

# Annual Report

## SEB Fund 5

Status: 31 December 2021

**Notice**

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

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# Additional Information to the Investors in Germany

## As at 31 December 2021

### **Units in circulation:**

#### **The following Sub-Funds are publicly approved for distribution in Germany:**

- SEB Fund 5 - SEB Corporate Bond Fund EUR
- SEB Fund 5 - SEB Danish Mortgage Bond Fund

#### **The following Sub-Funds are not distributed in Germany:**

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

The information disclosed above is as at 31 December 2021 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](http://www.sebgroup.lu).

# Organisation

<b>Management Company:</b>	SEB Investment Management AB Stjärntorget 4 SE-169 79 Solna, Sweden
<b>Board of Directors of the Management Company:</b>	<b>Chairperson</b> Johan Wigh Partner Advokatfirman, Törngren Magnell Sweden  <b>Members</b> Mikael Huldt Head of Alternative Investments AFA Försäkring Sweden  Martin Gärtner (until 28 April 2021) Former Head of Private Banking Skandinaviska Enskilda Banken AB (publ.) Sweden  Viveka Hirdman-Ryrberg Head of Corporate Communication & Sustainability Investor AB Sweden  Sara Öhrvall (since 14 July 2021) COO Axel Johnson Sweden
<b>Branch of the Management Company:</b>	SEB Investment Management AB, Luxembourg Branch 4, rue Peternelchen L-2370 Howald, Luxembourg
<b>Central Administration (including the administrative, registrar and transfer agent function) and Paying Agent in Luxembourg:</b>	The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4, rue Eugène Ruppert L-2453 Luxembourg
<b>Investment Managers:</b>	<b>SEB Fund 5 - SEB Corporate Bond Fund EUR</b> <b>SEB Fund 5 - SEB Corporate Bond Fund SEK</b> <b>SEB Fund 5 - SEB Dynamic Bond Fund</b> <b>SEB Fund 5 - SEB Flexible Bond Fund SEK</b>  SEB Investment Management AB Stjärntorget 4 SE-169 79 Solna, Sweden  <b>SEB Fund 5 - SEB Danish Mortgage Bond Fund</b>  Skandinaviska Enskilda Banken Danmark, Bernstoffsgade 50 DK-1577 Copenhagen V, Denmark

<b>Depositary:</b>	Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch 4, rue Peternelchen L-2370 Howald, Luxembourg
<b>Auditor of the Fund:</b>	Ernst & Young S.A. 35E, avenue John F.Kennedy L-1855 Luxembourg
<b>Auditor of the Management Company:</b>	Ernst & Young AB Jakobsbergsgatan 24 SE-103 99 Stockholm, Sweden
<b>Global Distributor:</b>	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm, Sweden
<b>Representatives and Paying Agents outside Luxembourg:</b>	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 10 November 2017, have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 10 November 2017. 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 account services for the Fund.

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

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

At present, five Sub-Funds are at the Unitholders' disposal:

- SEB Fund 5 - SEB Corporate Bond Fund EUR
- SEB Fund 5 - SEB Corporate Bond Fund SEK
- SEB Fund 5 - SEB Danish Mortgage Bond Fund
- SEB Fund 5 - SEB Dynamic Bond Fund
- SEB Fund 5 - SEB Flexible Bond Fund SEK

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 Unitholders, 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.

Currently, the following unit classes are offered for the Sub-Funds:

- SEB Fund 5 - SEB Corporate Bond Fund EUR
  - Capitalisation units ("C (EUR)" units) LU0133008952
  - Distribution units ("D (EUR)" units) LU0133010263
  - Capitalisation units ("UC (EUR)" units) LU1791748806
  - Capitalisation units ("ZC (EUR)" units) LU1726278382
  - Distribution units ("ZD (EUR)" units) LU1726278465
  
- SEB Fund 5 - SEB Corporate Bond Fund SEK
  - Capitalisation units ("C (SEK)" units) LU0133012632
  - Distribution units ("D (SEK)" units) LU0133012806
  - Capitalisation units ("IC P (SEK)" units) LU1057376029
  - Capitalisation units ("UC (SEK)" units) LU1895565601
  
- SEB Fund 5 - SEB Danish Mortgage Bond Fund
  - Capitalisation units ("C (EUR)" units) LU0337316391
  - Capitalisation units ("C (H-CHF)" units) LU0770226511
  - Capitalisation units ("C (H-DKK)" units) LU0784737032
  - Capitalisation units ("IC (EUR)" units) LU1545248863
  - Capitalisation units ("IC (H-CHF)" units) LU1598227889
  - Capitalisation units ("IC (H-DKK)" units) LU2059846316
  - Capitalisation units ("IC (H-SEK)" units) LU1545248780
  - Capitalisation units ("IC (H-SGD)" units) LU2030514504
  - Capitalisation units ("IC (H-USD)" units) LU2030514686
  - Distribution units ("ID (EUR)" units) LU0337316045
  - Distribution units ("ID (H-NOK)" units) LU2086634883
  - Distribution units ("ID (H-SEK)" units) LU0337316128
  - Distribution units ("ID (H-SGD)" units) LU2030514769
  - Distribution units ("ID (H-USD)" units) LU2030514843
  - Capitalisation units ("UC (EUR)" units) LU1726278622
  - Capitalisation units ("ZC (EUR)" units) LU1822878812
  - Capitalisation units ("ZC (H-CHF)" units) LU2059846662
  - Distribution units ("ZD (EUR)" units) LU1726278549
  
- SEB Fund 5 - SEB Dynamic Bond Fund
  - Capitalisation units ("C (H-EUR)" units) LU0979738571
  - Capitalisation units ("C (SEK)" units) LU0979738498
  - Capitalisation units ("HNWC (H-NOK)" units) LU1057376532
  - Capitalisation units ("HNWC (SEK)" units) LU1057376292
  - Distribution units ("HNWD (SEK)" units) LU1057376375
  - Capitalisation units ("IC (H-EUR)" units) LU0979738811
  - Capitalisation units ("IC (SEK)" units) LU0979738738
  - Distribution units ("ID (SEK)" units) LU0979738654
  - Capitalisation units ("UC (H-EUR)" units) LU1791748988
  - Capitalisation units ("UC (SEK)" units) LU1902140950
  - Capitalisation units ("UC1 (SEK)" units) LU2182402755
  - Capitalisation units ("UC2 (SEK)" units) LU2182402912



- SEB Fund 5 - SEB Flexible Bond Fund SEK
  - Capitalisation units ("C (SEK)" units) LU0053967609
  - Distribution units ("D (SEK)" units) LU0053968599
  - Capitalisation units ("UC (SEK)" units) LU1895565437

The base currency of the Fund is US Dollar. The currency of the Sub-Funds SEB Fund 5 - SEB Corporate Bond Fund SEK, SEB Fund 5 - SEB Dynamic Bond Fund and SEB Fund 5 - SEB Flexible Bond Fund SEK is Swedish Krona. The currency of the Sub-Funds SEB Fund 5 - SEB Corporate Bond Fund EUR and SEB Fund 5 - SEB Danish Mortgage Bond Fund is Euro.

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

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

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

# Management Report

Dear Unitholders,

With this report, we want to give you an overview of the general economic environment and the development of the most important capital markets of our Fund SEB Fund 5.

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

## **2021: A year of vaccines and economic recovery**

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

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

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

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

On the other hand, 2022 has seen a rocky start, with increased uncertainty due to rising yields and the breakout of war in Europe. The devastating war in Ukraine has increased the uncertainty, particularly in the commodities market, with higher oil prices, which could have implications on the inflation and growth outlook. The war and its implications are still very fluid, and things can change very quickly, but what is more certain now is that the world is entering an environment with inflation skewed to the upside. However, even if the uncertainties have increased, it is important to remember that the world is now moving into the post-covid period with a strong macroeconomic backdrop. On top of that, the global dependency of oil and gas today is not what it was in the

70s, and over the coming months we will likely see new supply lines to the commodity markets as well as further investments towards alternative energy sources. At SEB IM AB, overall, we had a limited exposure at the onset of the war, as only a minimal number of our funds had direct holdings in the Russian market. SEB IM did not have any pure Russia funds, and in the case where funds had direct holdings to Russian assets the exposure was taken together quite minimal. We aim to sell all Russian holdings as soon as the market conditions allow.

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

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

Luxembourg, 22 March 2022

**SEB Investment Management AB**

The Board of Directors

# Schedule of Investments

## As at 31 December 2021

<b>SEB Fund 5 - SEB Corporate Bond Fund EUR</b>				
<b>Security description</b>	<b>Maturity</b>	<b>Total holdings</b>	<b>Market value in EUR</b>	<b>% of Net Assets</b>
<b>Bonds indicated in 1,000 currency units</b>				
<b>Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>				
<b>Bonds</b>				
<b>Belgium</b>				
1.38 % Elia Transmission Belgium SA 'EMTN'	14/01/26	1,000	1,047,778.73	0.75
1.88 % KBC Group NV 'EMTN' FRN	11/03/27	2,000	2,007,526.59	1.43
<b>Total Belgium</b>			<b>3,055,305.32</b>	<b>2.18</b>
<b>Denmark</b>				
2.13 % ISS Global A/S 'EMTN'	02/12/24	186	196,021.52	0.14
0.13 % Nykredit Realkredit AS 'EMTN'	10/07/24	1,000	1,001,484.13	0.72
1.50 % Orsted AS	26/11/29	2,000	2,156,210.12	1.54
1.50 % Orsted AS FRN (Perpetual)	-	1,000	986,729.80	0.70
<b>Total Denmark</b>			<b>4,340,445.57</b>	<b>3.10</b>
<b>Finland</b>				
0.38 % Elenia Verkko Oyj 'EMTN'	06/02/27	2,000	1,991,293.35	1.42
1.13 % Elisa Oyj 'EMTN'	26/02/26	1,000	1,035,786.51	0.74
1.63 % Fortum Oyj 'EMTN'	27/02/26	1,000	1,054,230.65	0.75
0.63 % Stora Enso Oyj 'EMTN'	02/12/30	2,000	1,972,479.39	1.41
0.13 % UPM-Kymmene Oyj 'EMTN'	19/11/28	2,250	2,198,177.11	1.57
<b>Total Finland</b>			<b>8,251,967.01</b>	<b>5.89</b>
<b>France</b>				
2.38 % Banque Federative du Credit Mutuel SA 'EMTN'	24/03/26	2,000	2,146,532.89	1.53
0.38 % BNP Paribas SA 'EMTN' FRN	14/10/27	2,000	1,987,740.69	1.42
2.88 % BPCE SA 'EMTN'	22/04/26	2,000	2,196,742.41	1.57
1.88 % Credit Agricole SA/London 'EMTN'	20/12/26	2,000	2,150,836.87	1.54
4.13 % Electricite de France SA 'EMTN'	25/03/27	2,000	2,387,579.57	1.70
1.50 % Engie SA 'EMTN'	27/03/28	2,000	2,135,723.20	1.52
1.38 % Orange SA 'EMTN'	20/03/28	2,000	2,124,508.06	1.52
4.00 % Societe Generale SA 'EMTN'	07/06/23	2,000	2,113,477.90	1.51
1.13 % Societe Generale SA 'EMTN' FRN	30/06/31	2,000	1,996,868.84	1.43
<b>Total France</b>			<b>19,240,010.43</b>	<b>13.74</b>
<b>Germany</b>				
5.63 % Allianz SE FRN	17/10/42	2,000	2,086,689.43	1.49
0.75 % Daimler AG 'EMTN'	10/09/30	2,000	2,060,803.66	1.47
1.00 % Deutsche Bank AG 'EMTN' FRN	19/11/25	1,900	1,934,065.12	1.38
1.13 % EnBW Energie Baden-Wuerttemberg AG FRN	05/11/79	1,000	1,006,563.53	0.72
6.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 'EMTN' FRN	26/05/42	2,000	2,049,309.43	1.47
<b>Total Germany</b>			<b>9,137,431.17</b>	<b>6.53</b>
<b>Iceland</b>				
0.38 % Landsbankinn HF 'EMTN'	23/05/25	2,000	1,984,982.24	1.42
1.00 % Landsbankinn HF 'EMTN'	30/05/23	900	910,077.53	0.65
<b>Total Iceland</b>			<b>2,895,059.77</b>	<b>2.07</b>

## SEB Fund 5 - SEB Corporate Bond Fund EUR

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
<b>Ireland</b>				
1.50 % Abbott Ireland Financing DAC	27/09/26	2,000	2,125,725.86	1.52
1.00 % Smurfit Kappa Treasury ULC	22/09/33	700	690,277.13	0.49
<b>Total Ireland</b>			<b>2,816,002.99</b>	<b>2.01</b>
<b>Italy</b>				
1.75 % Intesa Sanpaolo SpA 'EMTN'	04/07/29	2,000	2,119,430.75	1.51
<b>Total Italy</b>			<b>2,119,430.75</b>	<b>1.51</b>
<b>Luxembourg</b>				
0.20 % DH Europe Finance II Sarl	18/03/26	1,000	999,831.04	0.71
5.00 % Hannover Finance Luxembourg SA FRN	30/06/43	1,000	1,072,010.95	0.76
2.25 % Holcim Finance Luxembourg SA 'EMTN'	26/05/28	2,000	2,207,872.09	1.58
0.75 % Traton Finance Luxembourg SA 'EMTN'	24/03/29	1,500	1,480,188.74	1.06
<b>Total Luxembourg</b>			<b>5,759,902.82</b>	<b>4.11</b>
<b>Netherlands</b>				
0.50 % ABN AMRO Bank NV 'EMTN'	23/09/29	2,000	1,978,922.54	1.41
1.50 % BMW Finance NV 'EMTN'	06/02/29	2,000	2,181,312.49	1.56
0.25 % Cooperatieve Rabobank UA	30/10/26	2,000	2,010,123.84	1.43
1.25 % E.ON International Finance BV 'EMTN'	19/10/27	2,000	2,112,248.66	1.51
0.25 % H&M Finance BV 'EMTN'	25/08/29	2,000	1,941,020.80	1.39
1.13 % ING Groep NV 'EMTN'	14/02/25	2,000	2,062,946.43	1.47
1.13 % Koninklijke KPN NV 'GMTN'	11/09/28	2,000	2,064,425.22	1.47
0.50 % Koninklijke Philips NV	22/05/26	1,000	1,017,199.25	0.73
2.63 % Volkswagen International Finance NV	16/11/27	2,000	2,249,704.71	1.61
<b>Total Netherlands</b>			<b>17,617,903.94</b>	<b>12.58</b>
<b>Norway</b>				
0.25 % DNB Bank ASA 'EMTN' FRN	23/02/29	2,000	1,955,602.90	1.40
1.88 % Storebrand Livsforsikring AS FRN	30/09/51	1,000	969,253.97	0.69
<b>Total Norway</b>			<b>2,924,856.87</b>	<b>2.09</b>
<b>Spain</b>				
0.38 % Acciona Energia Financiacion Filiales SA 'EMTN'	07/10/27	1,000	989,644.98	0.71
0.63 % Banco Santander SA 'EMTN' FRN	24/06/29	2,000	1,981,413.35	1.42
1.00 % CaixaBank SA 'EMTN'	25/06/24	1,000	1,021,761.64	0.73
1.13 % CaixaBank SA 'EMTN'	17/05/24	2,000	2,048,912.23	1.46
2.93 % Telefonica Emisiones SA 'EMTN'	17/10/29	2,000	2,363,320.89	1.69
<b>Total Spain</b>			<b>8,405,053.09</b>	<b>6.01</b>
<b>Sweden</b>				
0.88 % EQT AB	14/05/31	2,000	1,966,111.15	1.40
1.38 % Skandinaviska Enskilda Banken AB 'GMTN' FRN	31/10/28	2,000	2,043,246.52	1.46
0.05 % Svenska Handelsbanken AB	03/09/26	2,000	1,984,555.00	1.42
0.75 % Tele2 AB 'EMTN'	23/03/31	2,000	1,959,536.60	1.40
0.13 % Vattenfall AB 'EMTN'	12/02/29	2,000	1,951,778.08	1.39
0.50 % Vattenfall AB 'EMTN'	24/06/26	800	812,116.31	0.58
1.63 % Volvo Treasury AB 'EMTN'	26/05/25	2,000	2,099,350.47	1.50
<b>Total Sweden</b>			<b>12,816,694.13</b>	<b>9.15</b>

