)	0.32
SEB Dynamic Bond Fund	LU2464406540	IC (H-NOK)	0.32
SEB Dynamic Bond Fund	LU0979738738	IC (SEK)	0.32
SEB Dynamic Bond Fund	LU0979738654	ID (SEK)	0.65

SEB Dynamic Bond Fund	LU1791748988	UC (H-EUR)	0.32
SEB Dynamic Bond Fund	LU1902140950	UC (SEK)	0.25
SEB Dynamic Bond Fund	LU2182402755	UC1 (SEK)	0.20
SEB Dynamic Bond Fund	LU2182402912	UC2 (SEK)	0.15
SEB Euro Bond Fund	LU2399983720	C B-Class FIN (EUR)	0.45
SEB Euro Bond Fund	LU2399983993	D A-Class FIN (EUR)	0.45
SEB Euro Bond Fund	LU2464400857	IC (EUR)	0.25
SEB Euro Bond Fund	LU2464400931	ID (EUR)	0.25
SEB Euro Short Rate Fund	LU2399984025	C B-Class FIN (EUR)	0.30
SEB Euro Short Rate Fund	LU2399984298	D A-Class FIN (EUR)	0.30
SEB Euro Short Rate Fund	LU2399984371	HNWC BI-Class FIN (EUR)	0.15
SEB Euro Short Rate Fund	LU2399984454	HNWD AI-Class FIN (EUR)	0.15
SEB Euro Short Rate Fund	LU2451779925	IC (EUR)	0.15
SEB Euro Short Rate Fund	LU2451780006	ID (EUR)	0.15
SEB Euro Short Rate Fund	LU2625068783	UC (EUR)	0.15
SEB Euro Short Rate Fund	LU2675723055	ZC (EUR)	0.09
SEB Green Bond Fund*	LU2847675431	C (EUR)	0.40
SEB Green Bond Fund*	LU2847674541	C (H-NOK)	0.40
SEB Green Bond Fund*	LU2847674202	C (H-SEK)	0.40
SEB Green Bond Fund*	LU2847674467	D (EUR)	0.40
SEB Green Bond Fund*	LU2847675787	D (H-SEK)	0.40
SEB Green Bond Fund*	LU2847675357	HNWC (H-SEK)	0.30
SEB Green Bond Fund*	LU2847674970	HNWD (H-SEK)	0.30
SEB Green Bond Fund*	LU2847675514	IC (EUR)	0.20
SEB Green Bond Fund*	LU2847675191	IC (H-CHF)	0.20
SEB Green Bond Fund*	LU2847675274	IC (H-NOK)	0.20
SEB Green Bond Fund*	LU2847674624	IC (H-SEK)	0.20
SEB Green Bond Fund*	LU2847674384	UC (EUR)	0.20
SEB Green Bond Fund*	LU2847675605	UC (H-SEK)	0.20
SEB USD Currency Fund**	LU2847688095	C (USD)	0.40
SEB USD Currency Fund**	LU2847688178	UC (USD)	0.20

*SEB Green Bond Fund was merged into SEB Fund 5 - SEB Green Bond Fund on 15 November 2024. See Note 7 for further details.

*SEB Fund 4 - SEB USD Currency Fund was merged into SEB Fund 5 - SEB USD Currency Fund on 15 November 2024. 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, the Management Company is entitled to receive performance fees for the Sub-Fund SEB Fund 5 - SEB Dynamic Bond Fund, payable out of the assets attributable to the relevant class. The performance fees will be calculated, accrued and crystallised on a daily basis and paid out of the assets of the applicable unit class of the Sub-Fund at the end of each month. The calculation of the performance fees takes place on the basis of the units of the respective unit class in circulation at the respective Valuation Day.

The performance fee in the unit classes C (SEK), HNWC (H-NOK), HNWC (SEK), HNWD (SEK), UC (SEK), UC1 (SEK) and UC2 (SEK) of the SEB Fund 5 - SEB Dynamic Bond Fund is calculated by taking number of unit class times the performance fee rate, 10% times any positive excess performance per Unit recorded on that day. The Sub-Fund uses the principle of High

Water Mark and the Risk Free Rate as a hurdle. For the unit classes C (SEK), HNWC (H-NOK), HNWC (SEK), HNWD (SEK), UC (SEK), UC1 (SEK) and UC2 (SEK) the "3-Month Treasury Bill" Return Index is used as the Risk Free Rate Index, also referred to as "Index".

The table below outlines the actual amount of performance fee charged and the percentage of the fees based on the share class NAV during the year ended 31 December 2024.

Sub-Fund	Share Class	Performance fee amount	Performance fee as
		SEK	% of Share class NAV
SEB Dynamic Bond Fund	C (SEK)	22,520,822.12	0.20%
SEB Dynamic Bond Fund	HNWC (H-NOK)	40,350.67	0.30%
SEB Dynamic Bond Fund	HNWC (SEK)	885,135.67	0.23%
SEB Dynamic Bond Fund	HNWD (SEK)	1,047,669.27	0.22%
SEB Dynamic Bond Fund	UC (SEK)	33.97	0.30%
SEB Dynamic Bond Fund	UC1 (SEK)	21,375,156.93	0.31%
SEB Dynamic Bond Fund	UC2 (SEK)	530.99	0.33%

Note 4. Retrocession Fees

Retrocession of management fees received by the Sub-Fund related to investments made in underlying investment funds are recorded in the caption "Retrocession fees" in the Combined Statement of Operations.

Note 5. 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 6. 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 2024, for SEB Fund 5 transaction fees were as follows:

SEB Corporate Bond Fund EUR	1,269.15	EUR
SEB Corporate Bond Fund SEK	175,860.78	SEK
SEB Danish Mortgage Bond Fund	4,076.52	EUR
SEB Dynamic Bond Fund	1,095,540.89	SEK
SEB Euro Bond Fund	Nil	EUR
SEB Euro Short Rate Fund	Nil	EUR
SEB Green Bond Fund*	515,805.00	EUR
SEB USD Currency Fund**	Nil	USD

*SEB Green Bond Fund was merged into SEB Fund 5 - SEB Green Bond Fund on 15 November 2024. See Note 7 for further details.

*SEB Fund 4 - SEB USD Currency Fund was merged into SEB Fund 5 - SEB USD Currency Fund on 15 November 2024. See Note 7 for further details.

Note 7. Mergers of the Sub-Funds

On 15 November 2024 (Date of merger) SEB Green Bond Fund ("Merging Fund") was merged into SEB Fund 5 - SEB Green Bond Fund ("Receiving Sub-Fund") and SEB Fund 4 - SEB USD Currency Fund ("Merging Sub-Fund") was merged into SEB Fund 5 - SEB USD Currency Fund ("Receiving Sub-Fund").

The merging Fund/Sub-Fund and the receiving Sub-Funds have very similar investment objectives and policies, and they are managed by the same investment team within SEB Investment Management AB.

These mergers were completed in accordance with article 1, (20) a) as well as Chapter 8 of the Law.

The costs triggered by the mergers including the costs of the dissolution of the Merging Fund/Sub-Fund were borne by the Management Company.

The mergers took place by way of absorption meaning that the merging Fund/Sub-Fund transferred all their respective assets and liabilities to the receiving Sub-Funds. The accrued income of the merging Fund/Sub-Fund were transferred and accounted as an accrued income in the corresponding unit classes of the receiving Sub-Funds. Any income accrued in the receiving Funds prior to the merger were not affected.

In accordance with article 71 (3) of the Law, the mergers reports are available on request and free of charge to the investors of the 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/Sub-Funds	Name of receiving Sub-Funds	Exchange ratios
SEB Green Bond Fund - C EUR (LU1116557585)	SEB Fund 5 - SEB Green Bond Fund - C EUR (LU2847675431)	1.0000000
SEB Green Bond Fund - C H-NOK (LU1116558120)	SEB Fund 5 - SEB Green Bond Fund C H-NOK (LU2847674541)	1.0000000
SEB Green Bond Fund - C H-SEK (LU1116557668)	SEB Fund 5 - SEB Green Bond Fund - C H-SEK (LU2847674202)	1.0000000
SEB Green Bond Fund - D EUR (LU0041441808)	SEB Fund 5 - SEB Green Bond Fund - D EUR (LU2847674467)	1.0000000
SEB Green Bond Fund - D H-SEK (LU1116557742)	SEB Fund 5 - SEB Green Bond Fund - D H-SEK (LU2847675787)	1.0000000
SEB Green Bond Fund - HNWC H-SEK (LU1116557825)	SEB Fund 5 - SEB Green Bond Fund - HNWC H-SEK (LU2847675357)	1.0000000
SEB Green Bond Fund - HNWD H-SEK (LU1116558047)	SEB Fund 5 - SEB Green Bond Fund - HNWD H-SEK (LU2847674970)	1.0000000
SEB Green Bond Fund - IC EUR (LU1144887475)	SEB Fund 5 - SEB Green Bond Fund - IC EUR (LU2847675514)	1.0000000
SEB Green Bond Fund - IC H-CHF (LU1672055347)	SEB Fund 5 - SEB Green Bond Fund - IC H-CHF (LU2847675191)	1.0000000
SEB Green Bond Fund - IC H-NOK (LU2464408249)	SEB Fund 5 - SEB Green Bond Fund - IC H-NOK (LU2847675274)	1.0000000
SEB Green Bond Fund - IC H-SEK (LU2464408165)	SEB Fund 5 - SEB Green Bond Fund - IC H-SEK (LU2847674624)	1.0000000
SEB Green Bond Fund - UC EUR (LU2625991919)	SEB Fund 5 - SEB Green Bond Fund - UC EUR (LU2847674384)	1.0000000
SEB Green Bond Fund - UC H-SEK (LU1748252035)	SEB Fund 5 - SEB Green Bond Fund - UC H-SEK (LU2847675605)	1.0000000
SEB Fund 4 - SEB USD Currency Fund - C USD (LU0011924932)	SEB Fund 5 - SEB USD Currency Fund - C USD (LU2847688095)	1.0000000
SEB Fund 4 - SEB USD Currency Fund - UC USD (LU2249630505)	SEB Fund 5 - SEB USD Currency Fund - UC USD (LU2847688178)	1.0000000

Upon the effective date of the merger SEB Green Bond Fund and SEB Fund 4 ceased to exist.

Note 8. Collateral

As at 31 December 2024, the following securities were held with broker Skandinaviska Enskilda Banken AB (publ) as collateral on derivative positions:

Sub-Fund	Security Description	Nominal
SEB Fund 5 - SEB Danish Mortgage Bond Fund	2.25 % Denmark Government Bond	25,000,000

Note 9. Significant Events during the year

A new prospectus was issued in April 2024, and a further new prospectus was issued in November 2024.

On 1 April 2024, SEB Asset Management Sales (AMS) and SEB Asset Management Products and Solutions (AMPS) legally moved from Skandinaviska Enskilda Banken AB (publ) ("SEB AB") into the newly formed SEB Asset Management AB ("SEB AM"). As a result, the global distributor of SEB funds has now changed from SEB AB to SEB AM.

There were no other significant events during the year.

Note 10. Subsequent Events after the year end

A new prospectus was issued in January 2025.

Effective 1 January 2025 the Investment Manager changed from SEB Investment Management AB to SEB Asset Management AB.

Effective 14 March 2025 the name of the Management Company has changed from SEB Investment Management AB to SEB Funds AB.

There were no other subsequent events after the year end.



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Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Unitholders of
SEB Fund 5
4, rue Peternelchen
L-2370 Howald
Luxembourg

Opinion

We have audited the financial statements of SEB Fund 5 (the "Fund") and of each of its sub-funds, which comprise combined statement of net assets and the schedule of investments as at 31 December 2024, 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 of 31 December 2024, 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.



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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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

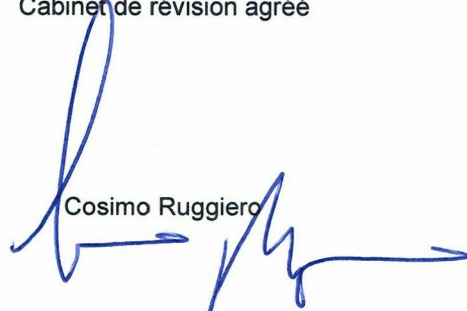


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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt 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 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, appearing to read 'Cosimo Ruggiero', with a stylized, flowing script.

Luxembourg, 25 April 2025

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

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

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

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

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

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

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

The below overview summarises the Fund indicating the VaR or commitment approach, the reference portfolio (in the case of relative VaR), the legal VaR limit, the lowest/highest and average utilisation of VaR (expressed as a percentage of the respective absolute or relative legal VaR limit) as well as the average level of leverage for the year ended 31 December 2024. Or in other cases, the minimum, maximum and average leverage within the commitment method:

Sub-Fund	Relative/ Absolute VaR	Reference portfolio	Lowest utilisation of VaR	Highest utilisation of VaR	Average utilisation of VaR	Average Leverage (FX forwards serving the purposes of unit-class(es) hedging, if any, are not included in the leverage calculation)	Average Leverage (including FX forwards for unit – class hedging)
SEB Fund 5 - SEB Dynamic Bond Fund*	Absolute	N/A	5.36%	10.15%	7.96%	53.36%	53.36%
SEB Fund 5 - SEB Green Bond Fund**	Relative	N/A	50.43%	53.57%	51.19%	48.90%	48.90%

* SEB Fund 5 - SEB Dynamic Bond Fund used the historical VaR model.

** SEB Fund 5 - SEB Green Bond Fund used the relative VaR model.

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.

Fund	Commitment Method Leverage			
	Limit	Minimum	Average	Maximum
SEB Fund 5 - SEB Corporate Bond Fund EUR	100%	0.00%	3.66%	8.90%
SEB Fund 5 - SEB Corporate Bond Fund SEK	100%	2.24%	8.92%	56.75%
SEB Fund 5 - SEB Danish Mortgage Bond Fund	100%	0.00%	3.97%	22.63%
SEB Fund 5 - SEB Euro Bond Fund	100%	0.00%	0.00%	0.00%
SEB Fund 5 - SEB Euro Short Rate Fund	100%	0.00%	0.00%	0.00%
SEB Fund 5 - SEB USD Currency Fund	100%	0.00%	0.00%	0.00%

Limits as set by the Board of Directors of the Management Company as part of the risk profile have temporarily been exceeded by the Sub-Fund(s), such as disclosed in below table. However such events have been adequately monitored and corrected in accordance with applicable internal procedures (escalation, etc.).

Remuneration Disclosure (unaudited)

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

The Management Company has a long-term vision regarding the employment conditions of its staff. Total remuneration shall contribute to developing the Management Company's competitiveness and profitability through the Company being able to attract, retain, motivate and reward competent and skilful employees. In order to achieve this objective, the Management Company's Board of Directors has adopted a remuneration policy based on Swedish and international regulations. The purpose of the remuneration policy is to ensure that the Management Company has a remuneration system that is adapted to the fund 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 four 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, 2024 (thousand)
	USD
- Employees in leading strategic positions	3,763
- Employees responsible for control	14
- Risk-takers	12,198
- 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)	24,983
- All employees (variable remuneration)	5,898
- Executive management and employees that significantly affect the risk profile of the alternative investment fund	15,962
<i>Number of employees during the year</i>	<i>184</i>

Securities Financing Transactions Regulation (SFTR) (unaudited)

The Fund did not engage in any Securities Financing Transactions during the financial year ended 31 December 2024.

Sustainable Finance Disclosure Regulation (unaudited)

The following Sub-Funds are categorised as Article 8 Funds under the Sustainable Finance Disclosure Regulation.

Sub-Fund name:

SEB Corporate Bond Fund EUR
SEB Corporate Bond Fund SEK
SEB Dynamic Bond Fund
SEB Danish Mortgage Bond Fund
SEB Euro Short Rate 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 Fund 5 are disclosed overleaf.

The following Sub-Funds are categorised as an Article 6 Funds 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.

Sub-Fund name:

SEB Euro Bond Fund
SEB USD Currency Fund**

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

Sub-Fund name:

SEB Green Bond Fund*

The periodic disclosure for 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 Sub Fund categorised as Article 9 Fund listed above is disclosed overleaf.

*SEB Green Bond Fund was merged into SEB Fund 5 - SEB Green Bond Fund on 15 November 2024. See Note 7 for further details.

**SEB Fund 4 - SEB USD Currency Fund was merged into SEB Fund 5 - SEB USD Currency Fund on 15 November 2024. See Note 7 for further details.

Product name: SEB Corporate Bond Fund EUR

Legal entity identifier: 529900WC8A005FLRRT45

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?

☒

☐

Yes

☐

☒

No

☐

It made sustainable investments with an environmental objective: __ %

☐

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

It made sustainable investments with a social objective: __ %

☒

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.50% of sustainable investments

☒

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒

with a social objective

☐

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?

During the 2024 reference period, the fund promoted environmental and social characteristics as follows:

Environmental Characteristics

- By applying the Management Company’s exclusion criteria: The fund excluded investments in companies operating in industries or areas that were deemed to face significant challenges concerning environmental sustainability.
- By influencing companies’ business models towards greater environmental sustainability: On behalf of the fund, the Management Company influenced companies by engaging in dialogues with management teams and boards and collaborating with other asset managers or partners.
- By applying the management company’s internal sustainability model, SIMS-S: The fund used SIMS-S both prior to making investments and as a shareholder to assess sustainability risks and opportunities that could impact the investment’s risk, return, and environmental impact on society.
- By making sustainable investments in companies that support one or more of the following UN Sustainable Development Goals (SDGs) environmental objectives:
 - SDG 6: Clean water and sanitation
 - SDG 7: Affordable and clean energy
 - SDG 9: Industry, innovation, and infrastructure
 - SDG 11: Sustainable cities and communities
 - SDG 12: Responsible consumption and production
 - SDG 13: Climate action
 - SDG 14: Life below water
 - SDG 15: Life on land

Additionally:

- Climate change mitigation through low emissions relative to the company’s sector and geographical region.
- Resource efficiency concerning water usage, raw material consumption, or waste production relative to the company’s sector and geographical region.
- By investing in sustainability-labelled bonds, such as green bonds, which finance specific projects based on environmental objectives as defined by the EU Taxonomy:
 - Climate change mitigation

- o Climate change adaptation
- o Sustainable use and protection of water and marine resources
- o Transition to a circular economy, including waste prevention and increased use of recycled materials
- o Pollution prevention and control
- o Protection and restoration of biodiversity and ecosystems

Social Characteristics

- By applying the Management Company's exclusion criteria:
The Sub-Fund excluded investments in companies operating in industries or areas deemed to face significant challenges concerning social sustainability.
- By influencing companies' business models towards greater social sustainability:
On behalf of the Sub-Fund, the Management Company influenced companies by engaging in dialogues with management teams and boards and collaborating with other asset managers or partners.
- By applying the Management Company's internal sustainability model, SIMS-S:
The fund used SIMS-S both prior to making investments and as a shareholder to assess sustainability risks and opportunities that could impact the investment's risk, return, and societal impact.
- By making sustainable investments in companies that support one or more of the following social objectives:
- One or more of the following UN Sustainable Development Goals (SDGs):
 - SDG 1: No poverty
 - SDG 2: Zero hunger
 - SDG 3: Good health and well-being
 - SDG 4: Quality education
 - SDG 5: Gender equality
 - SDG 6: Clean water and sanitation
 - SDG 8: Decent work and economic growth
 - SDG 10: Reduced inequalities
 - SDG 11: Sustainable cities and communities
 - SDG 16: Peace, justice, and strong institutions
- o Gender equality, by investing in companies that are more equitable relative to their sector and geographical region.
- o Gender equality, social inclusion, and diversity, by investing in companies assessed through fundamental analysis to contribute to these objectives.
- o Specific project contributions through sustainability-labelled bonds, such as social bonds.

For more information about the Management Company's sustainability policy, exclusion criteria, methodology for assessing sustainable investments, and the SIMS-S sustainability model, please visit: [Our sustainability approach at Asset Management | SEB](#)

● How did the sustainability indicators perform?

Exclusions			
Number of companies excluded from the investment universe index		Excluded share of investment universe index	
536		14.10%	
SIMS-Score			
	The fund portfolio		Investment universe index
Market-weighted SIMS-Score	5.95		5.94
Coverage ratio	79.00%		75.00%
	Total number	Number of companies	Share of portfolio
Dialogues	86	44	56,93%

The number of exclusions refers to the number of constituents, not the number of companies

During the year, the fund invested in bonds issued by 3 transition issuers.

● ...and compared to previous periods?

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

Exclusions			
	2024	2023	2022
Number of companies excluded from the investment universe index	536	506	-
Excluded share of investment universe index	14.10%	13.82%	-

SIMS-Score			
	2024	2023	2022
The fund portfolio	5.95	5.60	5.70
Investment universe index	5.94	4.44	-

At the end of 2023, the Management Company changed its service provider to Morningstar Sustainalytics, potentially resulting in lower overall figures compared to 2023; however, the emphasis is now on quality over quantity.

	Total number	Number of Companies	Share of Portfolio
Dialogues 2024	86	44	56,93%
Dialogues 2023	240	50	65,00%

The number of exclusions refers to the number of constituents, not the number of companies

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

During the 2024 reference period, the Sub-Fund committed to making sustainable investments amounting to a minimum share of 20.00%.

The proportion of the Sub-Fund's sustainable investments during the 2024 reference period amounted to 49.50%, based on a weighted average of the Sub-Fund's sustainable investments per quarter.

Sustainability objectives defined by the Management Company

Social Objectives

- At least 20% of the company's revenues are assessed to contribute to global social goals directly or indirectly linked to the following UN SDGs:
 - **SDG 1:** No poverty
 - **SDG 2:** Zero hunger
 - **SDG 3:** Good health and well-being
 - **SDG 4:** Quality education
 - **SDG 5:** Gender equality
 - **SDG 6:** Clean water and sanitation
 - **SDG 8:** Decent work and economic growth
 - **SDG 10:** Reduced inequalities
 - **SDG 11:** Sustainable cities and communities
 - **SDG 16:** Peace, justice, and strong institutions
- Companies outperform peers in the same region on gender equality metrics based on quantitative data.
- Companies demonstrate a high contribution to and exposure to social objectives based on fundamental analysis.

Environmental objectives (aligned with the EU Taxonomy)

- At least 10% of the company's revenues, capital expenditures, or operational expenditures are assessed or reported to significantly contribute to one or more of the six objectives in the EU Taxonomy:
 - Climate change mitigation
 - Climate change adaptation
 - Sustainable use and protection of water and marine resources
 - Transition to a circular economy, including waste prevention and increased use of secondary raw materials
 - Pollution prevention and control
 - Protection and restoration of biodiversity and ecosystems

Environmental objectives not aligned with the EU Taxonomy

- At least 20% of the company's revenues contribute to global environmental goals, directly or indirectly linked to the following UN Sustainable Development Goals (SDGs):
 - **SDG 6:** Clean water and sanitation
 - **SDG 7:** Affordable and clean energy
 - **SDG 9:** Industry, innovation, and infrastructure
 - **SDG 11:** Sustainable cities and communities
 - **SDG 12:** Responsible consumption and production
 - **SDG 13:** Climate action
 - **SDG 14:** Life below water
 - **SDG 15:** Life on land
- Companies outperform their sector and region in emissions metrics based on quantitative data.
- Companies outperform their sector and region in resource efficiency areas such as water usage, raw material consumption, or waste production based on quantitative data.
- Companies demonstrate a high contribution to and exposure to environmental objectives based on fundamental analysis.

The use of proceeds bonds (green, social or sustainability bonds) are classified as sustainable investments provided that the issuer meets the requirements for social safeguards, complies with good corporate governance, and adheres to the Management Company's exclusion criteria. Green bonds supporting energy transition or other energy-efficiency projects are allowed even though the issuer is involved in fossil fuels above the normally accepted threshold according to the Management Company's Sustainability Policy.

The Management Company applies a "pass/fail methodology," where an entire investment is classified and reported as sustainable if it meets the requirement for contributing, social minimum safeguards, good governance, and avoiding significant harm.

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

To ensure that no sustainable investment caused significant harm to any environmental or social sustainability objective, the Sub-Fund undertook the following actions during the reference period:

- Excluded companies that did not comply with international norms and standards.
- Excluded companies operating in controversial sectors and business areas.
- Excluded companies with exposure to fossil fuels or other activities with a negative environmental impact (green bonds supporting energy transition or other energy-efficiency projects are allowed).
- Excluded companies deemed not to meet the levels of social safeguards as defined by the EU Taxonomy.
- Relied on assessments from an external analysis partner regarding companies' governance structures, employment practices, tax compliance, and remuneration policies.

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

During the 2024 reference period, the Management Company's model for identifying companies with extreme values among indicators for adverse impacts was utilised to avoid investing in companies that cause significant harm.

The indicators for adverse impacts on sustainability factors applied are those described in Annex I of the technical standards of the Disclosure Regulation (CDR 2022/1288), as well as relevant indicators in Tables 2 and 3 of Annex I to CDR 2022/1288. These indicators are dependent on the current availability of data. However, where sufficient data coverage existed, companies with significantly negative results in a geographical and sectoral context were excluded from being considered sustainable investments.

Some indicators were addressed through exclusions outlined in the Management Company's sustainability policy, which excludes:

- Companies operating in the fossil fuel sector;
- Companies with operations or facilities located in or near biodiversity-sensitive areas where their activities negatively impact these areas;
- Companies that fail to adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- Companies involved in the manufacturing or sale of controversial weapons (e.g. landmines, cluster munitions, chemical, and biological weapons);
- Companies whose activities negatively affect endangered species.

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.

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

The Sub-Fund's investments during the reference period were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria outlined in the Management Company's sustainability policy.

Norm-based exclusions mean that the management company expects issuers to comply with international laws and conventions, such as:

- The UN Principles for Responsible Investment (PRI);
- The Ten Principles of the UN Global Compact;
- The OECD Guidelines for Multinational Enterprises;
- The UN Guiding Principles on Business and Human Rights, including the principles and rights established in the eight core conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the Universal Declaration of Human Rights.

Companies with verified violations were excluded and, therefore, could not be considered sustainable investments.

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 Union criteria

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

During the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors through the exclusions described in the Management Company's sustainability policy, which excluded the following:

- Companies operating in the fossil fuel sector.
- Companies with facilities or operations located in or near biodiversity-sensitive areas where their activities negatively impact these areas.
- Companies that do not adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Companies involved in the production or sale of controversial weapons (landmines, cluster munitions, chemical, and biological weapons).
- Companies whose activities affect endangered species.

Sustainability assessment in the fundamental analysis process

In the fundamental analysis process, sustainability assessments were conducted on various aspects of each company, including its products, services, operations, and suppliers. To support the evaluation of companies' sustainability risks and opportunities, the fund managers utilised the management company's proprietary sustainability model, **SIMS-S**.

Through the application of SIMS-S, the following indicators for adverse impacts were considered:

- Greenhouse gas (GHG) emissions from the companies in which we invest.
- The carbon footprint of the companies in which we invest.
- The GHG intensity of the companies in which we invest.
- The proportion of companies operating in the fossil fuel sector.
- Energy consumption intensity by sector with significant climate impact, for the companies in which we invest.
- Whether the companies in which we invest have operations or projects located in or near biodiversity-sensitive areas where activities negatively impact these areas.
- Water emissions generated by the companies in which we invest.
- The volume of hazardous waste generated by the companies in which we invest.
- Whether the companies in which we invest lack processes and compliance mechanisms to monitor adherence to the UN Global Compact's Ten Principles and the OECD Guidelines for Multinational Enterprises.
- The unadjusted gender pay gap within the companies in which we invest.
- Gender diversity on the boards of the companies in which we invest.
- Whether the companies in which we invest have initiatives to reduce carbon emissions with the goal of aligning with the Paris Agreement.

- Whether the companies in which we invest have a supplier code of conduct addressing unsafe working conditions, insecure employment, child labour, and forced labour.



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: 1/1/2024-12/31/2024

The Sub-Fund's weights are calculated excluding cash and cash-equivalents, which is why the weights in certain cases may appear slightly elevated.

Largest investments	Sector	% of assets	Country
Allianz SE	Financials	2.22	Germany
Banco Santander SA	Financials	2.18	Spain
BNP Paribas SA	Financials	2.08	France
Skandinaviska Enskilda Banken AB	Financials	2.07	Sweden
KBC Group NV	Financials	2.05	Belgium
HSBC Holdings PLC	Financials	2.00	Great Britain
Danske Bank A/S	Financials	1.91	Denmark
Svenska Handelsbanken AB	Financials	1.79	Sweden
Nordea Bank Abp	Financials	1.79	Finland
Barclays PLC	Financials	1.72	Great Britain
Hannover Rueck SE	Financials	1.69	Germany
Commerzbank AG	Financials	1.66	Germany
Deutsche Bank AG	Financials	1.63	Germany
Credit Agricole	Financials	1.62	France
British Telecommunications PLC	Financials	1.60	Great Britain

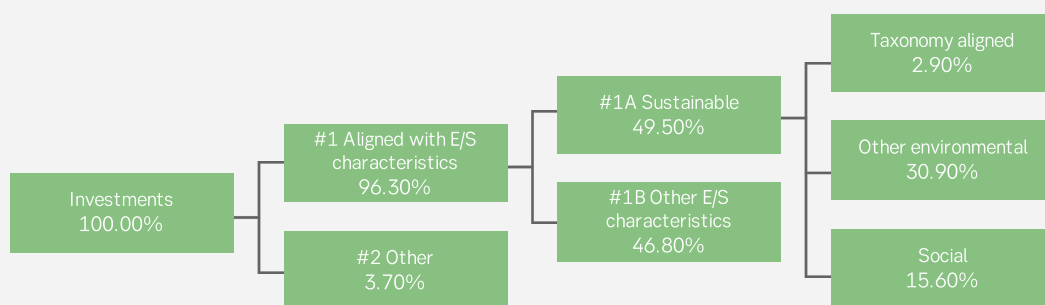


What was the proportion of sustainability-related investments?

The question is answered in the sub-questions below.

- **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



#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.

#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.

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?

If present in the portfolio, sub-sectors related to fossil fuels, as defined in Article 2.62 Regulation (EU) 2018/1999, are disclosed. Otherwise, only top-level sectors are presented.