## SEB Fund 5 - SEB Corporate Bond Fund EUR

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets	
<b>Switzerland</b>					
1.25 % Credit Suisse Group AG 'EMTN' FRN	17/07/25	2,000	2,045,076.25	1.46	
0.25 % UBS Group AG	24/02/28	2,000	1,970,598.71	1.41	
0.25 % UBS Group AG 'EMTN' FRN	05/11/28	2,000	1,967,346.13	1.40	
<b>Total Switzerland</b>			<b>5,983,021.09</b>	<b>4.27</b>	
<b>United Kingdom</b>					
0.88 % HSBC Holdings Plc	06/09/24	2,000	2,043,673.89	1.46	
1.50 % Lloyds Banking Group Plc 'EMTN'	12/09/27	2,000	2,134,053.40	1.52	
1.04 % NatWest Group Plc 'EMTN' FRN	14/09/32	1,000	986,333.83	0.71	
0.88 % SSE Plc 'EMTN'	06/09/25	2,000	2,048,092.69	1.46	
1.20 % Standard Chartered Plc 'EMTN' FRN	23/09/31	2,000	1,996,780.87	1.43	
<b>Total United Kingdom</b>			<b>9,208,934.68</b>	<b>6.58</b>	
<b>United States of America</b>					
1.80 % AT&T Inc	05/09/26	2,000	2,125,363.18	1.52	
0.65 % Bank of America Corp 'EMTN' FRN	26/10/31	2,000	1,952,681.25	1.39	
0.88 % Chubb INA Holdings Inc	15/12/29	2,000	2,036,693.76	1.45	
1.10 % Coca-Cola Co/The	02/09/36	1,000	1,021,628.89	0.73	
0.25 % Goldman Sachs Group Inc/The 'EMTN'	26/01/28	2,000	1,951,858.75	1.39	
0.63 % Illinois Tool Works Inc	05/12/27	1,000	1,014,403.23	0.73	
1.25 % International Business Machines Corp	29/01/27	2,000	2,099,180.29	1.50	
1.50 % JPMorgan Chase & Co 'EMTN'	29/10/26	2,000	2,118,603.79	1.51	
1.75 % Morgan Stanley 'GMTN'	30/01/25	2,000	2,101,287.63	1.50	
0.90 % Nasdaq Inc	30/07/33	2,000	1,953,401.94	1.40	
1.74 % Wells Fargo & Co 'EMTN' FRN	04/05/30	2,000	2,118,012.09	1.51	
<b>Total United States of America</b>			<b>20,493,114.80</b>	<b>14.63</b>	
<b>Total Bonds</b>			<b>135,065,134.43</b>	<b>96.45</b>	
<b>Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>			<b>135,065,134.43</b>	<b>96.45</b>	
<b>Total Portfolio</b>			<b>135,065,134.43</b>	<b>96.45</b>	
<b>Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)</b>					
<b>Sold financial futures contracts</b>	<b>Commitment in EUR</b>				
Eurex Euro Bund Future	(5,660,820.00)	08/03/22	(33)	102,960.00	0.07
<b>Total financial futures contracts (total unrealised)</b>			<b>102,960.00</b>	<b>0.07</b>	
An amount of EUR 209,640.87 is held as cash collateral for these positions.					

## SEB Fund 5 - SEB Corporate Bond Fund EUR

	Market value in EUR	% of Net Assets
<b>Cash at bank and at broker</b>		
Cash at bank and at broker	4,085,103.74	2.92
<b>Total Cash at bank and at broker</b>	<b>4,085,103.74</b>	<b>2.92</b>
<b>Other assets</b>		
Interest receivable on bonds	869,565.37	0.62
<b>Total other assets</b>	<b>869,565.37</b>	<b>0.62</b>
<b>Liabilities</b>		
Management fees	(54,344.82)	(0.04)
Taxe d'abonnement	(11,389.30)	(0.01)
Bank interest payable on cash accounts	(14,031.78)	(0.01)
Other liabilities	(978.25)	(0.00)
<b>Total liabilities</b>	<b>(80,744.15)</b>	<b>(0.06)</b>
<b>Total Net Assets as at 31 December 2021</b>	<b>140,042,019.39</b>	<b>100.00</b>

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 2021

<b>SEB Fund 5 - SEB Corporate Bond Fund SEK</b>				
<b>Security description</b>	<b>Maturity</b>	<b>Total holdings</b>	<b>Market value in SEK</b>	<b>% of Net Assets</b>
<b>Bonds indicated in 1,000 currency units</b>				
<b>Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
2.69% Commonwealth Bank of Australia '144A'	11/03/31	3,400	30,170,391.95	0.59
2.33% National Australia Bank Ltd '144A'	21/08/30	4,000	34,532,706.12	0.67
<b>Total Australia</b>			<b>64,703,098.07</b>	<b>1.26</b>
<b>Belgium</b>				
0.63% KBC Group NV 'EMTN'	10/04/25	1,000	10,411,729.20	0.21
0.75% KBC Group NV 'EMTN'	24/01/30	1,000	10,374,023.85	0.20
<b>Total Belgium</b>			<b>20,785,753.05</b>	<b>0.41</b>
<b>Canada</b>				
3.40% Bank of Nova Scotia/The	11/02/24	1,500	14,206,917.33	0.28
2.25% Canadian Imperial Bank of Commerce	28/01/25	1,000	9,232,610.28	0.18
2.45% Canadian National Railway Co	01/05/50	3,000	25,073,468.50	0.49
2.05% Canadian Pacific Railway Co	05/03/30	4,000	35,609,669.67	0.70
3.25% Toronto-Dominion Bank/The 'GMTN'	11/03/24	4,000	37,818,820.66	0.74
<b>Total Canada</b>			<b>121,941,486.44</b>	<b>2.39</b>
<b>Denmark</b>				
0.38% DSV A/S	26/02/27	1,250	12,828,361.68	0.25
0.88% Nykredit Realkredit AS FRN	28/07/31	3,300	33,474,848.47	0.65
<b>Total Denmark</b>			<b>46,303,210.15</b>	<b>0.90</b>
<b>Finland</b>				
0.38% Elenia Verkko Oyj 'EMTN'	06/02/27	3,500	35,670,157.01	0.70
1.13% Elisa Oyj 'EMTN'	26/02/26	1,000	10,602,346.16	0.21
1.63% Fortum Oyj 'EMTN'	27/02/26	1,000	10,791,141.01	0.21
2.13% Fortum Oyj 'EMTN'	27/02/29	1,000	11,308,870.31	0.22
1.63% OP Corporate Bank plc FRN	09/06/30	4,500	47,177,624.19	0.92
2.50% Sampo Oyj 'EMTN' FRN	03/09/52	1,200	12,884,501.21	0.25
0.63% Stora Enso Oyj 'EMTN'	02/12/30	1,000	10,095,183.32	0.20
0.13% UPM-Kymmene Oyj 'EMTN'	19/11/28	1,500	15,000,410.78	0.29
<b>Total Finland</b>			<b>153,530,233.99</b>	<b>3.00</b>
<b>France</b>				
1.75% Banque Federative du Credit Mutuel SA 'EMTN'	15/03/29	1,000	11,017,221.33	0.22
2.38% Banque Federative du Credit Mutuel SA 'EMTN'	24/03/26	1,000	10,985,992.11	0.21
2.59% BNP Paribas SA '144A' FRN	12/08/35	1,000	8,654,044.32	0.17
2.82% BNP Paribas SA '144A' FRN	19/11/25	1,000	9,293,774.67	0.18
2.13% BNP Paribas SA 'EMTN' FRN	23/01/27	2,000	21,844,815.73	0.43
2.63% BNP Paribas SA 'EMTN' FRN	14/10/27	1,200	12,531,168.67	0.24
0.50% BNP Paribas SA FRN	04/06/26	3,500	36,159,950.12	0.71
4.00% BPCE SA	15/04/24	3,000	28,832,742.89	0.56
3.38% BPCE SA 'MTN'	02/12/26	1,000	9,681,766.84	0.19
2.63% Credit Agricole SA	17/03/27	2,160	24,202,896.66	0.47
0.38% Credit Agricole SA 'EMTN'	20/04/28	4,800	48,444,132.39	0.95



## SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
1.88 % Credit Agricole SA/London 'EMTN'	20/12/26	1,000	11,008,019.95	0.22
2.95 % Danone SA '144A'	02/11/26	1,000	9,494,504.12	0.19
1.00 % Electricite de France SA 'EMTN'	29/11/33	1,500	15,257,817.26	0.30
1.38 % Engie SA 'EMTN'	28/02/29	1,000	10,876,351.49	0.21
1.50 % Engie SA 'EMTN'	27/03/28	1,000	10,930,667.88	0.21
1.38 % Orange SA 'EMTN'	20/03/28	1,000	10,873,268.60	0.21
5.25 % Orange SA FRN (Perpetual)	-	1,000	11,251,287.80	0.22
3.88 % Societe Generale SA '144A'	28/03/24	5,000	47,513,110.22	0.93
2.63 % Societe Generale SA 'EMTN'	27/02/25	1,000	10,950,858.25	0.21
0.63 % Societe Generale SA FRN	02/12/27	2,500	25,524,483.12	0.50
1.00 % Sodexo SA	17/07/28	2,000	21,381,645.93	0.42
<b>Total France</b>			<b>406,710,520.35</b>	<b>7.95</b>
<b>Germany</b>				
3.88 % Allianz SE (Perpetual)	-	5,000	45,041,529.33	0.88
0.75 % Daimler AG 'EMTN'	10/09/30	2,500	26,368,071.04	0.52
1.00 % Deutsche Bank AG 'EMTN' FRN	19/11/25	1,200	12,503,467.40	0.24
1.13 % EnBW Energie Baden-Wuerttemberg AG FRN	05/11/79	1,000	10,303,218.74	0.20
1.38 % Hannover Rueck SE FRN	30/06/42	2,800	28,224,904.23	0.55
0.50 % Merck Financial Services GmbH 'EMTN'	16/07/28	1,000	10,451,226.16	0.20
6.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 'EMTN' FRN	26/05/42	1,000	10,488,400.78	0.21
1.50 % Volkswagen Financial Services AG 'EMTN'	01/10/24	3,000	31,859,293.44	0.62
<b>Total Germany</b>			<b>175,240,111.12</b>	<b>3.42</b>
<b>Iceland</b>				
0.38 % Landsbankinn HF 'EMTN'	23/05/25	2,400	24,382,015.39	0.48
0.50 % Landsbankinn HF 'EMTN'	20/05/24	1,500	15,379,417.86	0.30
<b>Total Iceland</b>			<b>39,761,433.25</b>	<b>0.78</b>
<b>Ireland</b>				
0.13 % Atlas Copco Finance DAC 'EMTN'	03/09/29	1,000	10,075,680.50	0.20
1.00 % Smurfit Kappa Treasury ULC	22/09/33	1,500	15,140,786.43	0.29
0.38 % Transmission Finance DAC	18/06/28	4,000	40,395,427.31	0.79
<b>Total Ireland</b>			<b>65,611,894.24</b>	<b>1.28</b>
<b>Italy</b>				
1.63 % Intesa Sanpaolo SpA 'EMTN'	21/04/25	3,000	31,787,274.96	0.62
1.75 % Intesa Sanpaolo SpA 'EMTN'	04/07/29	2,000	21,694,565.69	0.42
4.63 % UniCredit SpA '144A'	12/04/27	1,000	9,906,644.80	0.19
2.20 % UniCredit SpA 'EMTN' FRN	22/07/27	5,000	54,076,512.27	1.06
<b>Total Italy</b>			<b>117,464,997.72</b>	<b>2.29</b>
<b>Japan</b>				
3.41 % Mitsubishi UFJ Financial Group Inc	07/03/24	3,000	28,362,707.08	0.56
2.56 % Mizuho Financial Group Inc	13/09/31	2,500	22,019,560.11	0.43
2.68 % Nomura Holdings Inc	16/07/30	3,000	27,031,594.20	0.53
1.55 % Sumitomo Mitsui Financial Group Inc	15/06/26	3,000	32,396,085.00	0.63
3.35 % Sumitomo Mitsui Financial Group Inc	18/10/27	1,000	9,673,296.07	0.19
<b>Total Japan</b>			<b>119,483,242.46</b>	<b>2.34</b>

## SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
<b>Luxembourg</b>				
0.75 % CK Hutchison Group Telecom Finance SA	17/04/26	1,000	10,364,866.59	0.20
0.20 % DH Europe Finance II Sarl	18/03/26	750	7,675,728.56	0.15
2.25 % Holcim Finance Luxembourg SA 'EMTN'	26/05/28	1,000	11,299,927.19	0.22
1.25 % Traton Finance Luxembourg SA 'EMTN'	24/03/33	2,000	20,255,482.76	0.40
<b>Total Luxembourg</b>			<b>49,596,005.10</b>	<b>0.97</b>
<b>Mexico</b>				
0.75 % America Movil SAB de CV 'EMTN'	26/06/27	1,000	10,366,204.74	0.20
<b>Total Mexico</b>			<b>10,366,204.74</b>	<b>0.20</b>
<b>Netherlands</b>				
2.88 % ABN AMRO Bank NV 'EMTN' FRN	18/01/28	1,000	10,524,776.47	0.21
4.40 % ABN AMRO Bank NV FRN	27/03/28	4,000	37,313,222.22	0.73
2.85 % BMW Finance NV '144A'	14/08/29	1,000	9,458,969.40	0.18
1.50 % BMW Finance NV 'EMTN'	06/02/29	1,000	11,163,994.70	0.22
1.11 % Cooperatieve Rabobank UA '144A' FRN	24/02/27	4,000	35,075,698.08	0.69
1.13 % Cooperatieve Rabobank UA 'GMTN'	07/05/31	1,000	10,780,471.58	0.21
0.75 % Danfoss Finance II BV 'EMTN'	28/04/31	2,000	20,221,919.73	0.40
2.00 % Deutsche Telekom International Finance BV 'EMTN'	01/12/29	3,000	34,506,962.64	0.67
0.25 % H&M Finance BV 'EMTN'	25/08/29	5,000	49,670,888.34	0.97
2.00 % ING Groep NV 'EMTN'	20/09/28	1,000	11,208,358.59	0.22
1.00 % ING Groep NV FRN	13/11/30	1,000	10,290,179.87	0.20
2.73 % ING Groep NV FRN	01/04/32	5,000	45,985,781.52	0.90
2.00 % Koninklijke Philips NV 'EMTN'	30/03/30	2,300	26,214,037.86	0.51
1.38 % Siemens Financieringsmaatschappij NV 'EMTN'	06/09/30	4,000	44,508,915.03	0.87
2.63 % Volkswagen International Finance NV	16/11/27	1,000	11,514,027.25	0.22
<b>Total Netherlands</b>			<b>368,438,203.28</b>	<b>7.20</b>
<b>Norway</b>				
1.88 % Storebrand Livsforsikring AS FRN	30/09/51	5,750	57,047,571.36	1.11
0.25 % Telenor ASA 'EMTN'	14/02/28	2,000	20,301,923.04	0.40
<b>Total Norway</b>			<b>77,349,494.40</b>	<b>1.51</b>
<b>Spain</b>				
2.75 % Banco Santander SA	03/12/30	6,000	52,903,755.50	1.03
0.50 % Banco Santander SA 'EMTN'	04/02/27	3,000	30,586,735.85	0.60
3.13 % Banco Santander SA 'EMTN'	19/01/27	1,000	11,343,712.74	0.22
0.63 % Banco Santander SA 'EMTN' FRN	24/06/29	3,000	30,422,722.34	0.59
0.50 % CaixaBank SA 'EMTN' FRN	09/02/29	3,700	37,109,833.52	0.73
0.38 % Red Electrica Financiaciones SAU 'EMTN'	24/07/28	1,000	10,373,203.53	0.20
1.93 % Telefonica Emisiones SA 'EMTN'	17/10/31	2,000	22,764,775.51	0.45
<b>Total Spain</b>			<b>195,504,738.99</b>	<b>3.82</b>
<b>Sweden</b>				
0.88 % EQT AB	14/05/31	4,000	40,250,362.03	0.79
1.25 % Fastighets AB Balder 'EMTN'	28/01/28	1,000	10,232,671.48	0.20
0.38 % Investor AB 'EMTN'	29/10/35	2,000	19,129,695.77	0.37
0.25 % Securitas AB 'EMTN'	22/02/28	1,800	17,805,660.86	0.35

## SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
0.63 % Skandinaviska Enskilda Banken AB 'EMTN'	12/11/29	1,000	10,297,098.00	0.20
0.38 % Skandinaviska Enskilda Banken AB 'GMTN'	21/06/28	3,000	30,392,595.54	0.59
1.38 % Skandinaviska Enskilda Banken AB 'GMTN' FRN	31/10/28	1,000	10,457,370.65	0.21
0.88 % SKF AB 'EMTN'	15/11/29	2,000	20,986,741.36	0.41
0.05 % Svenska Handelsbanken AB	03/09/26	1,000	10,156,986.45	0.20
0.75 % Tele2 AB 'EMTN'	23/03/31	2,500	25,072,354.62	0.49
0.13 % Telia Co AB	27/11/30	3,000	29,306,199.47	0.57
0.13 % Vattenfall AB 'EMTN'	12/02/29	5,000	49,946,168.05	0.98
<b>Total Sweden</b>			<b>274,033,904.28</b>	<b>5.36</b>
<b>Switzerland</b>				
4.55 % Credit Suisse Group AG	17/04/26	3,000	29,832,144.82	0.58
1.25 % Credit Suisse Group AG 'EMTN' FRN	17/07/25	2,000	20,933,470.48	0.41
5.13 % UBS AG	15/05/24	1,000	9,680,517.24	0.19
0.25 % UBS Group AG 'EMTN' FRN	29/01/26	1,000	10,257,416.27	0.20
<b>Total Switzerland</b>			<b>70,703,548.81</b>	<b>1.38</b>
<b>United Kingdom</b>				
6.45 % AstraZeneca Plc	15/09/37	4,000	52,967,293.83	1.04
1.13 % Barclays Plc 'EMTN' FRN	22/03/31	4,000	40,925,169.11	0.80
4.50 % British Telecommunications Plc	04/12/23	3,000	28,680,901.55	0.56
3.90 % HSBC Holdings Plc	25/05/26	1,000	9,737,005.89	0.19
2.36 % HSBC Holdings Plc FRN	18/08/31	5,000	44,091,631.32	0.86
2.80 % HSBC Holdings Plc FRN	24/05/32	4,000	36,224,811.52	0.71
3.75 % Lloyds Banking Group Plc	11/01/27	3,000	29,267,448.27	0.57
4.05 % Lloyds Banking Group Plc	16/08/23	2,000	18,919,421.76	0.37
1.50 % Lloyds Banking Group Plc 'EMTN'	12/09/27	1,000	10,922,121.82	0.22
3.88 % NatWest Group Plc	12/09/23	3,000	28,235,840.04	0.55
1.04 % NatWest Group Plc 'EMTN' FRN	14/09/32	3,000	30,288,440.51	0.59
0.75 % NatWest Group Plc FRN	15/11/25	1,000	10,386,897.19	0.20
4.45 % NatWest Group Plc FRN	08/05/30	5,000	50,792,085.14	0.99
2.50 % Sky Ltd 'EMTN'	15/09/26	1,000	11,334,129.67	0.22
1.20 % Standard Chartered Plc 'EMTN' FRN	23/09/31	4,500	45,988,013.99	0.90
2.50 % Standard Chartered Plc FRN	09/09/30	2,500	26,830,601.09	0.53
4.13 % Vodafone Group Plc	30/05/25	3,000	29,310,568.99	0.57
1.63 % Vodafone Group Plc 'EMTN'	24/11/30	2,000	21,931,705.84	0.43
<b>Total United Kingdom</b>			<b>526,834,087.53</b>	<b>10.30</b>
<b>United States of America</b>				
4.50 % AbbVie Inc	14/05/35	5,000	53,840,923.34	1.05
4.05 % Amazon.com Inc	22/08/47	3,000	32,782,956.74	0.64
3.55 % American Honda Finance Corp 'GMTN'	12/01/24	1,000	9,484,199.45	0.19
3.45 % Apple Inc	09/02/45	6,000	60,145,108.12	1.18
0.25 % AT&T Inc	04/03/26	2,000	20,432,884.39	0.40
2.35 % AT&T Inc	05/09/29	1,000	11,399,327.27	0.22
3.10 % AT&T Inc	01/02/43	4,000	34,765,983.14	0.68
3.80 % AT&T Inc	15/02/27	1,000	9,804,051.08	0.19
7.75 % Bank of America Corp	14/05/38	3,000	42,174,598.38	0.82
0.81 % Bank of America Corp 'EMTN' FRN	09/05/26	3,000	31,273,765.26	0.61
3.42 % Bank of America Corp FRN	20/12/28	1,000	9,647,940.85	0.19

## SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
2.46 % Bank of America Corp 'MTN' FRN	22/10/25	5,000	46,351,906.82	0.91
4.50 % Baxter International Inc	15/06/43	1,000	10,776,139.63	0.21
1.90 % BlackRock Inc	28/01/31	1,000	8,875,737.01	0.17
3.15 % BMW US Capital LLC '144A'	18/04/24	3,000	28,278,917.33	0.55
4.15 % BMW US Capital LLC '144A'	09/04/30	3,000	30,810,857.59	0.60
2.55 % BMW US Capital LLC 'REGS'	01/04/31	1,100	10,148,098.64	0.20
2.13 % Cargill Inc '144A'	23/04/30	1,000	8,965,462.30	0.18
3.65 % Citibank NA 'BKNT'	23/01/24	2,000	19,011,596.22	0.37
2.56 % Citigroup Inc FRN	01/05/32	3,000	27,185,620.93	0.53
2.67 % Citigroup Inc FRN	29/01/31	3,000	27,484,626.35	0.54
1.10 % Coca-Cola Co/The	02/09/36	2,000	20,914,856.56	0.41
6.50 % Comcast Corp	15/11/35	3,000	38,816,576.98	0.76
3.95 % CRH America Finance Inc '144A'	04/04/28	1,000	9,962,181.52	0.19
4.30 % CVS Health Corp	25/03/28	438	4,438,300.90	0.09
3.65 % Daimler Finance North America LLC '144A'	22/02/24	1,000	9,501,852.71	0.19
2.50 % Danaher Corp	30/03/30	1,600	18,795,708.82	0.37
2.88 % General Mills Inc	15/04/30	3,000	28,205,586.93	0.55
3.00 % General Mills Inc	01/02/51	1,002	9,035,667.65	0.18
3.73 % Georgia-Pacific LLC '144A'	15/07/23	1,000	9,352,475.61	0.18
1.63 % Goldman Sachs Group Inc/The 'EMTN'	27/07/26	1,000	10,813,914.04	0.21
3.85 % Goldman Sachs Group Inc/The 'MTN'	08/07/24	3,000	28,647,666.72	0.56
5.95 % Hartford Financial Services Group Inc/The	15/10/36	1,000	12,151,378.01	0.24
2.80 % Intel Corp	12/08/41	3,000	26,866,113.28	0.52
1.25 % International Business Machines Corp	29/01/27	1,000	10,743,640.69	0.21
3.30 % International Business Machines Corp	15/05/26	1,000	9,660,746.34	0.19
1.50 % JPMorgan Chase & Co 'EMTN'	29/10/26	1,000	10,843,050.50	0.21
1.09 % JPMorgan Chase & Co 'EMTN' FRN	11/03/27	2,000	21,087,854.65	0.41
1.64 % JPMorgan Chase & Co 'EMTN' FRN	18/05/28	3,000	32,553,065.74	0.64
2.74 % JPMorgan Chase & Co FRN	15/10/30	5,000	46,334,542.46	0.91
2.55 % KeyCorp 'MTN'	01/10/29	3,000	27,701,017.39	0.54
2.95 % Mastercard Inc	01/06/29	3,000	28,953,909.84	0.57
3.35 % Mastercard Inc	26/03/30	3,000	29,770,801.81	0.58
2.63 % McDonald's Corp 'MTN'	01/09/29	2,000	18,595,027.52	0.36
3.30 % McDonald's Corp 'MTN'	01/07/25	1,000	9,576,401.45	0.19
4.15 % Merck & Co Inc	18/05/43	6,000	65,347,057.75	1.28
1.34 % Morgan Stanley 'EMTN' FRN	23/10/26	1,000	10,629,351.89	0.21
2.19 % Morgan Stanley FRN	28/04/26	1,000	9,206,756.29	0.18
3.22 % Morgan Stanley FRN	22/04/42	1,000	9,429,385.84	0.18
1.75 % Morgan Stanley 'GMTN'	30/01/25	1,100	11,829,868.69	0.23
3.70 % Morgan Stanley 'GMTN'	23/10/24	2,000	19,239,099.99	0.38
4.10 % Morgan Stanley 'MTN'	22/05/23	1,000	9,405,777.28	0.18
0.88 % Nasdaq Inc	13/02/30	1,200	12,325,380.16	0.24
1.75 % Nasdaq Inc	28/03/29	1,000	10,963,527.50	0.21
3.85 % Nasdaq Inc	30/06/26	1,000	9,829,558.92	0.19
3.95 % Norfolk Southern Corp	01/10/42	4,000	41,065,542.95	0.80
3.60 % Oracle Corp	01/04/40	2,000	18,060,203.96	0.35
4.30 % Oracle Corp	08/07/34	3,000	29,998,521.33	0.59
2.63 % Pfizer Inc	01/04/30	5,000	47,333,186.61	0.92

## SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
4.30 % Pfizer Inc	15/06/43	6,000	66,220,018.80	1.29
3.50 % PNC Financial Services Group Inc/The	23/01/24	3,000	28,361,843.10	0.55
3.00 % Prudential Financial Inc 'MTN'	10/03/40	2,000	18,545,808.07	0.36
3.40 % Stanley Black & Decker Inc	01/03/26	1,000	9,626,700.90	0.19
2.40 % State Street Corp	24/01/30	1,000	9,292,199.05	0.18
2.15 % Toyota Motor Credit Corp 'MTN'	13/02/30	5,000	45,325,918.58	0.89
2.55 % Travelers Cos Inc/The	27/04/50	500	4,252,088.56	0.08
2.38 % Union Pacific Corp	20/05/31	1,000	9,198,358.58	0.18
2.89 % Union Pacific Corp	06/04/36	1,000	9,458,806.12	0.18
3.75 % Union Pacific Corp	15/07/25	2,000	19,490,118.87	0.38
3.13 % Utah Acquisition Sub Inc	22/11/28	600	6,991,653.37	0.14
0.88 % Verizon Communications Inc	19/03/32	1,000	10,164,431.93	0.20
1.30 % Verizon Communications Inc	18/05/33	4,000	42,000,124.67	0.82
4.33 % Verizon Communications Inc	21/09/28	3,000	30,806,578.95	0.60
3.38 % ViacomCBS Inc	15/02/28	1,000	9,615,962.13	0.19
4.20 % ViacomCBS Inc	19/05/32	1,000	10,186,538.49	0.20
3.20 % Volkswagen Group of America Finance LLC '144A'	26/09/26	1,000	9,517,192.79	0.19
4.75 % Volkswagen Group of America Finance LLC '144A'	13/11/28	3,000	31,223,711.99	0.61
1.80 % Walmart Inc	22/09/31	500	4,458,402.42	0.09
3.60 % Walt Disney Co/The	13/01/51	4,000	40,588,330.67	0.79
3.00 % Wells Fargo & Co	23/10/26	1,000	9,489,083.43	0.19
1.38 % Wells Fargo & Co 'EMTN'	26/10/26	2,000	21,314,018.80	0.42
3.75 % Wells Fargo & Co 'MTN'	24/01/24	4,000	37,951,125.81	0.74
<b>Total United States of America</b>			<b>1,795,705,274.20</b>	<b>35.09</b>
<b>Total Bonds</b>			<b>4,700,067,442.17</b>	<b>91.85</b>
<b>Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>			<b>4,700,067,442.17</b>	<b>91.85</b>
<b>Total Portfolio</b>			<b>4,700,067,442.17</b>	<b>91.85</b>
<b>Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)</b>				
<b>Purchased financial futures contracts</b>	<b>Commitment in SEK</b>			
CBOT U.S.Treasury Bond Future	313,704,390.66	22/03/22	218	(861,318.19) (0.02)
<b>Sold financial futures contracts</b>	<b>Commitment in SEK</b>			
CBOT 10 Year U.S. Treasury Note Future	(616,217,289.10)	22/03/22	(524)	(2,162,904.68) (0.04)
<b>Total financial futures contracts (total unrealised)</b>			<b>(3,024,222.87)</b>	<b>(0.06)</b>
An amount of SEK 2,810,328.80 is held as cash collateral for these positions.				

## SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description		Maturity		Market value in SEK	% of Net Assets
<b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)</b>					
Buy	25,000,000 EUR	Sell	256,313,815 SEK	24/02/22	(249,117.24) (0.01)
Buy	2,626,022,130 SEK	Sell	255,000,000 EUR	24/02/22	14,162,212.88 0.28
Buy	2,843,530,200 SEK	Sell	315,000,000 USD	24/02/22	(33,447.85) (0.00)
Buy	38,000,000 USD	Sell	346,228,220 SEK	24/02/22	(3,195,145.02) (0.06)
<b>Total forward foreign exchange contracts (total net unrealised)</b>				<b>10,684,502.77</b>	<b>0.21</b>
An amount of SEK 288,784,937.00 is held at cash collateral for these positions.					
<b>Cash at bank and at broker</b>					
Cash at bank and at broker				386,193,383.71	7.55
<b>Total Cash at bank and at broker</b>				<b>386,193,383.71</b>	<b>7.55</b>
<b>Other assets</b>					
Interest receivable on bonds				33,757,907.16	0.66
Receivable on subscriptions				614,231.84	0.01
<b>Total other assets</b>				<b>34,372,139.00</b>	<b>0.67</b>
<b>Liabilities</b>					
Management fees				(3,157,011.42)	(0.07)
Taxe d'abonnement				(705,807.70)	(0.01)
Payable on redemptions				(7,278,535.10)	(0.14)
Bank interest payable on cash accounts				(52,702.79)	(0.00)
Other liabilities				(35,742.72)	(0.00)
<b>Total liabilities</b>				<b>(11,229,799.73)</b>	<b>(0.22)</b>
<b>Total Net Assets as at 31 December 2021</b>				<b>5,117,063,445.05</b>	<b>100.00</b>

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 2021

### SEB Fund 5 - SEB Danish Mortgage Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
<b>Bonds indicated in 1,000 currency units</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
<b>Denmark</b>				
0.50 % Denmark Government Bond	15/11/27	500,000	70,085,684.91	2.67
1.75 % Denmark Government Bond	15/11/25	384,000	55,927,941.46	2.13
0.00 % Denmark Government Bond '144A'	15/11/24	300,000	40,916,831.41	1.56
0.00 % Denmark Government Bond '144A'	15/11/31	422,000	56,417,462.04	2.15
0.25 % Denmark Government Bond '144A'	15/11/22	240,000	32,530,750.52	1.24
0.25 % Denmark Government Bond '144A'	15/11/52	62,300	8,163,871.54	0.31
0.50 % Denmark Government Bond '144A'	15/11/29	805,500	113,411,654.93	4.32
0.50 % DLR Kredit A/S	01/10/40	113,389	14,447,029.94	0.55
0.50 % DLR Kredit A/S	01/10/43	183,325	23,119,563.52	0.88
1.00 % DLR Kredit A/S	01/10/50	74,021	9,380,784.86	0.36
1.00 % DLR Kredit A/S	01/10/50	553,015	70,819,434.68	2.70
1.00 % Jyske Realkredit A/S	01/10/50	701,726	89,042,647.85	3.39
1.00 % Jyske Realkredit A/S	01/10/50	1,070,268	137,358,258.33	5.23
1.00 % Jyske Realkredit A/S	01/10/53	143,958	17,968,521.49	0.68
1.50 % Jyske Realkredit A/S	01/10/50	394,341	52,279,384.40	1.99
2.00 % Jyske Realkredit A/S	01/10/47	69,448	9,692,415.76	0.37
2.00 % Jyske Realkredit A/S	01/10/47	57,660	8,010,673.79	0.30
2.00 % Jyske Realkredit A/S	01/10/50	5,548	768,324.71	0.03
2.50 % Jyske Realkredit A/S	01/10/47	12,091	1,740,891.51	0.07
2.50 % Jyske Realkredit A/S	01/10/47	22,906	3,277,542.92	0.12
3.50 % Jyske Realkredit A/S	01/10/44	863	131,263.19	0.00
4.00 % Jyske Realkredit A/S	01/10/41	211	33,138.83	0.00
4.00 % Jyske Realkredit A/S	01/10/44	522	79,734.90	0.00
4.00 % Jyske Realkredit A/S	01/10/44	588	90,611.41	0.00
0.38 % Kommunekredit	03/02/45	171,700	21,929,269.74	0.83
0.50 % Kommunekredit	19/06/39	98,000	13,055,569.35	0.50
0.50 % Nordea Kredit Realkreditaktieselskab	01/10/53	228,074	27,598,546.23	1.05
1.00 % Nordea Kredit Realkreditaktieselskab	01/10/50	632,968	81,280,375.24	3.10
1.00 % Nordea Kredit Realkreditaktieselskab	01/10/50	828,792	105,180,783.31	4.01
1.00 % Nordea Kredit Realkreditaktieselskab	01/10/53	449,599	56,116,946.02	2.14
1.00 % Nordea Kredit Realkreditaktieselskab	01/10/53	542,778	68,824,794.53	2.62
1.50 % Nordea Kredit Realkreditaktieselskab	01/10/50	252,579	33,486,534.47	1.28
1.50 % Nordea Kredit Realkreditaktieselskab	01/10/50	232,289	31,046,906.19	1.18
1.50 % Nordea Kredit Realkreditaktieselskab	01/10/53	463,999	60,341,437.83	2.30
1.50 % Nordea Kredit Realkreditaktieselskab	01/10/53	41,450	5,463,873.13	0.21
2.00 % Nordea Kredit Realkreditaktieselskab	01/10/47	74,605	10,358,974.91	0.39
2.00 % Nordea Kredit Realkreditaktieselskab	01/10/47	50,755	7,083,059.93	0.27
2.00 % Nordea Kredit Realkreditaktieselskab	01/10/50	124,624	17,252,234.63	0.66
2.00 % Nordea Kredit Realkreditaktieselskab	01/10/50	96,738	13,313,777.96	0.51
2.50 % Nordea Kredit Realkreditaktieselskab	01/10/47	56,491	8,132,909.60	0.31
2.50 % Nordea Kredit Realkreditaktieselskab	01/10/47	51,126	7,317,776.27	0.28
3.00 % Nordea Kredit Realkreditaktieselskab	01/10/44	10,296	1,501,637.88	0.06
3.00 % Nordea Kredit Realkreditaktieselskab	01/10/44	6,426	944,082.35	0.04

## SEB Fund 5 - SEB Danish Mortgage Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
3.50 % Nordea Kredit Realkreditaktieselskab	01/10/44	10,680	1,621,171.91	0.06
3.50 % Nordea Kredit Realkreditaktieselskab	01/10/44	37,415	5,691,834.63	0.22
3.50 % Nordea Kredit Realkreditaktieselskab	01/10/47	1,239	184,870.83	0.01
4.00 % Nordea Kredit Realkreditaktieselskab	01/07/36	10,862	1,661,225.70	0.06
4.00 % Nordea Kredit Realkreditaktieselskab	01/04/38	9,882	1,524,728.22	0.06
4.00 % Nordea Kredit Realkreditaktieselskab	01/10/41	18,461	2,848,645.41	0.11
4.00 % Nordea Kredit Realkreditaktieselskab	01/10/41	11,860	1,808,981.81	0.07
0.50 % Nykredit Realkredit AS	01/10/53	364,929	44,114,011.01	1.68
1.00 % Nykredit Realkredit AS	01/01/29	20,000	2,807,340.40	0.11
1.00 % Nykredit Realkredit AS	01/10/43	322,085	42,030,410.54	1.60
1.00 % Nykredit Realkredit AS	01/10/50	1,525,333	193,437,252.72	7.37
1.00 % Nykredit Realkredit AS	01/10/50	32,912	4,219,879.97	0.16
1.00 % Nykredit Realkredit AS	01/10/53	862,147	107,615,994.49	4.10
1.00 % Nykredit Realkredit AS	01/10/53	381,935	48,434,422.80	1.84
1.50 % Nykredit Realkredit AS	01/10/50	22,150	2,935,359.52	0.11
1.50 % Nykredit Realkredit AS	01/10/53	445,616	58,728,337.50	2.24
1.50 % Nykredit Realkredit AS	01/10/53	104,257	13,553,726.51	0.52
2.00 % Nykredit Realkredit AS	01/10/24	460	62,656.62	0.00
2.00 % Nykredit Realkredit AS	01/10/47	199,810	27,760,577.03	1.06
2.00 % Nykredit Realkredit AS	01/10/47	25,124	3,507,469.90	0.13
2.00 % Nykredit Realkredit AS	01/10/50	63,614	8,811,002.96	0.34
2.00 % Nykredit Realkredit AS	01/10/50	32,704	4,505,192.31	0.17
2.50 % Nykredit Realkredit AS	01/10/47	94,819	13,654,169.35	0.52
2.50 % Nykredit Realkredit AS	01/10/47	2,669	382,343.46	0.01
2.50 % Nykredit Realkredit AS	01/10/50	10,359	1,466,393.89	0.06
3.00 % Nykredit Realkredit AS	01/10/44	4,979	731,596.15	0.03
3.00 % Nykredit Realkredit AS	01/10/44	46,944	6,893,589.02	0.26
3.50 % Nykredit Realkredit AS	01/10/44	67,403	10,238,418.27	0.39
3.50 % Nykredit Realkredit AS	01/10/44	16,833	2,559,986.79	0.10
4.00 % Nykredit Realkredit AS	01/10/41	99,795	15,330,435.66	0.58
4.00 % Nykredit Realkredit AS	01/10/41	23,052	3,540,475.65	0.13
4.00 % Nykredit Realkredit AS	01/10/44	7,538	1,155,043.10	0.04
0.42 % Nykredit Realkredit AS FRN	01/07/23	91,661	12,491,600.97	0.48
0.50 % Realkredit Danmark A/S	01/10/53	220,738	26,683,805.96	1.02
1.00 % Realkredit Danmark A/S	01/04/28	150,000	21,057,627.36	0.80
1.00 % Realkredit Danmark A/S	01/04/29	58,500	8,207,278.00	0.31
1.00 % Realkredit Danmark A/S	01/10/50	716,206	91,883,745.22	3.50
1.00 % Realkredit Danmark A/S	01/10/50	1,084,812	137,541,495.53	5.24
1.00 % Realkredit Danmark A/S	01/10/53	808,083	100,816,178.20	3.84
1.00 % Realkredit Danmark A/S	01/10/53	476,642	60,378,596.64	2.30
1.50 % Realkredit Danmark A/S	01/10/50	65,407	8,668,079.78	0.33
1.50 % Realkredit Danmark A/S	01/10/50	6,287	840,068.59	0.03
1.50 % Realkredit Danmark A/S	01/10/53	31,970	4,155,894.32	0.16
2.00 % Realkredit Danmark A/S	01/10/47	143,910	19,994,182.50	0.76
2.00 % Realkredit Danmark A/S	01/10/47	123,335	17,213,325.96	0.66
2.00 % Realkredit Danmark A/S	01/10/50	103,559	14,265,963.49	0.54
2.00 % Realkredit Danmark A/S	01/10/50	8,175	1,132,028.48	0.04
2.50 % Realkredit Danmark A/S	01/10/47	18,996	2,722,126.85	0.10
3.00 % Realkredit Danmark A/S	01/10/44	94,223	13,842,005.39	0.53



## SEB Fund 5 - SEB Danish Mortgage Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets		
3.00 % Realkredit Danmark A/S	01/10/44	5,133	754,942.39	0.03		
3.50 % Realkredit Danmark A/S	01/10/44	42,711	6,497,908.45	0.25		
3.50 % Realkredit Danmark A/S	01/10/44	12,699	1,928,064.74	0.07		
4.00 % Realkredit Danmark A/S	01/10/41	8,638	1,323,193.88	0.05		
4.00 % Realkredit Danmark A/S	01/10/41	41,658	6,359,207.20	0.24		
4.00 % Realkredit Danmark A/S	01/01/44	480	73,963.82	0.00		
4.00 % Realkredit Danmark A/S	01/01/44	8,801	1,339,593.27	0.05		
<b>Total Denmark</b>			<b>2,579,912,329.59</b>	<b>98.26</b>		
<b>Total Bonds</b>			<b>2,579,912,329.59</b>	<b>98.26</b>		
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>2,579,912,329.59</b>	<b>98.26</b>		
<b>Total Portfolio</b>			<b>2,579,912,329.59</b>	<b>98.26</b>		
<b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)</b>						
Buy	49,525,745 CHF	Sell	46,578,784 EUR	21/01/22	1,259,516.93	0.05
Buy	49,484,534 CHF	Sell	47,133,582 EUR	22/02/22	672,976.47	0.03
Buy	49,475,166 CHF	Sell	47,512,839 EUR	21/03/22	291,330.02	0.01
Buy	5,294,722 DKK	Sell	711,846 EUR	21/01/22	170.67	0.00
Buy	163,598,578 DKK	Sell	22,000,000 EUR	28/01/22	375.31	0.00
Buy	446,240,400 DKK	Sell	60,000,000 EUR	11/02/22	9,999.51	0.00
Buy	5,294,722 DKK	Sell	712,088 EUR	22/02/22	(55.16)	(0.00)
Buy	5,294,722 DKK	Sell	711,911 EUR	21/03/22	116.98	0.00
Buy	72,057 EUR	Sell	75,368 CHF	21/01/22	(743.05)	(0.00)
Buy	8,993 EUR	Sell	9,368 CHF	22/02/22	(56.83)	(0.00)
Buy	310,000,000 EUR	Sell	2,306,181,215 DKK	07/01/22	(122,056.11)	(0.01)
Buy	310,000,000 EUR	Sell	2,305,661,890 DKK	14/01/22	(54,919.09)	(0.00)
Buy	320,000,000 EUR	Sell	2,380,821,440 DKK	21/01/22	(164,821.82)	(0.01)
Buy	330,000,000 EUR	Sell	2,455,307,910 DKK	28/01/22	(184,382.88)	(0.01)
Buy	320,000,000 EUR	Sell	2,380,823,360 DKK	04/02/22	(170,097.65)	(0.01)
Buy	340,000,000 EUR	Sell	2,529,330,380 DKK	11/02/22	(142,028.50)	(0.01)
Buy	280,000,000 EUR	Sell	2,082,404,800 DKK	25/02/22	(41,358.59)	(0.00)
Buy	250,000,000 EUR	Sell	1,859,409,750 DKK	11/03/22	(52,622.29)	(0.00)
Buy	275,000,000 EUR	Sell	2,045,574,300 DKK	25/03/22	(85,602.04)	(0.00)
Buy	48,827,407 EUR	Sell	500,165,054 SEK	21/01/22	47,751.67	0.00
Buy	21,790,659 EUR	Sell	224,990,345 SEK	22/02/22	(143,638.26)	(0.01)
Buy	3,336 NOK	Sell	341 EUR	21/01/22	(6.54)	(0.00)
Buy	3,336 NOK	Sell	331 EUR	22/02/22	2.61	0.00
Buy	3,336 NOK	Sell	329 EUR	21/03/22	4.30	0.00
Buy	3,282,233,246 SEK	Sell	329,089,580 EUR	21/01/22	(8,982,839.15)	(0.34)
Buy	3,028,369,027 SEK	Sell	297,698,273 EUR	22/02/22	(2,462,726.06)	(0.09)
Buy	2,803,378,681 SEK	Sell	271,468,004 EUR	21/03/22	1,733,433.54	0.07
Buy	998 SGD	Sell	637 EUR	21/01/22	14.01	0.00
Buy	998 SGD	Sell	647 EUR	22/02/22	3.59	0.00
Buy	998 SGD	Sell	647 EUR	21/03/22	2.67	0.00
Buy	668 USD	Sell	575 EUR	21/01/22	14.04	0.00
Buy	668 USD	Sell	591 EUR	22/02/22	(2.65)	(0.00)