Sector	% assets
Mixed	10.71
Energy	0.41
Oil & Gas Refining & Marketing	0.41
Materials	3.11
Industrials	5.71
Consumer Discretionary	5.18
Consumer Staples	1.80
Financials	60.99
Information Technology	2.95
Communication Services	2.86
Utilities	6.26



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

The question is answered in the sub-questions below.

● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☒ Yes

☐ in fossil gas

☒ in nuclear energy

☐ No

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

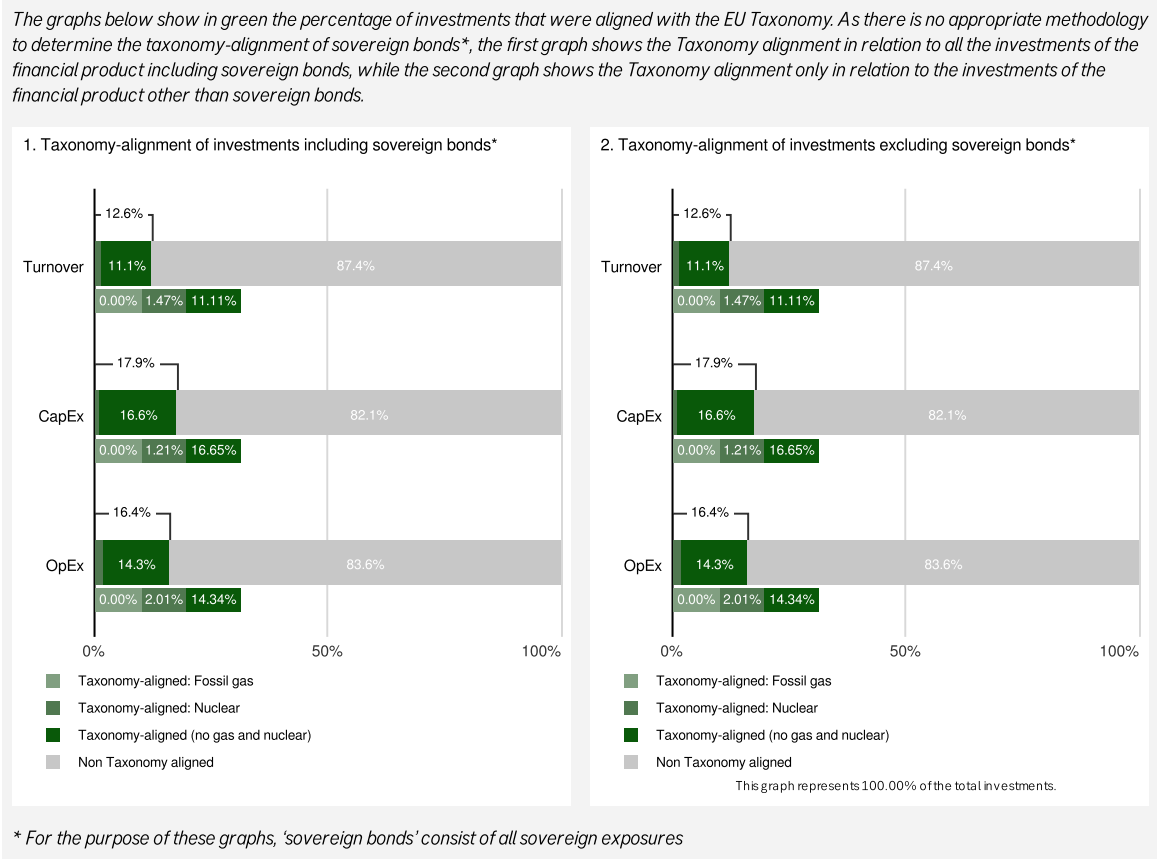
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-larbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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

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



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

During 2024, the share of investments in transitional activities was 3.96%. The share in enabling activities was 4.79%.

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

	Including sovereign bonds			Excluding sovereign bonds		
	2024	2023	2022	2024	2023	2022
Turnover	12.58%	2.65%	1.17%	12.58%	2.65%	1.17%
Capital expenditure	17.86%	4.99%	1.85%	17.86%	4.99%	1.85%
Operational expenditure	16.35%	3.89%	0.00%	16.35%	3.89%	0.00%



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

During the period, the Sub-Fund had a proportion of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy amounting to 30.90%.

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?

During the period, the Sub-Fund had a proportion of socially sustainable investments amounting to 15.60%.



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

During the reference period, the fund utilised cash and derivatives to manage liquidity and flows. The fund did not consider any environmental or social safeguards necessary for these investments during the reference period.



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

The fund continued to invest in green bonds throughout the year. By year-end, green bonds represented approximately a quarter of the fund's assets. These bonds are issued with proceeds designated for investments that deliver clear, positive environmental outcomes. For example, the fund held green bonds issued by financial institutions, companies in basic industries, utilities, and issuers across other sectors. In addition to green bonds, the fund was also invested in social bonds and sustainability-linked bonds from issuers such as ABN and Electrolux.

The fund excluded companies that did not meet the management company's stringent sustainability criteria. The energy sector, including companies such as BP, Exxon, and Repsol, was largely excluded due to their involvement in fossil fuel extraction. Alcohol and tobacco companies, such as Pernod and Swedish Match, were also excluded.

The fund managers and Management Company engaged in ongoing dialogues with companies regarding their sustainability practices. Key topics included sustainability-linked incentive programmes for executives, enhanced reporting standards, and the commitment to, or updating of, science-based targets. Notable engagement discussions were held with companies such as SKF and Stora Enso during the year.

For more information about the Management Company's sustainability policy, exclusion criteria, and assessment methodology for sustainable investments, please visit: [Our sustainability approach at Asset Management | SEB](#)



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

The Sub-Fund did 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.

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

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

● How did this financial product perform with regard to the sustainability indicators to

determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

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

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

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

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

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

Product name: SEB Corporate Bond Fund SEK

Legal entity identifier: 5299001YQTUR462R3602

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"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __ %	<input checked="" 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 48.50% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective 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 checked="" type="checkbox"/> with an environmental objective 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 checked="" type="checkbox"/> with a social objective
	<input 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?

During the 2024 reference period, the fund promoted environmental and social characteristics as follows:

Environmental Characteristics

- **By applying the Management Company's exclusion criteria:** The fund excluded investments in companies operating in industries or areas that were deemed to face significant challenges concerning environmental sustainability.
- **By influencing companies' business models towards greater environmental sustainability:** On behalf of the fund, the Management Company influenced companies by engaging in dialogues with management teams and boards and collaborating with other asset managers or partners.
- **By applying the management company's internal sustainability model, SIMS-S:** The fund used SIMS-S both prior to making investments and as a shareholder to assess sustainability risks and opportunities that could impact the investment's risk, return, and environmental impact on society.
- **By making sustainable investments in companies that support one or more of the following UN Sustainable Development Goals (SDGs) environmental objectives:**
 - **SDG 6:** Clean water and sanitation
 - **SDG 7:** Affordable and clean energy
 - **SDG 9:** Industry, innovation, and infrastructure
 - **SDG 11:** Sustainable cities and communities
 - **SDG 12:** Responsible consumption and production
 - **SDG 13:** Climate action
 - **SDG 14:** Life below water
 - **SDG 15:** Life on land

Additionally:

- **Climate change mitigation** through low emissions relative to the company's sector and geographical region.
- **Resource efficiency** concerning water usage, raw material consumption, or waste production relative to the company's sector and geographical region.
- By investing in sustainability-labelled bonds, such as green bonds, which finance specific projects based on environmental objectives as defined by the EU Taxonomy:
 - Climate change mitigation

- o Climate change adaptation
- o Sustainable use and protection of water and marine resources
- o Transition to a circular economy, including waste prevention and increased use of recycled materials
- o Pollution prevention and control
- o Protection and restoration of biodiversity and ecosystems

Social Characteristics

- By applying the Management Company's exclusion criteria:
The Sub-Fund excluded investments in companies operating in industries or areas deemed to face significant challenges concerning social sustainability.
- By influencing companies' business models towards greater social sustainability:
On behalf of the Sub-Fund, the Management Company influenced companies by engaging in dialogues with management teams and boards and collaborating with other asset managers or partners.
- By applying the Management Company's internal sustainability model, SIMS-S:
The fund used SIMS-S both prior to making investments and as a shareholder to assess sustainability risks and opportunities that could impact the investment's risk, return, and societal impact.
- By making sustainable investments in companies that support one or more of the following social objectives:
- One or more of the following UN Sustainable Development Goals (SDGs):
 - SDG 1: No poverty
 - SDG 2: Zero hunger
 - SDG 3: Good health and well-being
 - SDG 4: Quality education
 - SDG 5: Gender equality
 - SDG 6: Clean water and sanitation
 - SDG 8: Decent work and economic growth
 - SDG 10: Reduced inequalities
 - SDG 11: Sustainable cities and communities
 - SDG 16: Peace, justice, and strong institutions
- o Gender equality, by investing in companies that are more equitable relative to their sector and geographical region.
- o Gender equality, social inclusion, and diversity, by investing in companies assessed through fundamental analysis to contribute to these objectives.
- o Specific project contributions through sustainability-labelled bonds, such as social bonds.

For more information about the Management Company's sustainability policy, exclusion criteria, methodology for assessing sustainable investments, and the SIMS-S sustainability model, please visit: [Our sustainability approach at Asset Management | SEB](#)

● How did the sustainability indicators perform?

Exclusions			
Number of companies excluded from the investment universe index		Excluded share of investment universe index	
2501		17.00%	
SIMS-Score			
	The fund portfolio		Investment universe index
Market-weighted SIMS-Score	5.84		-
Coverage ratio	85.00%		-
	Total number	Number of companies	Share of Portfolio
Dialogues	155	79	57,70%

The number of exclusions refers to the number of constituents, not the number of companies

During the year, the fund invested in bonds issued by 4 transition issuers.

● ...and compared to previous periods?

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

Exclusions			
	2024	2023	2022
Number of companies excluded from the investment universe index	2501	0	-
Excluded share of investment universe index	17.00%	0.00%	-

SIMS-Score			
	2024	2023	2022
The fund portfolio	5.84	5.70	5.90
Investment universe index	-	0.00	-

At the end of 2023, the Management Company changed its service provider to Morningstar Sustainalytics, potentially resulting in lower overall figures compared to 2023; however, the emphasis is now on quality over quantity.

	Total number	Number of companies	Share of portfolio
Dialogues 2024	155	79	57,70%
Dialogues 2023	434	86	73,00%

The number of exclusions refers to the number of constituents, not the number of companies

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

During the 2024 reference period, the Sub-Fund committed to making sustainable investments amounting to a minimum share of 20.00%.

The proportion of the Sub-Fund's sustainable investments during the 2024 reference period amounted to 48.50%, based on a weighted average of the Sub-Fund's sustainable investments per quarter.

Sustainability objectives defined by the Management Company

Social Objectives

- At least 20% of the company's revenues are assessed to contribute to global social goals directly or indirectly linked to the following UN SDGs:
 - SDG 1:** No poverty
 - SDG 2:** Zero hunger
 - SDG 3:** Good health and well-being
 - SDG 4:** Quality education
 - SDG 5:** Gender equality
 - SDG 6:** Clean water and sanitation
 - SDG 8:** Decent work and economic growth
 - SDG 10:** Reduced inequalities
 - SDG 11:** Sustainable cities and communities
 - SDG 16:** Peace, justice, and strong institutions
- Companies outperform peers in the same region on gender equality metrics based on quantitative data.
- Companies demonstrate a high contribution to and exposure to social objectives based on fundamental analysis.

Environmental objectives (aligned with the EU Taxonomy)

- At least 10% of the company's revenues, capital expenditures, or operational expenditures are assessed or reported to significantly contribute to one or more of the six objectives in the EU Taxonomy:
 - Climate change mitigation
 - Climate change adaptation
 - Sustainable use and protection of water and marine resources
 - Transition to a circular economy, including waste prevention and increased use of secondary raw materials
 - Pollution prevention and control
 - Protection and restoration of biodiversity and ecosystems

Environmental objectives not aligned with the EU Taxonomy

- At least 20% of the company's revenues contribute to global environmental goals, directly or indirectly linked to the following UN Sustainable Development Goals (SDGs):
 - **SDG 6:** Clean water and sanitation
 - **SDG 7:** Affordable and clean energy
 - **SDG 9:** Industry, innovation, and infrastructure
 - **SDG 11:** Sustainable cities and communities
 - **SDG 12:** Responsible consumption and production
 - **SDG 13:** Climate action
 - **SDG 14:** Life below water
 - **SDG 15:** Life on land
- Companies outperform their sector and region in emissions metrics based on quantitative data.
- Companies outperform their sector and region in resource efficiency areas such as water usage, raw material consumption, or waste production based on quantitative data.
- Companies demonstrate a high contribution to and exposure to environmental objectives based on fundamental analysis.

The use of proceeds bonds (green, social or sustainability bonds) are classified as sustainable investments provided that the issuer meets the requirements for social safeguards, complies with good corporate governance, and adheres to the Management Company's exclusion criteria. Green bonds supporting energy transition or other energy-efficiency projects are allowed even though the issuer is involved in fossil fuels above the normally accepted threshold according to the Management Company's Sustainability Policy.

The Management Company applies a "pass/fail methodology," where an entire investment is classified and reported as sustainable if it meets the requirement for contributing, social minimum safeguards, good governance, and avoiding significant harm.

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

To ensure that no sustainable investment caused significant harm to any environmental or social sustainability objective, the Sub-Fund undertook the following actions during the reference period:

- Excluded companies that did not comply with international norms and standards.
- Excluded companies operating in controversial sectors and business areas.
- Excluded companies with exposure to fossil fuels or other activities with a negative environmental impact (green bonds supporting energy transition or other energy-efficiency projects are allowed).
- Excluded companies deemed not to meet the levels of social safeguards as defined by the EU Taxonomy.
- Relied on assessments from an external analysis partner regarding companies' governance structures, employment practices, tax compliance, and remuneration policies.

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

During the 2024 reference period, the Management Company's model for identifying companies with extreme values among indicators for adverse impacts was utilised to avoid investing in companies that cause significant harm.

The indicators for adverse impacts on sustainability factors applied are those described in Annex I of the technical standards of the Disclosure Regulation (CDR 2022/1288), as well as relevant indicators in Tables 2 and 3 of Annex I to CDR 2022/1288. These indicators are dependent on the current availability of data. However, where sufficient data coverage existed, companies with significantly negative results in a geographical and sectoral context were excluded from being considered sustainable investments.

Some indicators were addressed through exclusions outlined in the Management Company's sustainability policy, which excludes:

- Companies operating in the fossil fuel sector;
- Companies with operations or facilities located in or near biodiversity-sensitive areas where their activities negatively impact these areas;
- Companies that fail to adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- Companies involved in the manufacturing or sale of controversial weapons (e.g. landmines, cluster munitions, chemical, and biological weapons);
- Companies whose activities negatively affect endangered species.

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.

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

The Sub-Fund's investments during the reference period were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria outlined in the Management Company's sustainability policy.

Norm-based exclusions mean that the management company expects issuers to comply with international laws and conventions, such as:

- The UN Principles for Responsible Investment (PRI);
- The Ten Principles of the UN Global Compact;
- The OECD Guidelines for Multinational Enterprises;
- The UN Guiding Principles on Business and Human Rights, including the principles and rights established in the eight core conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the Universal Declaration of Human Rights.

Companies with verified violations were excluded and, therefore, could not be considered sustainable investments.

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 Union criteria

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

During the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors through the exclusions described in the Management Company's sustainability policy, which excluded the following:

- Companies operating in the fossil fuel sector.
- Companies with facilities or operations located in or near biodiversity-sensitive areas where their activities negatively impact these areas.
- Companies that do not adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Companies involved in the production or sale of controversial weapons (landmines, cluster munitions, chemical, and biological weapons).
- Companies whose activities affect endangered species.

Sustainability assessment in the fundamental analysis process

In the fundamental analysis process, sustainability assessments were conducted on various aspects of each company, including its products, services, operations, and suppliers. To support the evaluation of companies' sustainability risks and opportunities, the fund managers utilised the management company's proprietary sustainability model, **SIMS-S**.

Through the application of SIMS-S, the following indicators for adverse impacts were considered:

- Greenhouse gas (GHG) emissions from the companies in which we invest.
- The carbon footprint of the companies in which we invest.
- The GHG intensity of the companies in which we invest.
- The proportion of companies operating in the fossil fuel sector.
- Energy consumption intensity by sector with significant climate impact, for the companies in which we invest.
- Whether the companies in which we invest have operations or projects located in or near biodiversity-sensitive areas where activities negatively impact these areas.
- Water emissions generated by the companies in which we invest.
- The volume of hazardous waste generated by the companies in which we invest.
- Whether the companies in which we invest lack processes and compliance mechanisms to monitor adherence to the UN Global Compact's Ten Principles and the OECD Guidelines for Multinational Enterprises.
- The unadjusted gender pay gap within the companies in which we invest.
- Gender diversity on the boards of the companies in which we invest.
- Whether the companies in which we invest have initiatives to reduce carbon emissions with the goal of aligning with the Paris Agreement.

- Whether the companies in which we invest have a supplier code of conduct addressing unsafe working conditions, insecure employment, child labour, and forced labour.



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: 1/1/2024-12/31/2024

The Sub-Fund's weights are calculated excluding cash and cash-equivalents, which is why the weights in certain cases may appear slightly elevated.

Largest investments	Sector	% of assets	Country
ING Groep NV	Financials	2.38	Netherlands
Banco Santander SA	Financials	2.38	Spain
Banco Bilbao Vizcaya Argentaria SA	Financials	2.36	Spain
BNP Paribas SA	Financials	2.28	France
Skandinaviska Enskilda Banken AB	Financials	2.17	Sweden
HSBC Holdings PLC	Financials	2.07	Great Britain
Royal Bank of Scotland Group PLC	Financials	2.05	Great Britain
Citigroup Inc	Financials	1.94	United States of America
Lloyds Banking Group PLC	Financials	1.92	Great Britain
Allianz SE	Financials	1.91	Germany
Barclays PLC	Financials	1.88	Great Britain
KBC Group NV	Financials	1.77	Belgium
UBS Group AG	Financials	1.75	Switzerland
Goldman Sachs Group	Financials	1.65	United States of America
Oracle Corp	Information Technology	1.64	United States of America

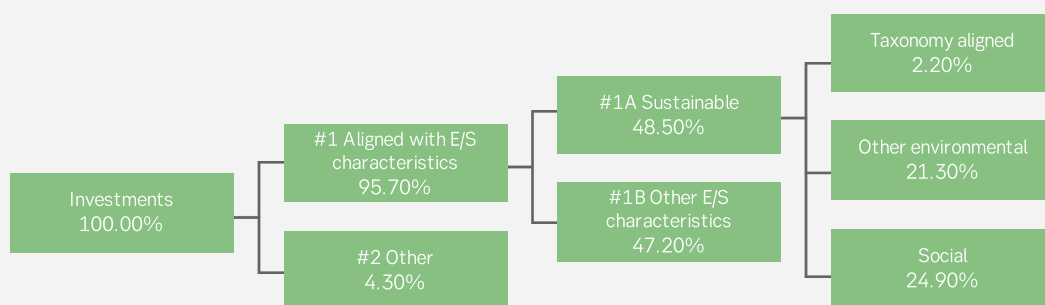


What was the proportion of sustainability-related investments?

The question is answered in the sub-questions below.

- **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



#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.

#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.

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?

If present in the portfolio, sub-sectors related to fossil fuels, as defined in Article 2.62 Regulation (EU) 2018/1999, are disclosed. Otherwise, only top-level sectors are presented.

Sector	% assets
Mixed	8.48
Energy	0.34
Oil & Gas Refining & Marketing	0.34
Materials	1.42
Industrials	4.40
Consumer Discretionary	4.49
Consumer Staples	1.12
Health Care	2.80
Financials	61.32
Information Technology	6.13
Communication Services	5.92
Utilities	3.50
Real Estate	0.07



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

The question is answered in the sub-questions below.

● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

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

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

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.

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

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

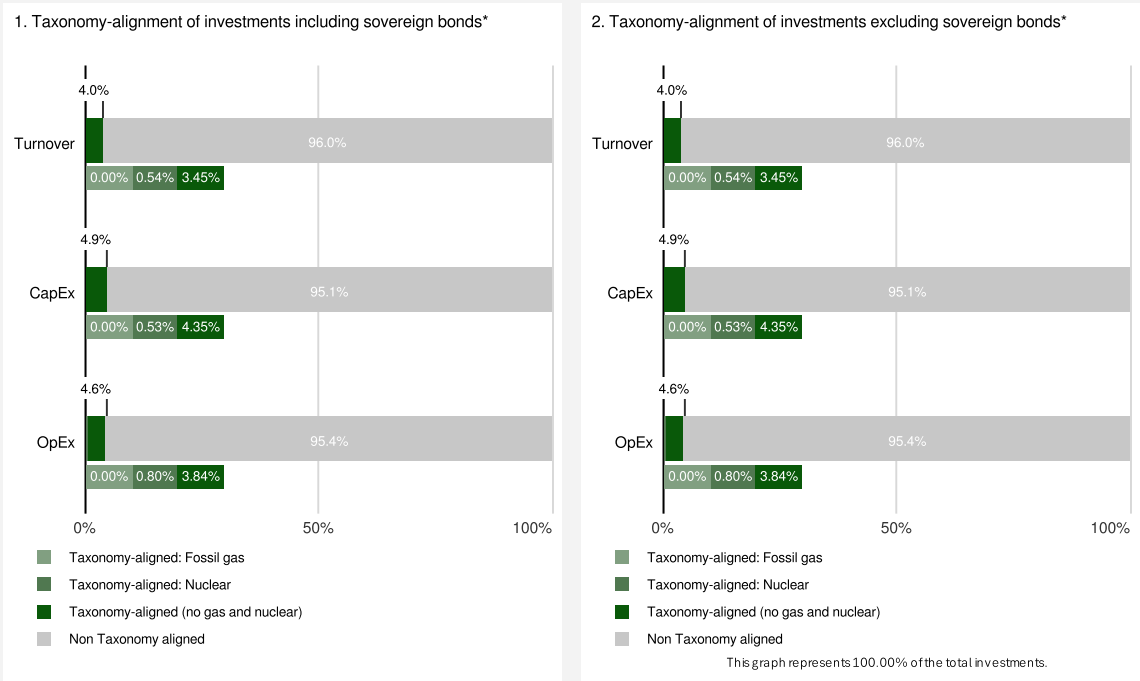
☒ Yes

☐ in fossil gas

☒ in nuclear energy

☐ No

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.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

During 2024, the share of investments in transitional activities was 0.83%. The share in enabling activities was 1.32%.

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

	Including sovereign bonds			Excluding sovereign bonds		
	2024	2023	2022	2024	2023	2022
Turnover	3.99%	1.28%	0.23%	3.99%	1.28%	0.23%
Capital expenditure	4.88%	1.99%	0.44%	4.88%	1.99%	0.44%
Operational expenditure	4.64%	1.80%	0.00%	4.64%	1.80%	0.00%



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

During the period, the Sub-Fund had a proportion of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy amounting to 21.30%.

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?

During the period, the Sub-Fund had a proportion of socially sustainable investments amounting to 24.90%.



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

During the reference period, the fund utilised cash and derivatives to manage liquidity and flows. The fund did not consider any environmental or social safeguards necessary for these investments during the reference period.



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

The fund continued to invest in green bonds throughout the year. By year-end, green bonds represented approximately a quarter of the fund's assets. These bonds are issued with proceeds designated for investments that deliver clear, positive environmental outcomes. For example, the fund held green bonds issued by financial institutions, companies in basic industries, utilities, and issuers across other sectors. In addition to green bonds, the fund was also invested in social bonds and sustainability-linked bonds from issuers such as Societe General and Metso oy.

The fund excluded companies that did not meet the management company's stringent sustainability criteria. The energy sector, including companies such as BP, Exxon, and Repsol, was largely excluded due to their involvement in fossil fuel extraction. Alcohol and tobacco companies, such as Pernod and Swedish Match, were also excluded.

The fund managers and Management Company engaged in ongoing dialogues with companies regarding their sustainability practices. Key topics included sustainability-linked incentive programmes for executives, enhanced reporting standards, and the commitment to, or updating of, science-based targets. Notable engagement discussions were held with companies such as SKF and Stora Enso during the year.

For more information about the Management Company's sustainability policy, exclusion criteria, and assessment methodology for sustainable investments, please visit: [Our sustainability approach at Asset Management | SEB](#)



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

The Sub-Fund did 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.

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

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

● How did this financial product perform with regard to the sustainability indicators to

determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

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

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

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

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

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

Product name: SEB Danish Mortgage Bond Fund

Legal entity identifier: 5299003E27N3RFS7YD30

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?

☒

☐

Yes

☐

☒

No

☐

It made sustainable investments with an environmental objective: %

☐

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

It made sustainable investments with a social objective: %

☒

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 42.90% of sustainable investments

☐

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

with a social objective

☐

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?

During the 2024 reference period, the Sub-Fund promoted environmental and social characteristics as follows:

Environmental Characteristics

- By applying the Management Company’s exclusion criteria:
The Sub-Fund excluded investments in companies operating in industries or areas deemed to face significant challenges concerning environmental sustainability.
- By influencing companies’ business models towards greater environmental sustainability:
On behalf of the Sub-Fund, the Management Company influenced companies by engaging in dialogues with management teams and collaborating with other asset managers or partners.
- By making sustainable investments in companies that support one or more of the following environmental objectives:

One or more of the following UN Sustainable Development Goals (SDGs):

- SDG 6: Clean water and sanitation
- SDG 7: Affordable and clean energy
- SDG 9: Industry, innovation, and infrastructure
- SDG 11: Sustainable cities and communities
- SDG 12: Responsible consumption and production
- SDG 13: Climate action
- SDG 14: Life below water
- SDG 15: Life on land
- Climate change mitigation through low emissions relative to the company’s sector and geographical region.
- Resource efficiency concerning water usage, raw material consumption, or waste production relative to the company’s sector and geographical region.
- By investing in sustainability-labelled bonds, such as green bonds, which finance specific projects based on environmental objectives as defined by the EU Taxonomy:
 - Climate change mitigation
 - Climate change adaptation
 - Sustainable use and protection of water and marine resources
 - Transition to a circular economy, including waste prevention and increased use of recycled materials

- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

Social Characteristics

- By applying the Management Company's exclusion criteria:
The Sub-Fund excluded investments in companies operating in industries or areas deemed to face significant challenges concerning social sustainability.
- By influencing companies' business models towards greater social sustainability:
On behalf of the Sub-Fund, the Management Company influenced companies by engaging in dialogues with management teams and collaborating with other asset managers or partners.
- By making sustainable investments in companies that support one or more of the following social objectives:
- One or more of the following UN Sustainable Development Goals (SDGs):
 - **SDG 1:** No poverty
 - **SDG 2:** Zero hunger
 - **SDG 3:** Good health and well-being
 - **SDG 4:** Quality education
 - **SDG 5:** Gender equality
 - **SDG 6:** Clean water and sanitation
 - **SDG 8:** Decent work and economic growth
 - **SDG 10:** Reduced inequalities
 - **SDG 11:** Sustainable cities and communities
 - **SDG 16:** Peace, justice, and strong institutions
- Gender equality, by investing in companies that are more equitable relative to their sector and geographical region.
- Social inclusion, and diversity, by investing in companies assessed through fundamental analysis to contribute to these objectives
- Specific project contributions through sustainability-labelled bonds, such as social bonds.

For more information about the Management Company's sustainability policy, exclusion criteria, and assessment methodology for sustainable investments, please visit: [Our sustainability approach at Asset Management | SEB](#)

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

● How did the sustainability indicators perform?

In general, we engage with issuers to improve data quality and transparency. Almost all issuers have improved coverage and quality of data over the course of the years and also in 2024.

The share of green bonds seem to stagnate somewhat and probably the scope for increasing green bonds is declining. One issuer is starting to reveal "greenness" of each bond which we see as a good potential for better data transparency. At the end of 2024, the total number of green covered bonds in the Danish market is 12, with a combined outstanding amount of DKK 13 bn. In addition, there are two green Danish government bonds with a combined outstanding amount of DKK 34 bn. In total, this constitute approx. 1.2% of the investment universe.

Issuers' target of reducing CO₂-emissions go according to plan. Both for the short term as well as the long term targets. All issuers expect to reach their targets for 2030 (50% reduction) as well as their targets for 2050 (net-zero).

● ...and compared to previous periods?

All issuers have improved coverage and quality of data over the course of the years.

By the end of 2024, the number of green covered bonds is 12. In addition, there are 2 government green government bonds. This is the same number compared to 2023. However, the outstanding amount has increased slightly from 1% to 1.2% relative to the total investable universe.

The overall CO₂-emissions have reduced according to plan in the past years. All issuers claim they will reach the 50% reduction in 2030 as well as the net-zero in 2050.

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

While the Sub-Fund did not commit to sustainable investments during the period, it held securities issued by one or more companies that can be classified as sustainable investments, as their economic activities were assessed to contribute to one or more of the following environmental and social objectives.

The proportion of the Sub-Fund's sustainable investments during the 2024 reference period amounted to 42.90%, based on a weighted average of the Sub-Fund's sustainable investments per quarter.

Sustainability objectives defined by the Management Company

Social Objectives

- At least 20% of the company's revenues are assessed to contribute to global social goals directly or indirectly linked to the following UN SDGs:
 - **SDG 1:** No poverty
 - **SDG 2:** Zero hunger
 - **SDG 3:** Good health and well-being
 - **SDG 4:** Quality education
 - **SDG 5:** Gender equality
 - **SDG 6:** Clean water and sanitation
 - **SDG 8:** Decent work and economic growth
 - **SDG 10:** Reduced inequalities
 - **SDG 11:** Sustainable cities and communities
 - **SDG 16:** Peace, justice, and strong institutions
- Companies outperform peers in the same region on gender equality metrics based on quantitative data.
- Companies demonstrate a high contribution to and exposure to social objectives based on fundamental analysis.