## SEB Fund 5 - SEB Danish Mortgage Bond Fund

Security description	Maturity	Market value in EUR	% of Net Assets
<b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)</b>			
Buy	668 USD    Sell    592 EUR	21/03/22	(3.41)    (0.00)
<b>Total forward foreign exchange contracts (total net unrealised)</b>			<b>(8,592,247.76)    (0.33)</b>
An amount of EUR 2,030,351.00 is held at cash collateral for these positions.			
<b>Cash at bank and broker</b>			
Cash at bank and broker			47,486,735.25    1.81
<b>Total Cash at bank and broker</b>			<b>47,486,735.25    1.81</b>
<b>Other assets</b>			
Interest receivable on bonds			7,182,488.60    0.27
Receivable on subscriptions			723,636.29    0.03
<b>Total other assets</b>			<b>7,906,124.89    0.30</b>
<b>Liabilities</b>			
Bank overdraft			(247,646.17)    (0.01)
Management fees			(759,053.91)    (0.03)
Taxe d'abonnement			(71,259.34)    (0.00)
Payable on redemptions			(8,179.06)    (0.00)
Bank interest payable on cash accounts			(52,747.76)    (0.00)
Other liabilities			(16,499.50)    (0.00)
<b>Total liabilities</b>			<b>(1,155,385.74)    (0.04)</b>
<b>Total Net Assets as at 31 December 2021</b>			<b>2,625,557,556.23    100.00</b>

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 2021

<b>SEB Fund 5 - SEB Dynamic Bond Fund</b>				
<b>Security description</b>	<b>Maturity</b>	<b>Total holdings</b>	<b>Market value in SEK</b>	<b>% of Net Assets</b>
<b>Bonds indicated in 1,000 currency units</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
<b>Denmark</b>				
1.22 % Alm Brand A/S FRN	14/10/31	51,000	70,530,323.12	0.43
0.60 % Arla Foods amba 'EMTN' FRN	17/07/26	20,000	19,914,958.90	0.12
1.14 % Arla Foods Finance A/S 'EMTN' FRN	03/04/24	51,000	51,749,880.80	0.31
4.38 % Danica Pension Livsforsikrings AB FRN	29/09/45	7,500	86,201,075.49	0.52
1.80 % Danske Bank A/S 'EMTN' FRN	14/11/29	52,000	52,947,500.58	0.32
5.88 % Danske Bank A/S 'EMTN' FRN (Perpetual)	-	3,500	36,388,920.13	0.22
6.13 % Danske Bank A/S FRN (Perpetual)	-	3,200	30,554,124.21	0.18
7.00 % Danske Bank A/S FRN (Perpetual)	-	4,000	39,757,262.92	0.24
1.75 % DSV A/S	20/09/24	4,400	47,001,828.86	0.28
3.75 % European Energy A/S FRN	16/09/25	7,000	72,173,617.39	0.44
0.75 % GN Store Nord AS 'EMTN'	06/12/23	5,300	54,849,739.12	0.33
1.25 % Jyske Bank A/S 'EMTN' FRN	28/01/31	1,000	10,339,760.53	0.06
2.25 % Jyske Bank A/S 'EMTN' FRN	05/04/29	2,914	30,931,344.51	0.19
4.94 % Jyske Bank A/S FRN (Perpetual)	-	2,000	2,104,727.34	0.01
0.92 % Nykredit Realkredit AS 'EMTN' FRN	27/01/26	54,000	54,879,019.83	0.33
1.16 % Nykredit Realkredit AS 'EMTN' FRN	31/03/31	82,000	82,127,017.18	0.50
2.75 % Nykredit Realkredit AS 'EMTN' FRN	17/11/27	1,000	10,497,070.55	0.06
0.88 % Nykredit Realkredit AS FRN	28/07/31	3,400	34,581,364.51	0.21
2.25 % Orsted AS FRN (Perpetual)	-	7,000	74,648,766.69	0.45
6.25 % Orsted AS FRN (Perpetual)	-	198	2,206,929.29	0.01
0.69 % Spar Nord Bank A/S 'EMTN' FRN	26/05/26	40,000	40,098,226.40	0.24
2.42 % Spar Nord Bank A/S FRN	18/10/27	60,000	60,983,275.80	0.37
6.00 % SSG Bidco AS FRN	21/10/24	1,700	17,084,211.89	0.10
0.88 % Sydbank AS 'GMTN' FRN	25/11/24	88,000	88,714,813.44	0.54
1.06 % Tryg Forsikring A/S FRN	12/05/51	21,000	20,995,493.40	0.13
3.54 % Tryg Forsikring A/S FRN	13/11/45	21,000	22,797,279.03	0.14
2.29 % Tryg Forsikring A/S FRN (Perpetual)	-	34,000	34,648,492.54	0.21
2.42 % Tryg Forsikring A/S FRN (Perpetual)	-	32,000	32,422,592.96	0.20
2.65 % Velliv Pension & Livsforsikring A/S FRN	08/06/28	93,000	94,526,708.00	0.57
7.00 % Wind Enterprise P/s	17/06/24	2,489	25,776,264.70	0.16
<b>Total Denmark</b>			<b>1,302,432,590.11</b>	<b>7.87</b>
<b>Finland</b>				
3.66 % Alandsbanken Abp 'EMTN' FRN (Perpetual)	-	20,000	20,272,806.00	0.12
2.38 % Cargotec Oyj	28/03/24	2,500	26,599,893.77	0.16
1.63 % Kojamo Oyj	17/10/23	3,400	35,710,607.09	0.22
4.50 % Kuntarahoitus Oyj FRN (Perpetual)	-	2,500	25,934,613.58	0.16
1.88 % Mandatum Life Insurance Co Ltd FRN	04/10/49	2,700	28,504,472.88	0.17
0.75 % Neste Oyj	25/03/28	6,000	61,321,591.87	0.37
0.88 % Nordea Bank Abp 'EMTN' FRN	18/08/31	42,000	42,102,858.63	0.25
1.31 % Nordea Bank Abp 'EMTN' FRN	26/09/28	58,000	58,919,625.96	0.36
3.75 % Nordea Bank Abp 'REGS' FRN (Perpetual)	-	2,700	23,191,952.14	0.14
6.13 % Nordea Bank Abp 'REGS' FRN (Perpetual)	-	4,500	43,830,282.95	0.26

## SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
2.19 % OP Corporate Bank plc 'EMTN' FRN	03/06/30	125,000	130,211,730.63	0.79
1.25 % Pohjolan Voima Oy	20/01/25	6,000	62,162,809.80	0.37
1.35 % Stora Enso Oyj 'EMTN' FRN	20/02/24	49,000	50,140,634.25	0.30
2.11 % Stora Enso Oyj 'EMTN' FRN	29/04/25	45,000	47,543,453.78	0.29
2.00 % Teollisuuden Voima Oyj 'EMTN'	08/05/24	4,000	42,365,958.62	0.26
1.33 % Teollisuuden Voima Oyj 'EMTN' FRN	29/10/24	92,500	93,117,957.35	0.56
1.68 % Teollisuuden Voima Oyj 'EMTN' FRN	15/02/24	10,000	10,166,098.45	0.06
<b>Total Finland</b>			<b>802,097,347.75</b>	<b>4.84</b>
<b>Iceland</b>				
4.65 % Islandsbanki HF FRN (Perpetual)	-	40,000	39,901,436.20	0.24
0.98 % Islandsbanki HF 'GMTN' FRN	26/03/25	150,000	150,790,310.25	0.91
1.47 % Landsbankinn HF 'EMTN' FRN	19/10/23	45,000	45,667,589.18	0.28
<b>Total Iceland</b>			<b>236,359,335.63</b>	<b>1.43</b>
<b>International Organisations</b>				
0.88 % European Investment Bank 'EMTN'	30/01/25	100,000	101,340,605.50	0.61
0.50 % International Bank for Reconstruction & Development	10/10/23	200,000	200,996,444.00	1.22
<b>Total International Organisations</b>			<b>302,337,049.50</b>	<b>1.83</b>
<b>Netherlands</b>				
3.62 % Citycon Treasury BV FRN	24/11/23	32,000	33,884,057.55	0.20
<b>Total Netherlands</b>			<b>33,884,057.55</b>	<b>0.20</b>
<b>Norway</b>				
4.04 % Aker Horizons Holding AS FRN	15/08/25	82,500	83,365,186.38	0.50
3.19 % Austevoll Seafood ASA FRN	21/06/23	17,000	17,682,946.81	0.11
1.93 % Avinor AS FRN	29/04/26	14,000	14,790,010.46	0.09
1.29 % Bank Norwegian ASA 'EMTN' FRN	18/03/25	44,000	44,000,124.74	0.27
1.80 % Bank Norwegian ASA FRN	12/12/22	26,000	26,216,740.68	0.16
1.90 % Bank Norwegian ASA FRN	12/12/23	54,000	54,854,258.94	0.33
3.32 % Bonheur ASA FRN	04/09/24	75,000	77,098,055.88	0.47
3.55 % Bonheur ASA FRN	13/07/26	30,000	30,648,094.16	0.19
3.59 % Bonheur ASA FRN	22/09/25	30,000	30,744,740.65	0.19
5.18 % Bulk Infrastructure Holding AS FRN	15/10/24	20,000	21,176,999.13	0.13
2.24 % DNB Bank ASA 'EMTN' FRN	28/05/30	93,000	97,757,935.80	0.59
4.88 % DNB Bank ASA FRN (Perpetual)	-	3,225	30,280,969.49	0.18
6.50 % DNB Bank ASA FRN (Perpetual)	-	3,500	32,069,577.13	0.19
5.64 % DUO Bidco AS FRN	12/04/26	12,500	13,102,425.33	0.08
7.73 % Endur ASA FRN	03/03/25	28,600	29,682,026.68	0.18
4.32 % Grieg Seafood ASA '144A' FRN	25/06/25	99,000	101,687,868.80	0.61
6.53 % Kistefos AS '144A' FRN	11/09/24	29,000	30,386,490.18	0.18
5.82 % Kistefos AS FRN	10/05/23	10,000	10,355,194.96	0.06
1.90 % Leroy Seafood Group ASA FRN	17/09/27	15,000	15,523,880.72	0.09
6.00 % Mercell Holding ASA FRN	08/12/25	13,900	14,185,073.50	0.09
2.15 % Mowi ASA '144A' FRN	12/06/23	5,800	60,408,784.82	0.36
1.60 % Mowi ASA FRN	31/01/25	3,400	35,668,629.67	0.22
3.85 % Protector Forsikring ASA FRN	31/03/47	24,000	24,838,985.32	0.15
2.09 % Salmar ASA FRN	22/01/27	65,000	68,298,353.15	0.41
1.93 % Scatec ASA '144A' FRN	19/08/25	9,000	90,319,668.46	0.55
3.62 % Storebrand Livsforsikring AS '144A' FRN (Perpetual)	-	38,000	40,061,254.74	0.24

## SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
1.90 % Storebrand Livsforsikring AS FRN	21/11/47	13,000	13,109,738.20	0.08
2.29 % Storebrand Livsforsikring AS FRN	16/09/49	58,000	59,519,600.00	0.36
2.41 % Storebrand Livsforsikring AS FRN	27/03/48	26,000	26,722,989.28	0.16
2.88 % Storebrand Livsforsikring AS FRN	19/06/50	10,000	10,518,647.05	0.06
<b>Total Norway</b>			<b>1,205,075,251.11</b>	<b>7.28</b>
<b>Sweden</b>				
1.14 % AFRY AB FRN	20/06/23	10,000	10,031,438.95	0.06
1.75 % AFRY AB FRN	01/12/26	26,000	26,035,093.50	0.16
1.86 % AFRY AB FRN	27/06/24	78,000	79,258,030.80	0.48
1.27 % Akelius Residential Property AB 'EMTN' FRN	03/10/23	23,000	23,330,563.71	0.14
2.25 % Akelius Residential Property AB FRN	17/05/81	3,000	30,064,231.62	0.18
3.88 % Akelius Residential Property AB FRN	05/10/78	4,167	44,677,199.43	0.27
0.89 % Atrium Ljungberg AB FRN	01/07/25	44,000	43,933,182.26	0.27
0.96 % Atrium Ljungberg AB FRN	03/05/23	30,000	30,173,349.90	0.18
0.97 % Atrium Ljungberg AB FRN	26/10/23	5,000	5,031,281.20	0.03
1.11 % Bonnier Fastigheter Finans Publ AB FRN	06/05/26	60,000	59,908,800.00	0.36
1.29 % CA Fastigheter AB FRN	01/07/24	37,500	37,993,332.56	0.23
0.88 % Castellum AB FRN	13/02/25	46,000	46,089,851.34	0.28
1.40 % Castellum AB FRN	21/05/25	24,000	24,440,779.56	0.15
1.58 % Castellum AB FRN	19/08/25	20,000	20,495,663.80	0.12
1.86 % Castellum AB FRN	27/08/27	102,000	105,830,667.12	0.64
4.64 % Catella AB FRN	17/03/25	37,500	37,989,792.00	0.23
3.91 % Cibus Nordic Real Estate AB FRN	18/09/23	3,000	31,757,121.45	0.19
4.65 % Cibus Nordic Real Estate AB FRN	12/06/23	15,000	15,394,546.65	0.09
4.16 % Cibus Nordic Real Estate AB FRN (Perpetual)	-	1,300	13,530,062.18	0.08
1.10 % Collector Bank AB FRN	08/09/23	34,000	34,003,883.99	0.21
1.17 % Collector Bank AB FRN	18/11/24	66,000	65,863,177.05	0.40
2.04 % Compactor Fastigheter AB FRN	15/09/24	50,000	50,109,784.75	0.30
2.41 % Compactor Fastigheter AB FRN	24/09/23	30,000	30,254,504.10	0.18
2.19 % Coor Service Management Holding AB FRN	20/03/24	16,000	16,153,375.68	0.10
3.41 % Corem Property Group AB FRN	29/04/24	88,750	91,114,743.75	0.55
5.50 % Desenio Group AB FRN	16/12/24	50,000	47,496,717.75	0.29
1.34 % Ellevio AB 'EMTN' FRN	28/02/24	59,000	60,344,814.44	0.36
0.83 % Fabege AB FRN	01/09/26	74,000	73,433,693.91	0.44
1.02 % Fabege AB FRN	30/08/23	14,000	14,109,732.49	0.09
1.06 % Fabege AB FRN	10/09/24	30,000	30,287,341.50	0.18
1.36 % Fabege AB FRN	03/10/23	50,000	50,659,817.75	0.31
1.42 % Fabege AB FRN	03/09/25	6,000	6,125,991.30	0.04
6.50 % Fastator AB FRN	22/09/23	35,000	35,713,475.00	0.22
1.25 % Fastighets AB Balder 'EMTN'	28/01/28	3,421	35,101,047.57	0.21
0.95 % Fastighets AB Balder FRN	06/12/24	52,000	52,090,422.80	0.31
1.19 % Fastighets AB Balder FRN	13/04/27	64,000	63,791,550.08	0.39
2.87 % Fastighets AB Balder FRN	02/06/81	11,700	114,683,611.66	0.69
3.00 % Fastighets AB Balder FRN	07/03/78	2,100	21,651,639.25	0.13
0.86 % Fastighets AB Stenvalvet FRN	28/05/26	70,000	69,712,353.20	0.42
0.86 % Fastighets AB Stenvalvet FRN	05/02/24	8,000	8,038,730.44	0.05
1.09 % Fastighets AB Stenvalvet FRN	30/06/27	26,000	25,932,347.48	0.16
1.15 % Fastighets AB Stenvalvet FRN	07/10/24	58,000	58,617,472.06	0.35
1.01 % FastPartner AB FRN	27/05/25	78,000	77,971,710.18	0.47
1.16 % FastPartner AB FRN	25/08/27	50,000	49,444,862.75	0.30

## SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
1.17 % FastPartner AB FRN	22/06/26	98,000	97,904,746.45	0.59
2.34 % FastPartner AB FRN	24/05/23	17,000	17,299,916.98	0.10
3.00 % FastPartner AB FRN	28/03/24	20,000	20,835,233.10	0.13
0.59 % Getinge AB FRN	10/06/24	10,000	10,016,249.60	0.06
4.00 % Goldcup 100593 AB FRN	30/04/23	70,000	71,263,456.25	0.43
7.00 % Greenfood AB FRN	04/11/25	53,750	53,730,723.91	0.32
3.91 % Heimstaden AB FRN	15/10/25	63,750	63,296,601.71	0.38
5.84 % Heimstaden AB FRN (Perpetual)	-	30,000	30,179,606.85	0.18
6.75 % Heimstaden AB FRN (Perpetual)	-	2,700	28,302,592.08	0.17
1.18 % Heimstaden Bostad AB 'EMTN' FRN	25/02/25	40,000	40,543,674.60	0.24
3.63 % Heimstaden Bostad AB 'EMTN' FRN (Perpetual)	-	2,000	20,394,286.38	0.12
2.63 % Heimstaden Bostad AB FRN (Perpetual)	-	5,800	56,228,295.04	0.34
3.25 % Heimstaden Bostad AB FRN (Perpetual)	-	9,700	99,863,001.82	0.60
3.38 % Heimstaden Bostad AB FRN (Perpetual)	-	1,250	12,736,111.25	0.08
1.24 % Hexagon AB FRN	17/09/25	142,000	145,269,699.81	0.88
4.90 % HL18 Property Portfolio AB FRN	28/10/24	55,000	54,968,478.95	0.33
1.03 % Humlegarden Fastigheter AB FRN	07/10/24	6,000	6,056,105.82	0.04
1.35 % Humlegarden Fastigheter AB FRN	22/09/27	40,000	40,537,878.00	0.24
1.43 % Humlegarden Fastigheter AB FRN	07/10/26	62,000	63,211,238.82	0.38
0.67 % Husqvarna AB FRN	04/12/24	4,000	4,036,782.02	0.02
1.20 % Husqvarna AB FRN	01/03/24	10,000	10,201,138.80	0.06
2.65 % If Skadefoersaekring Holding AB FRN (Perpetual)	-	11,000	11,107,116.57	0.07
0.85 % Intea Fastigheter AB FRN	12/03/26	100,000	99,803,685.50	0.60
1.45 % Intea Fastigheter AB 'MTN' FRN	01/09/25	74,000	75,674,596.32	0.46
3.19 % Intrum AB FRN	03/07/23	51,000	51,348,946.59	0.31
3.19 % Intrum AB FRN	09/09/26	30,000	29,617,701.45	0.18
4.88 % Intrum AB 'REGS'	15/08/25	4,740	50,592,846.90	0.31
6.00 % Kahrs BondCo AB FRN	07/12/26	48,000	48,601,140.96	0.29
0.60 % Kinnevik AB FRN	23/11/26	52,000	51,950,420.34	0.31
0.70 % Kinnevik AB FRN	19/02/25	28,000	28,245,494.90	0.17
3.16 % Klovern AB 'EMTN' FRN	10/02/25	100,000	101,429,138.50	0.61
3.17 % Klovern AB FRN	16/04/24	31,250	31,802,555.94	0.19
3.40 % Klovern AB FRN	05/09/25	40,000	40,556,337.40	0.24
1.56 % Kungsleden AB FRN	27/08/25	100,000	102,215,500.00	0.62
1.41 % Kungsleden AB 'MTN' FRN	25/09/26	68,000	68,921,269.78	0.42
0.62 % Landshypotek Bank AB	18/11/25	288,000	288,073,293.12	1.74
0.88 % Lansforsakringar Bank AB 'EMTN'	25/09/23	5,000	52,236,446.25	0.32
0.72 % Lansforsakringar Bank AB 'EMTN' FRN	05/10/26	23,000	23,222,808.59	0.14
0.74 % Lansforsakringar Bank AB 'EMTN' FRN	13/09/24	42,000	42,547,219.68	0.26
0.72 % Lansforsakringar Bank AB FRN	05/10/26	27,000	27,290,188.71	0.16
0.88 % Lansforsakringar Bank AB FRN	25/02/31	34,000	34,154,729.24	0.21
4.14 % Lansforsakringar Bank AB FRN (Perpetual)	-	10,000	10,508,728.40	0.06
1.28 % Lsth Svenska Handelsfastigheter AB FRN	26/02/24	40,000	39,984,166.80	0.24
1.39 % Lsth Svenska Handelsfastigheter AB FRN	03/06/25	70,000	69,802,171.60	0.42
1.51 % Lsth Svenska Handelsfastigheter AB 'MTN' FRN	25/09/23	40,000	40,178,094.40	0.24
0.88 % Luossavaara-Kiirunavaara AB	10/03/25	10,000	9,987,697.05	0.06
3.79 % M2 Asset Management AB FRN	15/01/25	50,000	50,013,588.50	0.30
3.87 % M2 Asset Management AB FRN	25/01/24	47,500	47,693,386.75	0.29
5.95 % MaxFastigheter i Sverige AB FRN	11/06/24	41,250	41,765,652.64	0.25
4.40 % Nivika Fastigheter AB FRN	06/09/24	15,000	15,224,400.00	0.09

## SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
1.37 % Nordax Bank AB FRN	23/01/23	24,000	24,152,085.84	0.15
4.66 % Nordax Holding AB FRN (Perpetual)	-	55,000	54,926,454.55	0.33
2.16 % Nordic Entertainment Group AB FRN	26/06/25	60,000	62,573,014.20	0.38
3.39 % NP3 Fastigheter AB FRN	03/10/24	55,000	55,513,449.20	0.34
3.87 % NP3 Fastigheter AB FRN	05/01/24	83,750	85,305,157.94	0.52
3.90 % NP3 Fastigheter AB FRN	13/03/23	31,250	31,690,282.81	0.19
2.93 % Nyfosa AB FRN	30/04/24	61,250	61,640,307.97	0.37
4.31 % Offentliga Hus I Norden AB FRN	27/03/23	20,000	20,733,088.00	0.13
5.00 % Point Properties Portfolio 1 AB	22/03/24	57,000	58,363,487.31	0.35
0.38 % Region Stockholm 'EMTN'	09/06/22	14,000	14,027,420.47	0.08
0.97 % Resurs Bank AB FRN	02/09/24	14,000	14,009,585.80	0.08
1.04 % Resurs Bank AB FRN	14/06/24	30,000	30,100,833.90	0.18
1.39 % Resurs Bank AB FRN	24/11/23	38,000	38,415,775.86	0.23
0.46 % Rikshem AB 'EMTN' FRN	03/02/25	23,000	23,098,483.36	0.14
2.00 % Sagax AB	17/01/24	3,000	31,810,527.69	0.19
2.25 % Sagax AB 'EMTN'	13/03/25	900	9,719,223.73	0.06
0.79 % Sagax AB 'EMTN' FRN	16/06/23	37,000	37,107,973.59	0.22
1.05 % Samhallsbyggnadsbolaget i Norden AB 'EMTN' FRN	06/09/23	77,000	77,554,219.44	0.47
1.06 % Samhallsbyggnadsbolaget i Norden AB 'EMTN' FRN	18/12/25	5,000	5,017,556.25	0.03
1.41 % Samhallsbyggnadsbolaget i Norden AB 'EMTN' FRN	30/01/27	7,000	7,076,582.70	0.04
1.84 % Samhallsbyggnadsbolaget i Norden AB 'EMTN' FRN	14/01/25	33,000	33,947,938.20	0.21
3.15 % Samhallsbyggnadsbolaget i Norden AB FRN	19/02/24	10,000	10,469,496.20	0.06
3.20 % Samhallsbyggnadsbolaget i Norden AB FRN	14/02/24	7,500	7,856,515.50	0.05
0.65 % SBAB Bank AB 'EMTN' FRN	21/09/26	48,000	48,485,901.60	0.29
0.82 % SBAB Bank AB 'EMTN' FRN	20/06/24	31,000	31,469,309.16	0.19
1.99 % SBAB Bank AB 'EMTN' FRN	03/06/30	60,000	62,560,581.30	0.38
3.55 % SBAB Bank AB FRN (Perpetual)	-	22,000	22,794,718.87	0.14
2.92 % Scania CV AB 'EMTN' FRN	17/04/25	189,000	204,698,286.14	1.24
5.13 % Skandinaviska Enskilda Banken AB FRN (Perpetual)	-	13,600	129,182,672.52	0.78
5.63 % Skandinaviska Enskilda Banken AB FRN (Perpetual)	-	12,000	110,256,919.48	0.67
0.84 % Sparbanken Skane AB FRN	21/10/24	30,000	30,356,545.80	0.18
0.64 % Sparbanken Syd FRN	05/10/26	20,000	19,905,346.90	0.12
1.74 % SSAB AB FRN	16/06/26	55,000	56,031,086.10	0.34
0.50 % Stadshypotek AB	01/06/26	1,500,000	1,491,761,347.50	9.01
1.50 % Stadshypotek AB	01/06/23	2,000	2,043,554.00	0.01
0.79 % Stockholm Exergi Holding AB FRN	17/09/27	30,000	30,245,677.65	0.18
2.90 % Storskogen Group AB FRN	14/05/24	32,500	32,812,812.50	0.20
5.50 % Studentbostader i Norden AB FRN	14/05/24	50,000	50,566,949.50	0.31
0.77 % Svensk FastighetsFinansiering AB FRN	11/03/24	64,000	64,036,698.88	0.39
0.90 % Svensk FastighetsFinansiering AB FRN	01/09/26	20,000	19,806,445.30	0.12
1.30 % Svensk FastighetsFinansiering AB FRN	11/09/24	110,000	111,418,639.75	0.67
1.50 % Svensk Hypotekspension Fond 4 AB Step-Up Coupon	21/12/67	100,000	94,620,012.00	0.57
0.80 % Svenska Cellulosa AB SCA FRN	21/06/28	38,000	38,160,147.01	0.23
1.00 % Svenska Handelsbanken AB 'EMTN'	15/04/25	1,100	11,662,581.23	0.07
1.63 % Svenska Handelsbanken AB 'EMTN' FRN	05/03/29	4,000	42,243,215.34	0.26
6.25 % Svenska Handelsbanken AB 'EMTN' FRN (Perpetual)	-	800	7,773,888.58	0.05
4.38 % Svenska Handelsbanken AB FRN (Perpetual)	-	2,800	26,293,820.54	0.16
1.00 % Sveriges Sakerstallda Obligationer AB	12/06/24	1,500,000	1,529,883,397.50	9.24
2.00 % Sveriges Sakerstallda Obligationer AB	17/06/26	970,000	1,028,942,050.00	6.21
1.39 % Swedavia AB FRN (Perpetual)	-	60,000	59,869,707.90	0.36
0.94 % Tele2 AB 'EMTN' FRN	03/11/27	48,000	48,829,495.68	0.29

## SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
3.00 % Telia Co AB FRN	04/04/78	5,800	61,396,745.20	0.37
3.25 % Telia Co AB FRN	04/10/77	100,000	102,019,429.00	0.62
0.76 % Vacse AB FRN	24/03/28	40,000	39,955,113.60	0.24
1.27 % Vacse AB FRN	12/09/23	40,000	40,676,899.80	0.25
1.69 % Vattenfall AB 'EMTN' FRN	26/05/83	155,000	155,474,208.55	0.94
5.00 % Verisure Holding AB 'REGS' FRN	15/04/25	3,000	31,312,748.43	0.19
5.75 % Verisure Midholding AB 'REGS' FRN	15/02/29	30,000	31,088,002.50	0.19
2.31 % Volvo Treasury AB 'EMTN'	06/05/24	18,000	18,698,068.26	0.11
0.49 % Volvofinans Bank AB FRN	30/03/26	50,000	50,204,961.75	0.30
0.95 % Wihlborgs Fastigheter AB FRN	11/03/24	18,000	17,990,150.67	0.11
0.95 % Wihlborgs Fastigheter AB FRN	08/09/25	70,000	69,105,750.00	0.42
<b>Total Sweden</b>			<b>11,219,840,277.08</b>	<b>67.74</b>
<b>United Kingdom</b>				
4.25 % Oriflame Investment Holding Plc 'REGS' FRN	04/05/26	2,000	19,773,517.49	0.12
5.16 % RSA Insurance Group Ltd FRN (Perpetual)	-	100,000	101,193,290.50	0.61
<b>Total United Kingdom</b>			<b>120,966,807.99</b>	<b>0.73</b>
<b>United States of America</b>				
2.25 % United States Treasury Note/Bond	15/02/27	9,000	85,202,981.35	0.51
<b>Total United States of America</b>			<b>85,202,981.35</b>	<b>0.51</b>
<b>Total Bonds</b>			<b>15,308,195,698.07</b>	<b>92.43</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>15,308,195,698.07</b>	<b>92.43</b>
<b>Bonds indicated in 1,000 currency units</b>				
<b>Other Transferable Securities</b>				
<b>Bonds</b>				
<b>Denmark</b>				
7.90 % Ziton A/S FRN (SR Secured)	03/10/22	2,035	15,633,274.86	0.09
7.90 % Ziton A/S FRN(SR Unsecured)	03/10/22	102	755,959.44	0.01
<b>Total Denmark</b>			<b>16,389,234.30</b>	<b>0.10</b>
<b>Total Bonds</b>			<b>16,389,234.30</b>	<b>0.10</b>
<b>Total Other Transferable Securities</b>			<b>16,389,234.30</b>	<b>0.10</b>
<b>Total Portfolio</b>			<b>15,324,584,932.37</b>	<b>92.53</b>
<b>Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)</b>				
<b>Purchased financial futures contracts</b>		<b>Commitment in SEK</b>		
Om Sth5 Stadshypotek 5 Year Bond Future	582,407,413.20	10/03/22	577	(2,129,014.60) (0.01)
Swedish Government 2-year Bond Future	4,093,520,000.00	10/03/22	4,000	(1,462,000.00) (0.01)
<b>Sold financial futures contracts</b>		<b>Commitment in SEK</b>		
Swedish Government 10-year Bond Future	(545,170,059.00)	10/03/22	(510)	(884,748.00) (0.01)
CBOT 10 Year U.S. Treasury Note Future	(2,462,372,442.36)	22/03/22	(2,090)	(29,654,704.52) (0.18)
<b>Total financial futures contracts (total unrealised)</b>			<b>(34,130,467.12)</b>	<b>(0.21)</b>
An amount of SEK 42,898,953.27 is held as cash collateral for these positions.				



## SEB Fund 5 - SEB Dynamic Bond Fund

Security description		Maturity		Market value in SEK	% of Net Assets
<b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ) **</b>					
Buy	42,404,289 EUR	Sell	435,692,510 SEK	17/03/22	(332,449.45) (0.00)
Buy	31,227,904 NOK	Sell	31,146,538 SEK	17/03/22	884,857.61 0.01
Buy <sup>1</sup>	66,268,200 SEK	Sell <sup>1</sup>	48,000,000 DKK	08/03/22	15,247.59 0.00
Buy	651,180,400 SEK	Sell	65,000,000 EUR	26/01/22	(15,751,185.57) (0.10)
Buy	15,366,294 SEK	Sell	1,500,000 EUR	24/02/22	(30,233.24) (0.00)
Buy	1,190,262,080 SEK	Sell	116,000,000 EUR	08/03/22	(571,433.86) (0.00)
Buy	69,181 SEK	Sell	6,729 EUR	17/03/22	91.37 0.00
Buy	34,622,225 SEK	Sell	34,000,000 NOK	26/01/22	(300,980.45) (0.00)
Buy	205,156,991 SEK	Sell	206,000,000 NOK	08/03/22	(6,203,238.85) (0.04)
Buy	582,098,795 SEK	Sell	64,200,000 USD	08/03/22	2,327,979.29 0.01
<b>Total forward foreign exchange contracts (total net unrealised)</b>					<b>(19,961,345.56) (0.12)</b>
An amount of SEK 53,176,752.00 is held at cash collateral for these positions.					
<b>Cash at bank and at broker</b>					
Cash at bank and at broker					1,228,319,608.72 7.42
<b>Total Cash at bank and at broker</b>					<b>1,228,319,608.72 7.42</b>
<b>Other assets</b>					
Interest receivable on bonds					69,261,368.38 0.42
Receivable on subscriptions					2,923,616.60 0.01
<b>Total other assets</b>					<b>72,184,984.98 0.43</b>
<b>Liabilities</b>					
Management fees					(4,799,181.35) (0.03)
Taxe d'abonnement					(1,784,450.88) (0.01)
Payable on redemptions					(1,794,219.87) (0.01)
Bank interest payable on cash accounts					(149,647.95) (0.00)
Other liabilities					(89,235.50) (0.00)
<b>Total liabilities</b>					<b>(8,616,735.55) (0.05)</b>
<b>Total Net Assets as at 31 December 2021</b>					<b>16,562,380,977.84 100.00</b>

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

<sup>1</sup> Nordea Bank AB (publ)

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

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

# Schedule of Investments

## As at 31 December 2021

<b>SEB Fund 5 - SEB Flexible Bond Fund SEK</b>				
<b>Security description</b>	<b>Maturity</b>	<b>Total holdings</b>	<b>Market value in SEK</b>	<b>% of Net Assets</b>
<b>Bonds indicated in 1,000 currency units</b>				
<b>Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>				
<b>Bonds</b>				
<b>Denmark</b>				
0.92 % Nykredit Realkredit AS 'EMTN' FRN	26/07/23	14,000	14,147,857.01	0.47
<b>Total Denmark</b>			<b>14,147,857.01</b>	<b>0.47</b>
<b>Finland</b>				
0.30 % Nordea Bank Abp 'EMTN'	04/07/22	40,000	40,053,345.00	1.33
0.90 % Nordea Bank Abp 'EMTN' FRN	19/05/23	35,000	35,420,042.70	1.18
<b>Total Finland</b>			<b>75,473,387.70</b>	<b>2.51</b>
<b>Sweden</b>				
0.89 % Atrium Ljungberg AB FRN	03/02/26	4,000	3,986,668.76	0.13
1.02 % Atrium Ljungberg AB FRN	01/10/26	10,000	9,970,589.10	0.33
0.50 % Castellum AB FRN	21/06/23	20,000	19,983,764.50	0.66
1.02 % Castellum AB FRN	28/08/23	6,000	6,044,043.42	0.20
1.39 % Castellum AB 'MTN' FRN	14/04/22	10,000	10,029,760.30	0.33
0.65 % Electrolux AB 'EMTN' FRN	19/11/24	22,000	22,247,936.70	0.74
1.79 % Electrolux AB 'EMTN' FRN	06/04/23	50,000	51,050,373.25	1.70
1.34 % Ellevio AB 'EMTN' FRN	28/02/24	4,000	4,091,173.86	0.14
0.42 % Essity AB 'EMTN' FRN	17/01/25	24,000	24,081,195.36	0.80
0.86 % Fabege AB FRN	02/02/26	2,000	1,994,980.00	0.07
0.91 % Fabege AB FRN	15/10/26	2,000	1,987,306.19	0.07
1.02 % Fabege AB FRN	30/08/23	20,000	20,156,760.70	0.67
1.14 % Fabege AB FRN	16/06/22	4,000	4,014,177.84	0.13
1.31 % Fabege AB FRN	12/04/24	10,000	10,142,390.15	0.34
0.50 % Heimstaden Bostad AB 'EMTN' FRN	23/11/23	10,000	9,991,834.30	0.33
0.62 % Heimstaden Bostad AB 'EMTN' FRN	08/04/24	4,000	3,998,085.50	0.13
0.16 % Hemso Fastighets AB 'EMTN' FRN	10/05/24	8,000	7,987,988.28	0.26
0.74 % Hemso Fastighets AB 'EMTN' FRN	29/05/23	10,000	10,085,737.35	0.33
0.54 % Humlegarden Fastigheter AB FRN	09/04/24	50,000	49,961,089.50	1.66
0.85 % Husqvarna AB FRN	01/03/22	20,000	20,024,244.80	0.66
0.37 % Industrivarden AB FRN	28/02/22	50,000	50,020,793.25	1.66
0.70 % Jernhusen AB FRN	08/07/24	20,000	20,286,860.60	0.67
0.63 % Landshypotek Bank AB FRN	12/06/23	50,000	50,133,013.00	1.66
0.90 % Landshypotek Bank AB FRN	07/12/24	14,000	14,215,716.20	0.47
0.64 % Lansforsakringar Bank AB FRN	26/02/24	52,000	52,637,804.18	1.75
2.25 % Lansforsakringar Hypotek AB	21/09/22	240,000	244,145,074.80	8.11
1.25 % Nordea Hypotek AB	20/09/23	478,000	488,085,436.72	16.21
0.97 % Resurs Bank AB FRN	15/11/24	18,000	17,998,105.50	0.60
0.38 % Rikshem AB FRN	04/07/22	24,000	24,028,338.12	0.80
0.67 % Rikshem AB FRN	13/02/23	20,000	20,119,144.00	0.67
0.66 % SBAB Bank AB 'EMTN' FRN	24/09/24	30,000	30,419,846.55	1.01
0.66 % SBAB Bank AB 'EMTN' FRN	10/11/23	14,000	14,158,067.35	0.47
0.93 % SBAB Bank AB 'EMTN' FRN	15/01/24	26,000	26,442,228.80	0.88
0.33 % Scania CV AB 'EMTN' FRN	02/09/24	30,000	30,020,979.45	1.00
0.66 % Scania CV AB 'EMTN' FRN	20/01/25	12,000	12,108,534.48	0.40

**SEB Fund 5 - SEB Flexible Bond Fund SEK**

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
0.66 % Skandiabanken AB FRN	26/03/24	10,000	10,127,468.85	0.34
0.69 % Skandiabanken AB FRN	13/10/23	28,000	28,298,149.04	0.94
1.00 % Skandinaviska Enskilda Banken AB	20/12/23	96,000	97,746,644.16	3.25
1.50 % Skandinaviska Enskilda Banken AB	21/12/22	335,000	340,148,965.08	11.30
0.89 % SKF AB FRN	10/06/24	6,000	6,090,224.64	0.20
0.40 % Sparbanken Skane AB FRN	13/09/22	10,000	10,023,078.50	0.33
1.50 % Stadshypotek AB	03/12/24	414,000	428,354,978.04	14.22
0.39 % Stockholm Exergi Holding AB FRN	17/09/24	4,000	4,012,297.38	0.13
0.50 % Stockholm Exergi Holding AB FRN	11/09/23	12,000	12,062,805.54	0.40
0.50 % Svensk FastighetsFinansiering AB FRN	01/09/23	6,000	5,984,484.63	0.20
0.64 % Swedbank AB 'EMTN' FRN	26/08/25	40,000	40,482,691.40	1.34
0.66 % Swedbank AB FRN	04/11/25	20,000	20,258,595.20	0.67
1.00 % Swedbank Hypotek AB	15/06/22	150,000	150,780,573.75	5.01
1.34 % Tele2 AB 'EMTN' FRN	24/02/23	45,000	45,635,035.73	1.52
0.40 % Vasakronan AB 'EMTN' FRN	11/09/23	36,000	36,169,927.74	1.20
0.40 % Vasakronan AB 'EMTN' FRN	08/12/25	4,000	4,010,374.26	0.13
0.42 % Vasakronan AB 'EMTN' FRN	19/07/24	26,000	26,132,578.42	0.87
0.55 % Volvo Treasury AB 'EMTN' FRN	28/09/23	25,000	25,190,773.13	0.84
1.00 % Volvo Treasury AB 'EMTN' FRN	13/12/23	45,000	45,766,669.50	1.52
0.64 % Volvofinans Bank AB FRN	18/03/24	10,000	10,107,276.30	0.34
0.65 % Volvofinans Bank AB FRN	20/11/23	10,000	10,098,119.15	0.34
0.89 % Volvofinans Bank AB FRN	27/09/22	26,000	26,163,017.53	0.87
0.92 % Volvofinans Bank AB FRN	19/01/23	32,000	32,288,137.60	1.07
0.10 % Wilthem AB FRN	20/09/24	10,000	9,961,956.55	0.33
0.78 % Wilthem AB FRN	26/05/23	30,000	30,279,330.90	1.01
1.00 % Wilthem AB FRN	08/06/22	19,000	19,074,873.40	0.63
<b>Total Sweden</b>			<b>2,861,899,069.28</b>	<b>95.04</b>
<b>Total Bonds</b>			<b>2,951,520,313.99</b>	<b>98.02</b>
<b>Investment Fund</b>				
<b>Debt Fund</b>				
<b>Sweden</b>				
SEB Foretagsobligationsfond Hallbar - Class C (SEK)*		1,000,000	15,417,700.00	0.51
<b>Total Sweden</b>			<b>15,417,700.00</b>	<b>0.51</b>
<b>Total Debt Fund</b>			<b>15,417,700.00</b>	<b>0.51</b>
<b>Total Investment Fund</b>			<b>15,417,700.00</b>	<b>0.51</b>
<b>Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>			<b>2,966,938,013.99</b>	<b>98.53</b>
<b>Total Portfolio</b>			<b>2,966,938,013.99</b>	<b>98.53</b>

**SEB Fund 5 - SEB Flexible Bond Fund SEK**

	Market value in SEK	% of Net Assets
<b>Cash at bank</b>		
Cash at bank	40,154,440.85	1.33
<b>Total Cash at bank</b>	<b>40,154,440.85</b>	<b>1.33</b>
<b>Other assets</b>		
Interest receivable on bonds	5,612,501.65	0.19
Other assets	5,704.53	0.00
<b>Total other assets</b>	<b>5,618,206.18</b>	<b>0.19</b>
<b>Liabilities</b>		
Management fees	(1,042,609.42)	(0.04)
Taxe d'abonnement	(368,411.04)	(0.01)
Bank interest payable on cash accounts	(22,607.63)	(0.00)
Other liabilities	(16,273.46)	(0.00)
<b>Total liabilities</b>	<b>(1,449,901.55)</b>	<b>(0.05)</b>
<b>Total Net Assets as at 31 December 2021</b>	<b>3,011,260,759.47</b>	<b>100.00</b>

\*Related party SEB Investment Management AB.