Environmental objectives (aligned with the EU Taxonomy)

- At least 10% of the company's revenues, capital expenditures, or operational expenditures are assessed or reported to significantly contribute to one or more of the six objectives in the EU Taxonomy:
 - Climate change mitigation
 - Climate change adaptation
 - Sustainable use and protection of water and marine resources
 - Transition to a circular economy, including waste prevention and increased use of secondary raw materials
 - Pollution prevention and control
 - Protection and restoration of biodiversity and ecosystems

Environmental objectives not aligned with the EU Taxonomy

- At least 20% of the company's revenues contribute to global environmental goals, directly or indirectly linked to the following UN Sustainable Development Goals (SDGs):
 - **SDG 6:** Clean water and sanitation
 - **SDG 7:** Affordable and clean energy
 - **SDG 9:** Industry, innovation, and infrastructure
 - **SDG 11:** Sustainable cities and communities
 - **SDG 12:** Responsible consumption and production
 - **SDG 13:** Climate action
 - **SDG 14:** Life below water
 - **SDG 15:** Life on land
- Companies outperform their sector and region in emissions metrics based on quantitative data.
- Companies outperform their sector and region in resource efficiency areas such as water usage, raw material consumption, or waste production based on quantitative data.
- Companies demonstrate a high contribution to and exposure to environmental objectives based on fundamental analysis.

The use of proceeds bonds (green, social or sustainability bonds) are classified as sustainable investments provided that the issuer meets the requirements for social safeguards, complies with good corporate governance, and adheres to the Management Company's exclusion criteria. Green bonds supporting energy transition or other energy-efficiency projects are allowed even though the issuer is involved in fossil fuels above the normally accepted threshold according to the Management Company's Sustainability Policy.

The Management Company applies a "pass/fail methodology," where an entire investment is classified and reported as sustainable if it meets the requirement for contributing, social minimum safeguards, good governance, and avoiding significant harm.

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

To ensure that no sustainable investment caused significant harm to any environmental or social sustainability objective, the Sub-Fund undertook the following actions during the reference period:

- Excluded companies that did not comply with international norms and standards.
- Excluded companies operating in controversial sectors and business areas.
- Excluded companies with exposure to fossil fuels or other activities with a negative environmental impact (green bonds supporting energy transition or other energy-efficiency projects are allowed).

- Excluded companies deemed not to meet the levels of social safeguards as defined by the EU Taxonomy.
- Relied on assessments from an external analysis partner regarding companies' governance structures, employment practices, tax compliance, and remuneration policies.

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?*

During the 2024 reference period, the Management Company's model for identifying companies with extreme values among indicators for adverse impacts was utilised to avoid investing in companies that cause significant harm.

The indicators for adverse impacts on sustainability factors applied are those described in Annex I of the technical standards of the Disclosure Regulation (CDR 2022/1288), as well as relevant indicators in Tables 2 and 3 of Annex I to CDR 2022/1288. These indicators are dependent on the current availability of data. However, where sufficient data coverage existed, companies with significantly negative results in a geographical and sectoral context were excluded from being considered sustainable investments.

Some indicators were addressed through exclusions outlined in the Management Company's sustainability policy, which excludes:

- Companies operating in the fossil fuel sector;
- Companies with operations or facilities located in or near biodiversity-sensitive areas where their activities negatively impact these areas;
- Companies that fail to adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- Companies involved in the manufacturing or sale of controversial weapons (e.g. landmines, cluster munitions, chemical, and biological weapons);
- Companies whose activities negatively affect endangered species.

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

The Sub-Fund's investments during the reference period were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria outlined in the Management Company's sustainability policy.

Norm-based exclusions mean that the management company expects issuers to comply with international laws and conventions, such as:

- The UN Principles for Responsible Investment (PRI);
- The Ten Principles of the UN Global Compact;
- The OECD Guidelines for Multinational Enterprises;
- The UN Guiding Principles on Business and Human Rights, including the principles and rights established in the eight core conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the Universal Declaration of Human Rights.

Companies with verified violations were excluded and, therefore, could not be considered sustainable investments.

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 Union criteria

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

During the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors through the exclusions described in the Management Company's sustainability policy, which excluded the following:

- Companies operating in the fossil fuel sector.

- Companies with facilities or operations located in or near biodiversity-sensitive areas where their activities negatively impact these areas.
- Companies that do not adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Companies involved in the production or sale of controversial weapons (landmines, cluster munitions, chemical, and biological weapons).
- Companies whose activities affect endangered species.



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: 1/1/2024-12/31/2024

The Sub-Fund's weights are calculated excluding cash and cash-equivalents, which is why the weights in certain cases may appear slightly elevated.

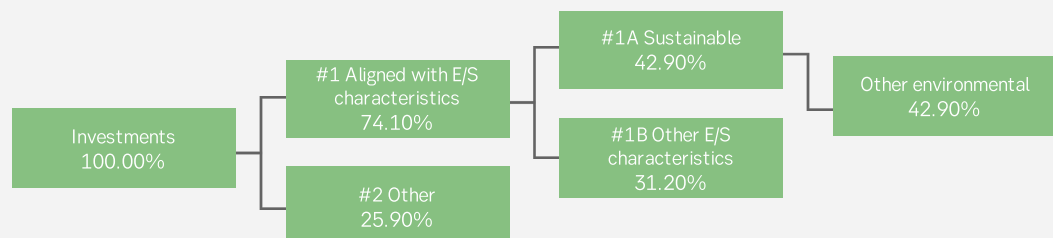
Largest investments	Sector	% of assets	Country
Nykredit Realkredit A/S	Financials	23.32	Denmark
Nordea Kredit Realkreditaktieselskab	Financials	21.13	Denmark
Realkredit Danmark A/S	Financials	20.10	Denmark



What was the proportion of sustainability-related investments?

The question is answered in the sub-questions below.

● What was the asset allocation?



#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.

#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.

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?

If present in the portfolio, sub-sectors related to fossil fuels, as defined in Article 2.62 Regulation (EU) 2018/1999, are disclosed. Otherwise, only top-level sectors are presented.

Sector	% assets
Mixed	47.63
Financials	52.37



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

The question is answered in the sub-questions below.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes

☐ in fossil gas

☐ in nuclear energy

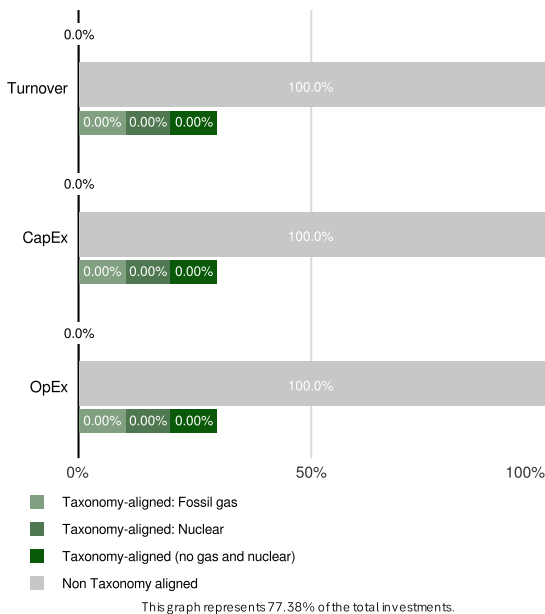
☒ No

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

During 2024, the share of investments in transitional activities was 0.00%. The share in enabling activities was 0.00%.

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

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


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

	Including sovereign bonds			Excluding sovereign bonds		
	2024	2023	2022	2024	2023	2022
Turnover	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Capital expenditure	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operational expenditure	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



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

During the period, the Sub-Fund had a proportion of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy amounting to 42.90%.

 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?

During the period, the Sub-Fund had a proportion of socially sustainable investments amounting to 0.00%.



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

During the reference period, the fund used cash and derivatives to manage liquidity, flows, and hedge of interest rate risk. No environmental or social safeguards were considered necessary for these investments during the reference period.



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

The team engaged with all relevant issuers of covered (mortgage) bonds during the period in line with the engagement process. All issuers were willing participants, acknowledged the team’s views, and used these insights to promote better data transparency and reduce CO2 emissions.

In 2024, the team also engaged with the specialised issuer DLR Kredit A/S, which provides funding for the agricultural sector. There is significant potential for improvement with this issuer, and they have shown openness to discussions on engagement and enhanced data transparency.



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

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

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

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

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

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

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

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

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

Product name: SEB Dynamic Bond Fund

Legal entity identifier: 529900H6I0SORXW04096

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?

☒

Yes

☐

No

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.00% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ 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?

During the 2024 reference period, the fund promoted environmental and social characteristics as follows:

Environmental Characteristics

- By applying the Management Company’s exclusion criteria: The fund excluded investments in companies operating in industries or areas that were deemed to face significant challenges concerning environmental sustainability.
- By influencing companies’ business models towards greater environmental sustainability: On behalf of the fund, the Management Company influenced companies by engaging in dialogues with management teams and boards and collaborating with other asset managers or partners.
- By applying the management company’s internal sustainability model, SIMS-S: The fund used SIMS-S both prior to making investments and as a shareholder to assess sustainability risks and opportunities that could impact the investment’s risk, return, and environmental impact on society.
- By making sustainable investments in companies that support one or more of the following UN Sustainable Development Goals (SDGs) environmental objectives:
 - SDG 6: Clean water and sanitation
 - SDG 7: Affordable and clean energy
 - SDG 9: Industry, innovation, and infrastructure
 - SDG 11: Sustainable cities and communities
 - SDG 12: Responsible consumption and production
 - SDG 13: Climate action
 - SDG 14: Life below water
 - SDG 15: Life on land

Additionally:

- Climate change mitigation through low emissions relative to the company’s sector and geographical region.
- Resource efficiency concerning water usage, raw material consumption, or waste production relative to the company’s sector and geographical region.
- By investing in sustainability-labelled bonds, such as green bonds, which finance specific projects based on environmental objectives as defined by the EU Taxonomy:
 - Climate change mitigation

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- o Climate change adaptation
- o Sustainable use and protection of water and marine resources
- o Transition to a circular economy, including waste prevention and increased use of recycled materials
- o Pollution prevention and control
- o Protection and restoration of biodiversity and ecosystems

Social Characteristics

- By applying the Management Company's exclusion criteria:
The Sub-Fund excluded investments in companies operating in industries or areas deemed to face significant challenges concerning social sustainability.
- By influencing companies' business models towards greater social sustainability:
On behalf of the Sub-Fund, the Management Company influenced companies by engaging in dialogues with management teams and boards and collaborating with other asset managers or partners.
- By applying the Management Company's internal sustainability model, SIMS-S:
The fund used SIMS-S both prior to making investments and as a shareholder to assess sustainability risks and opportunities that could impact the investment's risk, return, and societal impact.
- By making sustainable investments in companies that support one or more of the following social objectives:
- One or more of the following UN Sustainable Development Goals (SDGs):
 - SDG 1: No poverty
 - SDG 2: Zero hunger
 - SDG 3: Good health and well-being
 - SDG 4: Quality education
 - SDG 5: Gender equality
 - SDG 6: Clean water and sanitation
 - SDG 8: Decent work and economic growth
 - SDG 10: Reduced inequalities
 - SDG 11: Sustainable cities and communities
 - SDG 16: Peace, justice, and strong institutions
- o Gender equality, by investing in companies that are more equitable relative to their sector and geographical region.
- o Gender equality, social inclusion, and diversity, by investing in companies assessed through fundamental analysis to contribute to these objectives.
- o Specific project contributions through sustainability-labelled bonds, such as social bonds.

For more information about the Management Company's sustainability policy, exclusion criteria, methodology for assessing sustainable investments, and the SIMS-S sustainability model, please visit: [Our sustainability approach at Asset Management | SEB](#)

● How did the sustainability indicators perform?

Exclusions			
Number of companies excluded from the investment universe index		Excluded share of investment universe index	
35		5.73%	
SIMS-Score			
	The fund portfolio		Investment universe index
Market-weighted SIMS-Score	6.16		-
Coverage ratio	56.00%		-
	Total number	Number of companies	Share of portfolio
Dialogues	98	50	45,64%

The number of exclusions refers to the number of constituents, not the number of companies

During the year, the fund invested in bonds issued by 1 transition issuer.

● ...and compared to previous periods?

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

Exclusions			
	2024	2023	2022
Number of companies excluded from the investment universe index	35	-	-
Excluded share of investment universe index	5.73%	-	-

SIMS-Score			
	2024	2023	2022
The fund portfolio	6.16	5.60	5.57
Investment universe index	-	0.00	-

At the end of 2023, the Management Company changed its service provider to Morningstar Sustainalytics, potentially resulting in lower overall figures compared to 2023; however, the emphasis is now on quality over quantity.

	Total number	Number of companies	Share of the portfolio
Dialogues 2024	98	50	45,64%
Dialogues 2023	64	27	33,00%
Dialogues 2022	-	19	-

The number of exclusions refers to the number of constituents, not the number of companies

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

During the 2024 reference period, the Sub-Fund committed to making sustainable investments amounting to a minimum share of 20.00%.

The proportion of the Sub-Fund's sustainable investments during the 2024 reference period amounted to 41.00%, based on a weighted average of the Sub-Fund's sustainable investments per quarter.

Sustainability objectives defined by the Management Company

Social Objectives

- At least 20% of the company's revenues are assessed to contribute to global social goals directly or indirectly linked to the following UN SDGs:
 - SDG 1:** No poverty
 - SDG 2:** Zero hunger
 - SDG 3:** Good health and well-being
 - SDG 4:** Quality education
 - SDG 5:** Gender equality
 - SDG 6:** Clean water and sanitation
 - SDG 8:** Decent work and economic growth
 - SDG 10:** Reduced inequalities
 - SDG 11:** Sustainable cities and communities
 - SDG 16:** Peace, justice, and strong institutions
- Companies outperform peers in the same region on gender equality metrics based on quantitative data.
- Companies demonstrate a high contribution to and exposure to social objectives based on fundamental analysis.

Environmental objectives (aligned with the EU Taxonomy)

- At least 10% of the company's revenues, capital expenditures, or operational expenditures are assessed or reported to significantly contribute to one or more of the six objectives in the EU Taxonomy:
 - Climate change mitigation
 - Climate change adaptation
 - Sustainable use and protection of water and marine resources
 - Transition to a circular economy, including waste prevention and increased use of secondary raw materials
 - Pollution prevention and control

- Protection and restoration of biodiversity and ecosystems

Environmental objectives not aligned with the EU Taxonomy

- At least 20% of the company's revenues contribute to global environmental goals, directly or indirectly linked to the following UN Sustainable Development Goals (SDGs):
 - **SDG 6:** Clean water and sanitation
 - **SDG 7:** Affordable and clean energy
 - **SDG 9:** Industry, innovation, and infrastructure
 - **SDG 11:** Sustainable cities and communities
 - **SDG 12:** Responsible consumption and production
 - **SDG 13:** Climate action
 - **SDG 14:** Life below water
 - **SDG 15:** Life on land
- Companies outperform their sector and region in emissions metrics based on quantitative data.
- Companies outperform their sector and region in resource efficiency areas such as water usage, raw material consumption, or waste production based on quantitative data.
- Companies demonstrate a high contribution to and exposure to environmental objectives based on fundamental analysis.

The use of proceeds bonds (green, social or sustainability bonds) are classified as sustainable investments provided that the issuer meets the requirements for social safeguards, complies with good corporate governance, and adheres to the Management Company's exclusion criteria. Green bonds supporting energy transition or other energy-efficiency projects are allowed even though the issuer is involved in fossil fuels above the normally accepted threshold according to the Management Company's Sustainability Policy.

The Management Company applies a "pass/fail methodology," where an entire investment is classified and reported as sustainable if it meets the requirement for contributing, social minimum safeguards, good governance, and avoiding significant harm.

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

To ensure that no sustainable investment caused significant harm to any environmental or social sustainability objective, the Sub-Fund undertook the following actions during the reference period:

- Excluded companies that did not comply with international norms and standards.
- Excluded companies operating in controversial sectors and business areas.
- Excluded companies with exposure to fossil fuels or other activities with a negative environmental impact (green bonds supporting energy transition or other energy-efficiency projects are allowed).
- Excluded companies deemed not to meet the levels of social safeguards as defined by the EU Taxonomy.
- Relied on assessments from an external analysis partner regarding companies' governance structures, employment practices, tax compliance, and remuneration policies.

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

During the 2024 reference period, the Management Company's model for identifying companies with extreme values among indicators for adverse impacts was utilised to avoid investing in companies that cause significant harm.

The indicators for adverse impacts on sustainability factors applied are those described in Annex I of the technical standards of the Disclosure Regulation (CDR 2022/1288), as well as relevant indicators in Tables 2 and 3 of Annex I to CDR 2022/1288. These indicators are dependent on the current availability of data. However, where sufficient data coverage existed, companies with significantly negative results in a geographical and sectoral context were excluded from being considered sustainable investments.

Some indicators were addressed through exclusions outlined in the Management Company's sustainability policy, which excludes:

- Companies operating in the fossil fuel sector;
- Companies with operations or facilities located in or near biodiversity-sensitive areas where their activities negatively impact these areas;
- Companies that fail to adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- Companies involved in the manufacturing or sale of controversial weapons (e.g. landmines, cluster munitions, chemical, and biological weapons);
- Companies whose activities negatively affect endangered species.

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.

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

The Sub-Fund's investments during the reference period were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria outlined in the Management Company's sustainability policy.

Norm-based exclusions mean that the management company expects issuers to comply with international laws and conventions, such as:

- The UN Principles for Responsible Investment (PRI);
- The Ten Principles of the UN Global Compact;
- The OECD Guidelines for Multinational Enterprises;
- The UN Guiding Principles on Business and Human Rights, including the principles and rights established in the eight core conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the Universal Declaration of Human Rights.

Companies with verified violations were excluded and, therefore, could not be considered sustainable investments.

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 Union criteria

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

During the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors through the exclusions described in the Management Company's sustainability policy, which excluded the following:

- Companies operating in the fossil fuel sector.
- Companies with facilities or operations located in or near biodiversity-sensitive areas where their activities negatively impact these areas.
- Companies that do not adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Companies involved in the production or sale of controversial weapons (landmines, cluster munitions, chemical, and biological weapons).
- Companies whose activities affect endangered species.

Sustainability assessment in the fundamental analysis process

In the fundamental analysis process, sustainability assessments were conducted on various aspects of each company, including its products, services, operations, and suppliers. To support the evaluation of companies' sustainability risks and opportunities, the fund managers utilised the management company's proprietary sustainability model, **SIMS-S**.

Through the application of SIMS-S, the following indicators for adverse impacts were considered:

- Greenhouse gas (GHG) emissions from the companies in which we invest.
- The carbon footprint of the companies in which we invest.
- The GHG intensity of the companies in which we invest.
- The proportion of companies operating in the fossil fuel sector.
- Energy consumption intensity by sector with significant climate impact, for the companies in which we invest.
- Whether the companies in which we invest have operations or projects located in or near biodiversity-sensitive areas where activities negatively impact these areas.
- Water emissions generated by the companies in which we invest.
- The volume of hazardous waste generated by the companies in which we invest.
- Whether the companies in which we invest lack processes and compliance mechanisms to monitor adherence to the UN Global Compact's Ten Principles and the OECD Guidelines for Multinational Enterprises.
- The unadjusted gender pay gap within the companies in which we invest.
- Gender diversity on the boards of the companies in which we invest.
- Whether the companies in which we invest have initiatives to reduce carbon emissions with the goal of aligning with the Paris Agreement.

- Whether the companies in which we invest have a supplier code of conduct addressing unsafe working conditions, insecure employment, child labour, and forced labour.



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: 1/1/2024-12/31/2024

The Sub-Fund's weights are calculated excluding cash and cash-equivalents, which is why the weights in certain cases may appear slightly elevated.

Largest investments	Sector	% of assets	Country
Stadshypotek AB	Financials	16.39	Sweden
Sveriges Säkerställda Obligationer	Financials	12.30	Sweden
Landshypotek Bank AB	-	2.86	Sweden
Castellum AB	Real Estate	1.97	Sweden
Nordea Hypotek AB	Financials	1.89	Sweden
Spar Nord Bank A/S	Financials	1.62	Denmark
Swedbank Hypotek AB	Financials	1.57	Sweden
Bonnier Fastigheter Finans Publ AB	-	1.51	Sweden
Heimstaden Bostad AB	-	1.40	Sweden
Länsförsäkringar Bank	-	1.27	Sweden
Islandsbanki HF	Financials	1.18	Iceland
Skandinaviska Enskilda Banken AB	Financials	1.13	Sweden
Ringkjøbing Landbobank A/S	Financials	1.06	Denmark
Danske Bank A/S	Financials	1.05	Denmark
Intea Fastigheter AB	Real Estate	1.03	Sweden

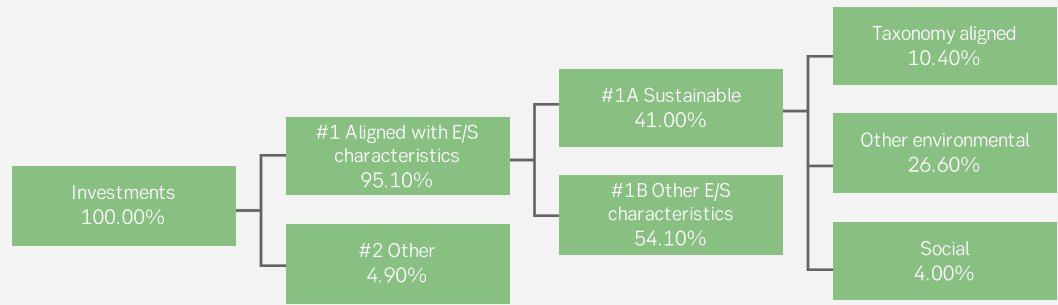


What was the proportion of sustainability-related investments?

The question is answered in the sub-questions below.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#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.

#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.

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?

If present in the portfolio, sub-sectors related to fossil fuels, as defined in Article 2.62 Regulation (EU) 2018/1999, are disclosed. Otherwise, only top-level sectors are presented.

Sector	% assets
Mixed	35.57
Materials	1.09
Industrials	7.25
Consumer Discretionary	0.91
Consumer Staples	1.73
Health Care	0.56
Financials	37.08
Information Technology	0.40
Communication Services	1.37
Utilities	1.48
Real Estate	12.58



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

The question is answered in the sub-questions below.

● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☒ Yes

☐ in fossil gas

☒ in nuclear energy

☐ No

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

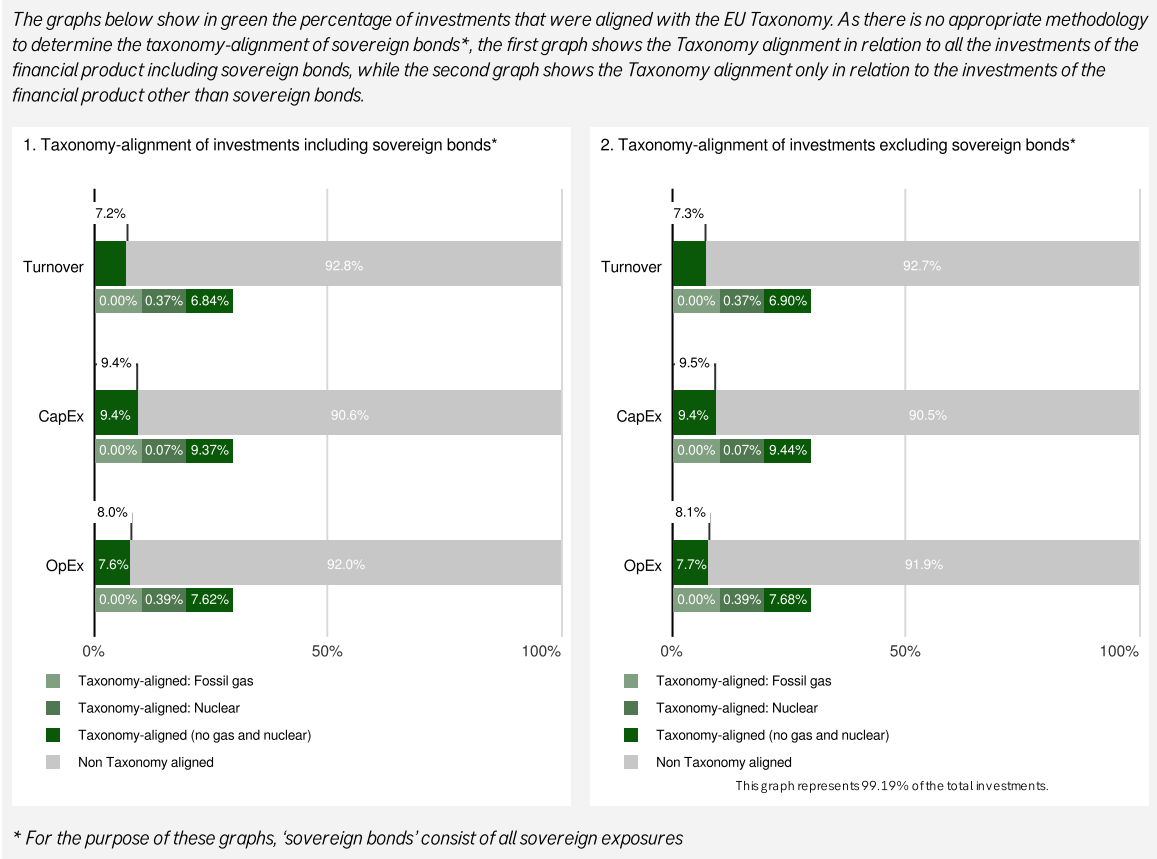
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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

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



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

During 2024, the share of investments in transitional activities was 0.93%. The share in enabling activities was 1.02%.

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

	Including sovereign bonds			Excluding sovereign bonds		
	2024	2023	2022	2024	2023	2022
Turnover	7.21%	2.86%	1.11%	7.27%	2.91%	1.16%
Capital expenditure	9.44%	2.79%	1.27%	9.52%	2.85%	1.33%
Operational expenditure	8.01%	2.45%	0.00%	8.08%	2.50%	0.00%



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

During the period, the Sub-Fund had a proportion of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy amounting to 26.60%.

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?

During the period, the Sub-Fund had a proportion of socially sustainable investments amounting to 4.00%.



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

During the reference period, the fund utilised cash and derivatives to manage liquidity and flows. The fund did not consider any environmental or social safeguards necessary for these investments during the reference period.



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

The fund continued to invest in green bonds throughout the year, which by year-end accounted for approximately one-fourth of its total assets. Green bonds are issued to finance projects with a clear, positive environmental impact. The fund's holdings included green bonds from real estate and energy companies, as well as issuers across various sectors, such as Boliden and ICA. In addition to green bonds, the fund invested in social bonds and sustainability-linked bonds from issuers including Norlandia, Kinnevik, and Greenfood, as well as sustainability bonds from Studentbostäder i Norden and the investment firm VEF.

The fund excluded companies that did not meet its stringent sustainability criteria. For example, the Norwegian oil company Aker BP and its parent company Aker were excluded due to their involvement in fossil fuel extraction. Companies in the gaming sector, such as Betsson and Catena Media, those in the defence sector and tobacco firms like Swedish Match were also excluded.

The fund managers and Management Company engaged in sustainability dialogues with companies. In the real estate sector, discussions primarily focused on improving energy efficiency in buildings with lower energy ratings. Other key topics included sustainability-linked executive incentive programmes, enhanced sustainability reporting, and the adoption or revision of Science Based Targets. During the year, engagement dialogues were held with Atrium Ljungberg, Resurs Bank, Faberge, and Arla, among others.

For more information about the Management Company's sustainability policy, exclusion criteria, and assessment methodology for sustainable investments, please visit: [Our sustainability approach at Asset Management | SEB](#)



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

The Sub-Fund did 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.

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

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

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

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

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

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

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

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

Product name: SEB Euro Short Rate Fund

Legal entity identifier: 54930031B3D0FUEJ6M64

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?

☒ Yes

☐ No

☐ It made sustainable investments with an environmental objective: __ %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: __ %

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.40% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ 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?

During the 2024 reference period, the fund promoted environmental and social characteristics as follows:

Environmental Characteristics

- By applying the Management Company’s exclusion criteria: The fund excluded investments in companies operating in industries or areas that were deemed to face significant challenges concerning environmental sustainability.
- By influencing companies’ business models towards greater environmental sustainability: On behalf of the fund, the Management Company influenced companies by engaging in dialogues with management teams and boards and collaborating with other asset managers or partners.
- By applying the management company’s internal sustainability model, SIMS-S: The fund used SIMS-S both prior to making investments and as a shareholder to assess sustainability risks and opportunities that could impact the investment’s risk, return, and environmental impact on society.
- By making sustainable investments in companies that support one or more of the following UN Sustainable Development Goals (SDGs) environmental objectives:
 - SDG 6: Clean water and sanitation
 - SDG 7: Affordable and clean energy
 - SDG 9: Industry, innovation, and infrastructure
 - SDG 11: Sustainable cities and communities
 - SDG 12: Responsible consumption and production
 - SDG 13: Climate action
 - SDG 14: Life below water
 - SDG 15: Life on land

Additionally:

- Climate change mitigation through low emissions relative to the company’s sector and geographical region.
- Resource efficiency concerning water usage, raw material consumption, or waste production relative to the company’s sector and geographical region.
- By investing in sustainability-labelled bonds, such as green bonds, which finance specific projects based on environmental objectives as defined by the EU Taxonomy:
 - Climate change mitigation

- o Climate change adaptation
- o Sustainable use and protection of water and marine resources
- o Transition to a circular economy, including waste prevention and increased use of recycled materials
- o Pollution prevention and control
- o Protection and restoration of biodiversity and ecosystems

Social Characteristics

- By applying the Management Company's exclusion criteria:
The Sub-Fund excluded investments in companies operating in industries or areas deemed to face significant challenges concerning social sustainability.
- By influencing companies' business models towards greater social sustainability:
On behalf of the Sub-Fund, the Management Company influenced companies by engaging in dialogues with management teams and boards and collaborating with other asset managers or partners.
- By applying the Management Company's internal sustainability model, SIMS-S:
The fund used SIMS-S both prior to making investments and as a shareholder to assess sustainability risks and opportunities that could impact the investment's risk, return, and societal impact.
- By making sustainable investments in companies that support one or more of the following social objectives:
- One or more of the following UN Sustainable Development Goals (SDGs):
 - SDG 1: No poverty
 - SDG 2: Zero hunger
 - SDG 3: Good health and well-being
 - SDG 4: Quality education
 - SDG 5: Gender equality
 - SDG 6: Clean water and sanitation
 - SDG 8: Decent work and economic growth
 - SDG 10: Reduced inequalities
 - SDG 11: Sustainable cities and communities
 - SDG 16: Peace, justice, and strong institutions
- o Gender equality, by investing in companies that are more equitable relative to their sector and geographical region.
- o Gender equality, social inclusion, and diversity, by investing in companies assessed through fundamental analysis to contribute to these objectives.
- o Specific project contributions through sustainability-labelled bonds, such as social bonds.

For more information about the Management Company's sustainability policy, exclusion criteria, methodology for assessing sustainable investments, and the SIMS-S sustainability model, please visit: [Our sustainability approach at Asset Management | SEB](#)

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

● How did the sustainability indicators perform?

Exclusions			
Number of companies excluded from the investment universe index		Excluded share of investment universe index	
-		-	
SIMS-Score			
	The fund portfolio		Investment universe index
Market-weighted SIMS-Score	5.95		-
Coverage ratio	62.00%		-
	Total number	Number of companies	Share of portfolio
Dialogues	51	23	44,14%

● ...and compared to previous periods?

Exclusions			
	2024	2023	2022
Number of companies excluded from the investment universe index	-	-	-
Excluded share of investment universe index	-	-	-

SIMS-Score			
	2024	2023	2022
The fund portfolio	5.95	5.53	5.40
Investment universe index	-	-	-

At the end of 2023, the Management Company changed its service provider to Morningstar Sustainalytics, potentially resulting in lower overall figures compared to 2023; however, the emphasis is now on quality over quantity.

	Total number	Number of companies	Share of the portfolio
Dialogues 2024	51	23	44,14%
Dialogues 2023	200	33	43,10%

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

During the 2024 reference period, the Sub-Fund committed to making sustainable investments amounting to a minimum share of 10.00%.

The proportion of the Sub-Fund's sustainable investments during the 2024 reference period amounted to 39.40%, based on a weighted average of the Sub-Fund's sustainable investments per quarter.

Sustainability objectives defined by the Management Company

Social Objectives

- At least 20% of the company's revenues are assessed to contribute to global social goals directly or indirectly linked to the following UNSDGs:
 - SDG 1: No poverty
 - SDG 2: Zero hunger
 - SDG 3: Good health and well-being
 - SDG 4: Quality education
 - SDG 5: Gender equality
 - SDG 6: Clean water and sanitation
 - SDG 8: Decent work and economic growth
 - SDG 10: Reduced inequalities
 - SDG 11: Sustainable cities and communities
 - SDG 16: Peace, justice, and strong institutions
- Companies outperform peers in the same region on gender equality metrics based on quantitative data.
- Companies demonstrate a high contribution to and exposure to social objectives based on fundamental analysis.

Environmental objectives (aligned with the EU Taxonomy)

- At least 10% of the company's revenues, capital expenditures, or operational expenditures are assessed or reported to significantly contribute to one or more of the six objectives in the EU Taxonomy:
 - Climate change mitigation
 - Climate change adaptation
 - Sustainable use and protection of water and marine resources
 - Transition to a circular economy, including waste prevention and increased use of secondary raw materials
 - Pollution prevention and control
 - Protection and restoration of biodiversity and ecosystems

Environmental objectives not aligned with the EU Taxonomy

- At least 20% of the company's revenues contribute to global environmental goals, directly or indirectly linked to the following UN Sustainable Development Goals (SDGs):
 - **SDG 6:** Clean water and sanitation
 - **SDG 7:** Affordable and clean energy
 - **SDG 9:** Industry, innovation, and infrastructure
 - **SDG 11:** Sustainable cities and communities
 - **SDG 12:** Responsible consumption and production
 - **SDG 13:** Climate action
 - **SDG 14:** Life below water
 - **SDG 15:** Life on land
- Companies outperform their sector and region in emissions metrics based on quantitative data.
- Companies outperform their sector and region in resource efficiency areas such as water usage, raw material consumption, or waste production based on quantitative data.
- Companies demonstrate a high contribution to and exposure to environmental objectives based on fundamental analysis.

The use of proceeds bonds (green, social or sustainability bonds) are classified as sustainable investments provided that the issuer meets the requirements for social safeguards, complies with good corporate governance, and adheres to the Management Company's exclusion criteria. Green bonds supporting energy transition or other energy-efficiency projects are allowed even though the issuer is involved in fossil fuels above the normally accepted threshold according to the Management Company's Sustainability Policy.

The Management Company applies a "pass/fail methodology," where an entire investment is classified and reported as sustainable if it meets the requirement for contributing, social minimum safeguards, good governance, and avoiding significant harm.

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

To ensure that no sustainable investment caused significant harm to any environmental or social sustainability objective, the Sub-Fund undertook the following actions during the reference period:

- Excluded companies that did not comply with international norms and standards.
- Excluded companies operating in controversial sectors and business areas.
- Excluded companies with exposure to fossil fuels or other activities with a negative environmental impact (green bonds supporting energy transition or other energy-efficiency projects are allowed).
- Excluded companies deemed not to meet the levels of social safeguards as defined by the EU Taxonomy.
- Relied on assessments from an external analysis partner regarding companies' governance structures, employment practices, tax compliance, and remuneration policies.

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

During the 2024 reference period, the Management Company's model for identifying companies with extreme values among indicators for adverse impacts was utilised to avoid investing in companies that cause significant harm.

The indicators for adverse impacts on sustainability factors applied are those described in Annex I of the technical standards of the Disclosure Regulation (CDR 2022/1288), as well as relevant indicators in Tables 2 and 3 of Annex I to CDR 2022/1288. These indicators are dependent on the current availability of data. However, where sufficient data coverage existed, companies with significantly negative results in a geographical and sectoral context were excluded from being considered sustainable investments.

Some indicators were addressed through exclusions outlined in the Management Company's sustainability policy, which excludes:

- Companies operating in the fossil fuel sector;
- Companies with operations or facilities located in or near biodiversity-sensitive areas where their activities negatively impact these areas;
- Companies that fail to adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- Companies involved in the manufacturing or sale of controversial weapons (e.g. landmines, cluster munitions, chemical, and biological weapons);
- Companies whose activities negatively affect endangered species.

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.

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

The Sub-Fund's investments during the reference period were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria outlined in the Management Company's sustainability policy.

Norm-based exclusions mean that the management company expects issuers to comply with international laws and conventions, such as:

- The UN Principles for Responsible Investment (PRI);
- The Ten Principles of the UN Global Compact;
- The OECD Guidelines for Multinational Enterprises;
- The UN Guiding Principles on Business and Human Rights, including the principles and rights established in the eight core conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the Universal Declaration of Human Rights.

Companies with verified violations were excluded and, therefore, could not be considered sustainable investments.

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 Union criteria

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

During the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors through the exclusions described in the Management Company's sustainability policy, which excluded the following:

- Companies operating in the fossil fuel sector.
- Companies with facilities or operations located in or near biodiversity-sensitive areas where their activities negatively impact these areas.
- Companies that do not adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Companies involved in the production or sale of controversial weapons (landmines, cluster munitions, chemical, and biological weapons).
- Companies whose activities affect endangered species.

Sustainability assessment in the fundamental analysis process

In the fundamental analysis process, sustainability assessments were conducted on various aspects of each company, including its products, services, operations, and suppliers. To support the evaluation of companies' sustainability risks and opportunities, the fund managers utilised the management company's proprietary sustainability model, **SIMS-S**.

Through the application of SIMS-S, the following indicators for adverse impacts were considered:

- Greenhouse gas (GHG) emissions from the companies in which we invest.
- The carbon footprint of the companies in which we invest.
- The GHG intensity of the companies in which we invest.
- The proportion of companies operating in the fossil fuel sector.
- Energy consumption intensity by sector with significant climate impact, for the companies in which we invest.
- Whether the companies in which we invest have operations or projects located in or near biodiversity-sensitive areas where activities negatively impact these areas.
- Water emissions generated by the companies in which we invest.
- The volume of hazardous waste generated by the companies in which we invest.
- Whether the companies in which we invest lack processes and compliance mechanisms to monitor adherence to the UN Global Compact's Ten Principles and the OECD Guidelines for Multinational Enterprises.
- The unadjusted gender pay gap within the companies in which we invest.
- Gender diversity on the boards of the companies in which we invest.
- Whether the companies in which we invest have initiatives to reduce carbon emissions with the goal of aligning with the Paris Agreement.

- Whether the companies in which we invest have a supplier code of conduct addressing unsafe working conditions, insecure employment, child labour, and forced labour.



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: 1/1/2024-12/31/2024

The Sub-Fund's weights are calculated excluding cash and cash-equivalents, which is why the weights in certain cases may appear slightly elevated.

Largest investments	Sector	% of assets	Country
Italy Buoni Poliennali Del Tesoro	-	7.38	Italy
Spain Government Bond	-	5.36	Spain
Skandinaviska Enskilda Banken AB	Financials	4.64	Sweden
French Republic Government Bond OAT	-	4.45	France
Svenska Handelsbanken AB	Financials	4.24	Sweden
Swedbank AB	Financials	3.91	Sweden
OP Corporate Bank plc	Financials	3.83	Finland
Danske Bank A/S	Financials	3.73	Denmark
Neste Oyj	Energy	3.33	Finland
Banco Bilbao Vizcaya Argentaria SA	Financials	3.20	Spain
Elisa OYJ	Communication Services	3.12	Finland
LocalTapiola Finance Ltd	-	3.07	Finland

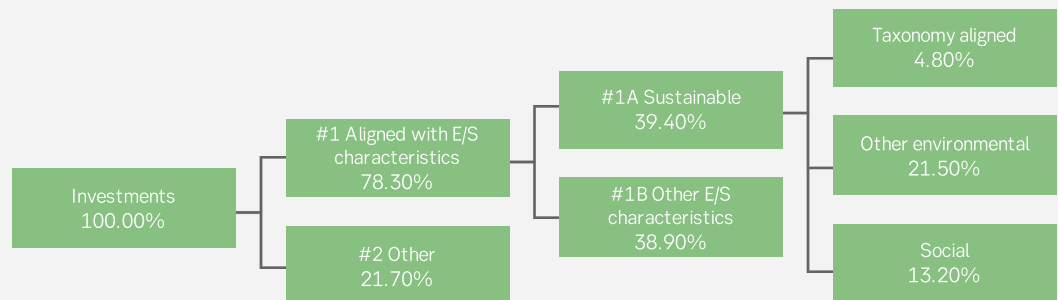


What was the proportion of sustainability-related investments?

The question is answered in the sub-questions below.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#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.

#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.

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?

If present in the portfolio, sub-sectors related to fossil fuels, as defined in Article 2.62 Regulation (EU) 2018/1999, are disclosed. Otherwise, only top-level sectors are presented.

Sector	% assets
Mixed	34.96
Energy	3.32
Oil & Gas Refining & Marketing	3.32
Materials	3.07
Industrials	4.84
Consumer Discretionary	1.04
Consumer Staples	1.02
Health Care	0.22
Financials	46.33
Information Technology	0.82
Communication Services	3.13
Real Estate	1.24



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

The question is answered in the sub-questions below.

● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☒ Yes

☐ in fossil gas

☒ in nuclear energy

☐ No

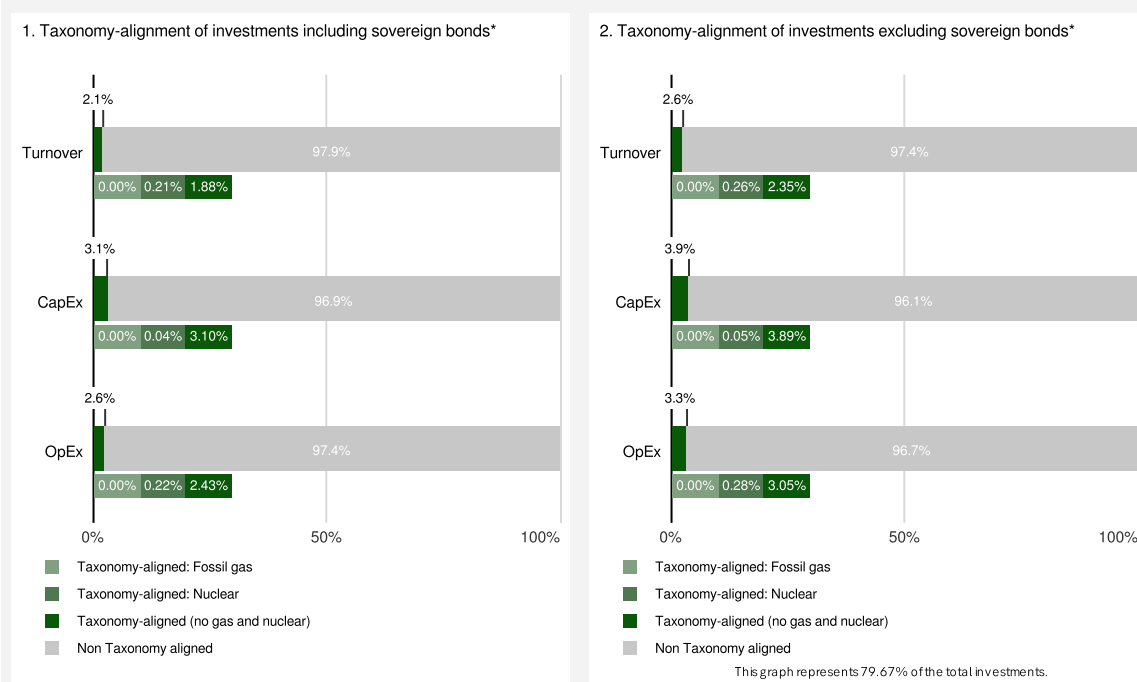
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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

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.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

During 2024, the share of investments in transitional activities was 0.04%. The share in enabling activities was 0.84%.

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

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

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


	Including sovereign bonds			Excluding sovereign bonds		
	2024	2023	2022	2024	2023	2022
Turnover	2.09%	1.19%	0.33%	2.62%	1.29%	0.33%
Capital expenditure	3.14%	1.86%	0.48%	3.94%	2.01%	0.48%
Operational expenditure	2.65%	1.38%	0.00%	3.33%	1.51%	0.00%



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

During the period, the Sub-Fund had a proportion of sustainable investments with an environmental objective that was not

aligned with the EU Taxonomy amounting to 21.50%.

 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?

During the period, the Sub-Fund had a proportion of socially sustainable investments amounting to 13.20%.



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

During the reference period, the fund utilised cash to manage liquidity and flows. The fund did not consider any environmental or social safeguards necessary for these investments during the reference period.



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

The fund continued to invest in green bonds throughout the year. By year-end, green bonds accounted for approximately one-fifth of the fund's assets. Green bonds are issued to finance projects with a clear, positive environmental impact. The fund's holdings included green bonds from banks, real estate companies, and energy firms, as well as issuers across various sectors, such as Banco Santander, Kojamo, and Vattenfall.

The fund excluded companies that did not meet its stringent sustainability criteria. For example, Finnish energy company ST1 Nordic and its subsidiary North European Oil Trade were excluded due to their involvement in fossil fuels.

The fund managers and Management Company engaged in sustainability dialogues with companies. During the year, engagement discussions were held with Banco Santander, Svenska Handelsbanken, and others.

For more information about the Management Company's sustainability policy, exclusion criteria, and assessment methodology for sustainable investments, please visit: [Our sustainability approach at Asset Management | SEB](#)



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

The Sub-Fund did 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.

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

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

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

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

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

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

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

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

Product name: SEB Green Bond Fund

Legal entity identifier: 6367003Z3XG05ESJBN70

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?

☒

Yes

☐

No

☒ It made **sustainable investments with an environmental objective**: 93.40 %

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: _ %

☐ 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

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ 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?

For the previous year, the fund had sustainable investments as its objective, within the meaning of Article 9 of the SFDR. The fund aimed to contribute to a reduction in global greenhouse gas emissions in accordance with the Paris Agreement. This was achieved by investing in green bonds that funded projects focused on generating renewable energy, improving energy efficiency, developing green buildings, and promoting sustainable transport. The fund supported companies' efforts to reduce their climate impact and develop new sustainable technologies, thus contributing to sustainable development. The alignment of the companies' activities with the objectives of the EU Taxonomy was based on the availability and quality of data from third-party vendors. Depending on the investment opportunities, the fund could contribute to any of the six objectives outlined in Article 9 of the Taxonomy Regulation.

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

The objective of reducing carbon emissions was instead achieved by identifying and investing, with continued effort, in green bonds linked to projects with a clear focus on renewable energy, sustainable transport, and the development of new sustainable technologies, all in line with the long-term goals of the Paris Agreement. The impact was measured by the avoided emissions from the green bonds' underlying projects, which during 2024 amounted to 330 tonnes CO2e per 1 million EUR invested.

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

The SEB Investment Management Sustainability Score (SIMS-S) was central to the sustainability integration process and evaluation. SIMS-S focused on risks and opportunities related to sustainable development in company management, products and services, and operations, using metrics such as alignment with the Paris Agreement, carbon footprint, gender diversity, Taxonomy alignment, and sustainable development goals (SDG) revenues. The fund used the SIMS-S framework and ratings for additional ESG integration. SIMS-S consists of overall scores and underlying component scores, each with two versions – a raw score and an adjusted score. The raw score was the issuer's standalone overall sustainability score, while the adjusted score was sector- and

region-adjusted. The underlying component scores, which build up to the overall SIMS-S score, allowed for a focus on specific sustainability topics. SIMS-S ratings ranged from 0 to 10, with 10 being the highest sustainability score.

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

● How did the sustainability indicators perform?

	Total number	Number of companies	Share of the portfolio
Dialogues	70	36	39,63%

SIMS-Score

	The fund portfolio	Investment universe index
Market-weighted SIMS-Score	6.21	6.06
Coverage ratio	57.00%	39.00%

Sustainable investments

	The fund portfolio	Investment universe index
Market-weighted share	93.40%	100.00%
Degree of coverage	93.40%	99.00%

● ...and compared to previous periods?

At the end of 2023, the Management Company changed its service provider to Morningstar Sustainability, potentially resulting in lower overall figures compared to 2023; however, the emphasis is now on quality over quantity.

	Total number	Number of companies	Share of the portfolio
Dialogues 2024	70	36	39,63%
Dialogues 2023	146	37	-

SIMS-Score

	2024	2023
The fund portfolio	6,21	6,0
Investment universe index	6,06	-

Sustainable investments

	2024	2023
The fund portfolio	93,4%	92%
Investment universe index	100%	100%

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

To ensure that no sustainable investment caused significant harm to any environmental or social sustainability objective, the Sub-Fund undertook the following actions during the reference period:

- Excluded companies that did not comply with international norms and standards.
- Excluded companies operating in controversial sectors and business areas.
- Excluded companies with exposure to fossil fuels or other activities with a negative environmental impact (green bonds supporting energy transition or other energy-efficiency projects are allowed).
- Excluded companies deemed not to meet the levels of social safeguards as defined by the EU Taxonomy.
- Relied on assessments from an external analysis partner regarding companies' governance structures, employment practices, tax compliance, and remuneration policies.

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

During the 2024 reference period, the Management Company's model for identifying companies with extreme

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.

values among indicators for adverse impacts was utilised to avoid investing in companies that cause significant harm.

The indicators for adverse impacts on sustainability factors applied are those described in Annex I of the technical standards of the Disclosure Regulation (CDR 2022/1288), as well as relevant indicators in Tables 2 and 3 of Annex I to CDR 2022/1288. These indicators are dependent on the current availability of data. However, where sufficient data coverage existed, companies with significantly negative results in a geographical and sectoral context were excluded from being considered sustainable investments.

Some indicators were addressed through exclusions outlined in the Management Company's sustainability policy, which excludes:

- Companies operating in the fossil fuel sector;
- Companies with operations or facilities located in or near biodiversity-sensitive areas where their activities negatively impact these areas;
- Companies that fail to adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- Companies involved in the manufacturing or sale of controversial weapons (e.g. landmines, cluster munitions, chemical, and biological weapons);
- Companies whose activities negatively affect endangered species.

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

The fund's investments during the reference period were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria outlined in the management company's sustainability policy.

Norm-based exclusions mean that the management company expects issuers to comply with international laws and conventions, such as:

- The UN Principles for Responsible Investment (PRI).
- The Ten Principles of the UN Global Compact.
- The OECD Guidelines for Multinational Enterprises.
- The UN Guiding Principles on Business and Human Rights, including the principles and rights established in the eight core conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, as well as the Universal Declaration of Human Rights.

Companies with verified violations were excluded and, therefore, were not considered sustainable investments.



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

During the reference period, the fund considered principal adverse impacts on sustainability factors through the exclusions outlined in the management company's sustainability policy, which excluded the following:

- Companies operating in the fossil fuel sector.
- Companies with facilities or operations located in or near biodiversity-sensitive areas, where their activities negatively impact these areas.
- Companies that do not adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Companies involved in the production or sale of controversial weapons (landmines, cluster munitions, chemical, and biological weapons).
- Companies whose activities affect endangered species.



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: 1/1/2024-12/31/2024

Largest investments	Sector	% of assets	Country
ABN AMRO Bank NV	Financials	2.11	Netherlands
UPM-Kymmene OYJ	Materials	1.98	Finland
SBAB Bank AB	-	1.84	Sweden
Johnson Controls International plc / Tyco Fire & Security Finance SCA	-	1.79	United States of America
Bundesrepublik Deutschland Bundesanleihe	-	1.79	Germany
ING Groep NV	Financials	1.78	Netherlands
SKF AB	Industrials	1.76	Sweden
SpareBank 1 SMN	Financials	1.75	Norway
Tomra Systems ASA	Industrials	1.73	Norway
Länsförsäkringar Bank	-	1.73	Sweden
Svenska Handelsbanken AB	Financials	1.70	Sweden
Skandinaviska Enskilda Banken AB	Financials	1.68	Sweden
United Utilities Water Finance PLC	-	1.68	Great Britain
ASR Nederland NV	Financials	1.68	Netherlands
SpareBank 1 SR-Bank ASA	Financials	1.64	Norway

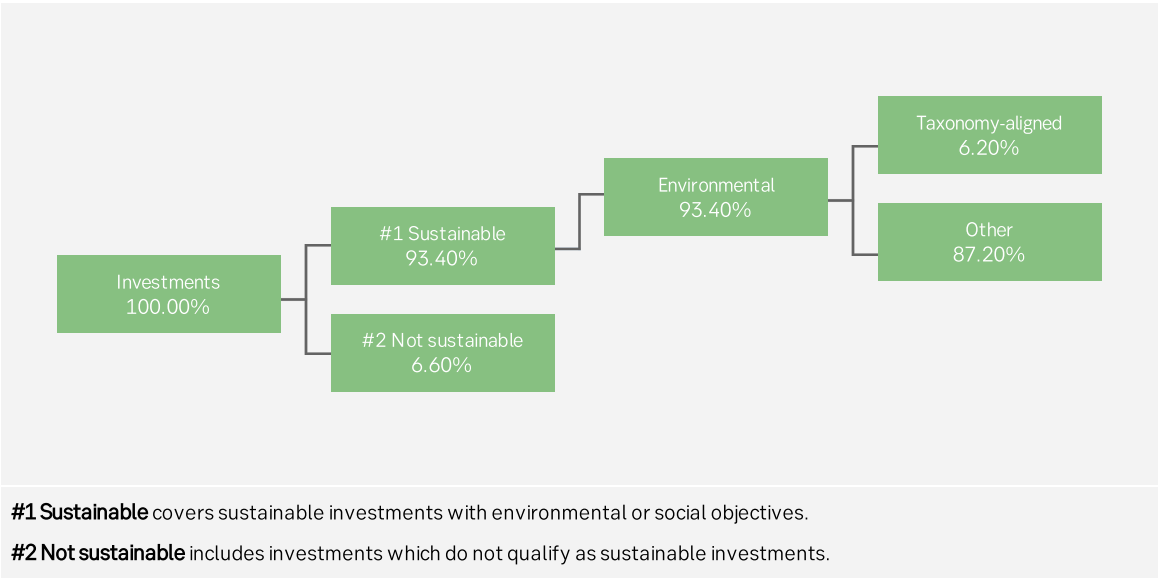


What was the proportion of sustainability-related investments?

The question is answered in the sub-questions below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

If present in the portfolio, sub-sectors related to fossil fuels, as defined in Article 2(62) of Regulation (EU) 2018/1999, are disclosed. Where such sub-sectors are not applicable, only top-level sector classifications are reported.

Sector	% assets
Mixed	38.45
Materials	4.06
Industrials	5.37
Consumer Discretionary	2.50
Financials	40.16
Information Technology	0.35
Communication Services	1.73
Utilities	4.60
Real Estate	2.79



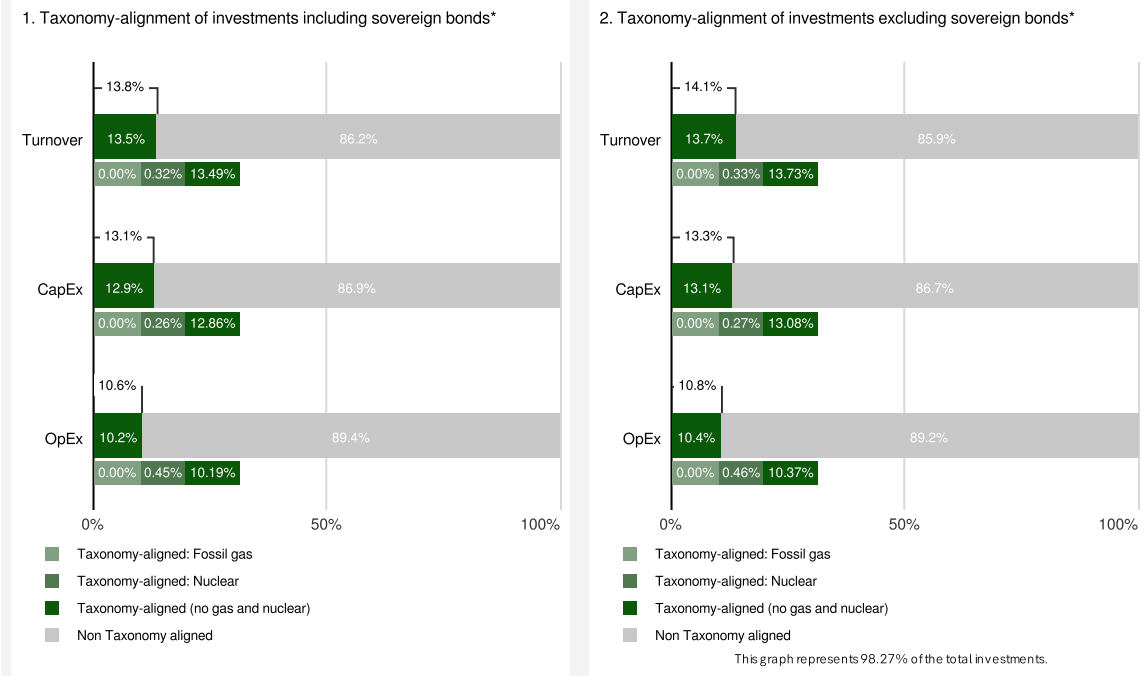
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The question is answered in the sub-questions below.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- ☒ Yes
- ☐ in fossil gas ☒ in nuclear energy
- ☐ No

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.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

During 2024, the share of investments in transitional activities was 0.26%. The share in enabling activities was 6.82%.

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

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


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

- How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

	Including sovereign bonds	Excluding sovereign bonds
	2024	2024
Turnover	13.81%	14.05%
Capital expenditure	13.12%	13.35%
Operational expenditure	10.64%	10.83%



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

 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.

During the period, the fund had a proportion of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy, amounting to 87,20%. The fund invested exclusively in green bonds. The funding from these bonds must be used to contribute to an environmental goal in order to receive their green label; however, for the majority of them, taxonomy reporting for individual financial securities was lacking. It is likely that, in the vast majority of cases, these goals are clearly connected to the objectives outlined in the EU's Green Taxonomy, but reliable data for such a classification is unavailable. The EU Green Taxonomy does not cover all economic sectors relevant to the fund's investment strategy and those that contribute to sustainability goals. There were also relatively few companies that reported in accordance with the EU Green Taxonomy. This may have been due both to their size and geographical location.



What was the share of socially sustainable investments?

At the end of 2024, 0% of the AuM of the fund's investments in green bonds were classified as socially sustainable investments. However, some of the green bonds may be issued by companies that are otherwise classified as socially sustainable, thus rendering the green investment also partly socially sustainable.

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

During the reference period, the fund utilised cash and derivatives to manage liquidity and flows. The fund did not consider any environmental or social safeguards necessary for these investments during the reference period.



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

The main part of the fund's sustainability strategy is to invest in green bonds. Green bonds are bonds where the proceeds are earmarked for investments with a clear positive environmental impact. At the end of the year, 100% of the bonds were green bonds, constituting 93% of the fund's AuM, while the remaining investments were in cash or derivatives. The impact is measured by the avoided emissions from the underlying projects of the green bonds. This is quantified as tonnes of GHG emissions avoided per 1 million EUR invested. For a 1 million EUR investment in the fund, the impact was an avoidance of 330 tonnes of GHG emissions.

The fund excludes companies that do not meet the fund company's extensive criteria for sustainability. The fund managers have engaged in dialogue with companies regarding their sustainability efforts. These dialogues have focused on environmental characteristics, with reducing greenhouse gas emissions being the main target. Key areas of engagement have included reporting on Scopes 1–3 emissions, establishing a clear pathway to reduce these emissions by committing to science-based targets, and preparing for the EU Green Bond Standard.

During the year, fund managers engaged in dialogues with for example Stora Enso and several banks among others. The dialogues were held either directly or indirectly through our external partners with various issuers.



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

The Sub-Fund did not use a benchmark index to achieve its sustainable investment objective.

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

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

The Sub-Fund did not use a benchmark index to achieve its sustainable investment objective.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The Sub-Fund did not use a benchmark index to achieve its sustainable investment objective.

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

The Sub-Fund did not use a benchmark index to achieve its sustainable investment objective.

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

The Sub-Fund did not use a benchmark index to achieve its sustainable investment objective.

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