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

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

# Combined Statement of Operations

## For the year ended 31 December 2021

	SEB Fund 5 - SEB Corporate Bond Fund EUR	SEB Fund 5 - SEB Corporate Bond Fund SEK	SEB Fund 5 - SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
<b>Income</b>			
Interest on bonds (note 1)	1,913,705.83	124,694,583.50	32,984,576.89
Interest received on swaps (note 1)	–	–	–
Bank interest on cash accounts	12.72	163,246.71	13,698.16
Retrocession fees (note 4)	–	–	–
<b>Total income</b>	<b>1,913,718.55</b>	<b>124,857,830.21</b>	<b>32,998,275.05</b>
<b>Expenses</b>			
Management fees (note 2)	673,918.39	41,524,530.75	8,627,986.53
Performance fees (note 3)	–	–	0.24
Taxe d'abonnement (note 5)	44,168.80	2,999,931.68	295,938.79
Interest paid on swaps (note 1)	–	–	–
Bank interest on cash accounts	37,738.11	997,869.33	294,222.30
Other expenses	888.90	35,672.77	20,579.28
<b>Total expenses</b>	<b>756,714.20</b>	<b>45,558,004.53</b>	<b>9,238,727.14</b>
<b>Net income for the year</b>	<b>1,157,004.35</b>	<b>79,299,825.68</b>	<b>23,759,547.91</b>

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

	<b>SEB Fund 5 - SEB Dynamic Bond Fund</b>	<b>SEB Fund 5 - SEB Flexible Bond Fund</b>	<b>SEB Fund 5 - Combined</b>
	<b>SEK</b>	<b>SEK</b>	<b>USD</b>
<b>Income</b>			
Interest on bonds (note 1)	281,013,573.91	33,403,026.27	88,149,136.02
Interest received on swaps (note 1)	418,302.90	–	46,294.54
Bank interest on cash accounts	42,461.38	0.48	38,311.86
Retrocession fees (note 4)	–	69,926.42	7,738.92
<b>Total income</b>	<b>281,474,338.19</b>	<b>33,472,953.17</b>	<b>88,241,481.34</b>
<b>Expenses</b>			
Management fees (note 2)	55,645,503.96	11,523,877.54	22,572,190.95
Performance fees (note 3)	15,130,558.02	–	1,674,533.84
Taxe d'abonnement (note 5)	6,896,755.35	1,392,524.06	1,634,975.34
Interest paid on swaps (note 1)	9,458,445.99	–	1,046,787.91
Bank interest on cash accounts	1,201,781.02	69,817.15	627,387.37
Other expenses	148,892.97	43,655.06	49,585.99
<b>Total expenses</b>	<b>88,481,937.31</b>	<b>13,029,873.81</b>	<b>27,605,461.40</b>
<b>Net income for the year</b>	<b>192,992,400.88</b>	<b>20,443,079.36</b>	<b>60,636,019.94</b>

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

# Combined Statement of Changes in Net Assets

## For the year ended 31 December 2021

	SEB Fund 5 - SEB Corporate Bond Fund EUR	SEB Fund 5 - SEB Corporate Bond Fund SEK	SEB Fund 5 - SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
<b>Net Assets at the beginning of the year</b>	<b>141,937,327.14</b>	<b>6,530,212,747.72</b>	<b>3,086,849,770.95</b>
<b>Net income for the year</b>	<b>1,157,004.35</b>	<b>79,299,825.68</b>	<b>23,759,547.91</b>
<b>Net realised gain / (loss) on:</b>			
- sales of securities	1,838,014.69	(98,456,731.27)	(4,065,665.80)
- foreign exchange	(127.26)	(156,599,475.70)	17,098,902.42
- financial futures contracts	(79,003.65)	(10,580,849.10)	–
<b>Total net realised gain/(loss)</b>	<b>1,758,883.78</b>	<b>(265,637,056.07)</b>	<b>13,033,236.62</b>
<b>Change in net unrealised appreciation / (depreciation) on:</b>			
- securities	(5,513,847.26)	211,704,036.60	(152,236,336.59)
- forward foreign exchange contracts	–	(175,735,481.04)	(25,913,736.89)
- financial futures contracts	102,960.00	(2,975,761.11)	–
<b>Total change in net unrealised appreciation / (depreciation)</b>	<b>(5,410,887.26)</b>	<b>32,992,794.45</b>	<b>(178,150,073.48)</b>
<b>Decrease in Net Assets as a result of operations</b>	<b>(2,494,999.13)</b>	<b>(153,344,435.94)</b>	<b>(141,357,288.95)</b>
<b>Proceeds on issues of units</b>	<b>65,095,673.63</b>	<b>1,666,148,866.88</b>	<b>752,061,787.65</b>
<b>Payment on redemptions of units</b>	<b>(64,302,641.61)</b>	<b>(2,924,396,312.06)</b>	<b>(1,060,032,266.52)</b>
<b>Dividends paid</b>	<b>(193,340.64)</b>	<b>(1,557,421.55)</b>	<b>(11,964,446.90)</b>
<b>Total Net Assets as at 31 December 2021</b>	<b>140,042,019.39</b>	<b>5,117,063,445.05</b>	<b>2,625,557,556.23</b>

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

	SEB Fund 5 - SEB Dynamic Bond Fund SEK	SEB Fund 5 - SEB Flexible Bond Fund SEK SEK	SEB Fund 5 - Combined USD
<b>Net Assets at the beginning of the year</b>	<b>13,579,573,065.02</b>	<b>2,502,278,098.88</b>	<b>6,733,357,726.70</b>
<b>Net income for the year</b>	<b>192,992,400.88</b>	<b>20,443,079.36</b>	<b>60,636,019.94</b>
<b>Net realised gain / (loss) on:</b>			
- sales of securities	17,350,744.80	(22,156,945.77)	(13,957,724.99)
- foreign exchange	(450,643.66)	(6,943.81)	1,983,704.61
- financial futures contracts	(6,974,456.34)	(2,500.00)	(2,033,335.11)
<b>Total net realised gain/(loss)</b>	<b>9,925,644.80</b>	<b>(22,166,389.58)</b>	<b>(14,007,355.49)</b>
<b>Change in net unrealised appreciation / (depreciation) on:</b>			
- securities	47,249,365.01	(9,545,505.53)	(151,135,467.73)
- forward foreign exchange contracts	(83,080,476.37)	–	(58,017,321.59)
- financial futures contracts	(33,630,339.51)	–	(3,934,757.03)
<b>Total change in net unrealised depreciation</b>	<b>(69,461,450.87)</b>	<b>(9,545,505.53)</b>	<b>(213,087,546.35)</b>
<b>Increase / (decrease) in Net Assets as a result of operations</b>	<b>133,456,594.81</b>	<b>(11,268,815.75)</b>	<b>(166,458,881.90)</b>
<b>Proceeds on issues of units</b>	<b>7,891,730,298.84</b>	<b>1,009,285,993.21</b>	<b>2,095,544,111.46</b>
<b>Payment on redemptions of units</b>	<b>(5,021,318,587.92)</b>	<b>(479,148,498.10)</b>	<b>(2,206,591,334.35)</b>
<b>Dividends paid</b>	<b>(21,060,392.91)</b>	<b>(9,886,018.77)</b>	<b>(17,373,569.33)</b>
<b>Foreign exchange differences</b>	<b>–</b>	<b>–</b>	<b>(571,816,280.17)</b>
<b>Total Net Assets as at 31 December 2021</b>	<b>16,562,380,977.84</b>	<b>3,011,260,759.47</b>	<b>5,866,661,772.41</b>

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



# Combined Statement of Net Assets

## As at 31 December 2021

	SEB Fund 5 - SEB Corporate Bond Fund EUR	SEB Fund 5 - SEB Corporate Bond Fund SEK	SEB Fund 5 - SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
<b>Assets</b>			
Portfolio at cost	133,623,539.78	4,709,727,372.94	2,641,576,740.97
Unrealised appreciation / (depreciation)	1,441,594.65	(9,659,930.77)	(61,664,411.38)
<b>Portfolio at market value (note 1)</b>	<b>135,065,134.43</b>	<b>4,700,067,442.17</b>	<b>2,579,912,329.59</b>
Unrealised appreciation on financial futures contracts	102,960.00	–	–
Unrealised appreciation on forward foreign exchange contracts	–	10,684,502.77	–
Receivable interest and / or dividends	869,565.37	33,757,907.16	7,182,488.60
Cash at bank and at broker	4,085,103.74	386,193,383.71	47,486,735.25
Other assets	–	614,231.84	723,636.29
<b>Total Assets</b>	<b>140,122,763.54</b>	<b>5,131,317,467.65</b>	<b>2,635,305,189.73</b>
<b>Liabilities</b>			
Bank overdraft	–	–	(247,646.17)
Unrealised depreciation on financial futures contracts	–	(3,024,222.87)	–
Unrealised depreciation on forward foreign exchange contracts	–	–	(8,592,247.76)
Other liabilities	(80,744.15)	(11,229,799.73)	(907,739.57)
<b>Total Liabilities</b>	<b>(80,744.15)</b>	<b>(14,254,022.60)</b>	<b>(9,747,633.50)</b>
<b>Total Net Assets as at 31 December 2021</b>	<b>140,042,019.39</b>	<b>5,117,063,445.05</b>	<b>2,625,557,556.23</b>
"C (EUR)" units outstanding as at 31 December 2021	34,584,348.6330	–	104,501.9030
"C (H-CHF)" units outstanding as at 31 December 2021	–	–	27,147.2640
"C (H-DKK)" units outstanding as at 31 December 2021	–	–	138,017.8660
"C (SEK)" units outstanding as at 31 December 2021	–	247,552,555.6310	–
"D (EUR)" units outstanding as at 31 December 2021	5,235,767.6250	–	–
"D (SEK)" units outstanding as at 31 December 2021	–	7,498,752.2190	–
"IC (EUR)" units outstanding as at 31 December 2021	–	–	6,265,789.9880
"IC (H-CHF)" units outstanding as at 31 December 2021	–	–	1,407,427.9640
"IC (H-DKK)" units outstanding as at 31 December 2021	–	–	100.0000
"IC (H-SEK)" units outstanding as at 31 December 2021	–	–	70,738,809.9910
"IC (H-SGD)" units outstanding as at 31 December 2021	–	–	15.0000
"IC (H-USD)" units outstanding as at 31 December 2021	–	–	10.0000
"IC P (SEK)" units outstanding as at 31 December 2021	–	458,811.7710	–
"ID (EUR)" units outstanding as at 31 December 2021	–	–	9,378,288.3440
"ID (H-NOK)" units outstanding as at 31 December 2021	–	–	103.5600
"ID (H-SEK)" units outstanding as at 31 December 2021	–	–	6,191,596.1490
"ID (H-SGD)" units outstanding as at 31 December 2021	–	–	15.9230
"ID (H-USD)" units outstanding as at 31 December 2021	–	–	10.6580
"UC (EUR)" units outstanding as at 31 December 2021	554.3000	–	5,657.2250
"UC (SEK)" units outstanding as at 31 December 2021	–	187,270.0640	–
"ZC (EUR)" units outstanding as at 31 December 2021	61,163.2310	–	10,720.9240
"ZC (H-CHF)" units outstanding as at 31 December 2021	–	–	10.0000
"ZD (EUR)" units outstanding as at 31 December 2021	9,646.7720	–	2,956.2680

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

	<b>SEB Fund 5 - SEB Corporate Bond Fund EUR</b>	<b>SEB Fund 5 - SEB Corporate Bond Fund SEK</b>	<b>SEB Fund 5 - SEB Danish Mortgage Bond Fund EUR</b>
	<b>EUR</b>	<b>SEK</b>	<b>EUR</b>
Net Asset Value per "C (EUR)" unit as at 31 December 2021	1.753	–	144.892
Net Asset Value per "C (H-CHF)" unit as at 31 December 2021	–	–	107.556
Net Asset Value per "C (H-DKK)" unit as at 31 December 2021	–	–	113.915
Net Asset Value per "C (SEK)" unit as at 31 December 2021	–	19.279	–
Net Asset Value per "D (EUR)" unit as at 31 December 2021	0.991	–	–
Net Asset Value per "D (SEK)" unit as at 31 December 2021	–	10.188	–
Net Asset Value per "IC (EUR)" unit as at 31 December 2021	–	–	104.273
Net Asset Value per "IC (H-CHF)" unit as at 31 December 2021	–	–	102.345
Net Asset Value per "IC (H-DKK)" unit as at 31 December 2021	–	–	96.749
Net Asset Value per "IC (H-SEK)" unit as at 31 December 2021	–	–	104.846
Net Asset Value per "IC (H-SGD)" unit as at 31 December 2021	–	–	98.877
Net Asset Value per "IC (H-USD)" unit as at 31 December 2021	–	–	99.256
Net Asset Value per "IC P (SEK)" unit as at 31 December 2021	–	120.626	–
Net Asset Value per "ID (EUR)" unit as at 31 December 2021	–	–	104.825
Net Asset Value per "ID (H-NOK)" unit as at 31 December 2021	–	–	95.765
Net Asset Value per "ID (H-SEK)" unit as at 31 December 2021	–	–	144.020
Net Asset Value per "ID (H-SGD)" unit as at 31 December 2021	–	–	93.163
Net Asset Value per "ID (H-USD)" unit as at 31 December 2021	–	–	93.143
Net Asset Value per "UC (EUR)" unit as at 31 December 2021	1,052.641	–	1,006.421
Net Asset Value per "UC (SEK)" unit as at 31 December 2021	–	1,135.625	–
Net Asset Value per "ZC (EUR)" unit as at 31 December 2021	1,049.411	–	1,016.274
Net Asset Value per "ZC (H-CHF)" unit as at 31 December 2021	–	–	96.403
Net Asset Value per "ZD (EUR)" unit as at 31 December 2021	979.453	–	964.447

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

	SEB Fund 5 - SEB Dynamic Bond Fund SEK	SEB Fund 5 - SEB Flexible Bond Fund SEK	SEB Fund 5 - Combined USD
<b>Assets</b>			
Portfolio at cost	15,199,838,848.81	2,961,624,285.79	5,676,144,322.95
Unrealised appreciation / (depreciation)	124,746,083.56	5,313,728.20	(54,914,363.57)
<b>Portfolio at market value (note 1)</b>	<b>15,324,584,932.37</b>	<b>2,966,938,013.99</b>	<b>5,621,229,959.38</b>
Unrealised appreciation on financial futures contracts	–	–	116,700.09
Unrealised appreciation on forward foreign exchange contracts	–	–	1,183,110.32
Receivable interest and / or dividends	69,261,368.38	5,612,501.65	21,148,699.80
Cash at bank and at broker	1,228,319,608.72	40,154,440.85	241,586,745.84
Other assets	2,923,616.60	5,704.53	1,212,170.61
<b>Total Assets</b>	<b>16,625,089,526.07</b>	<b>3,012,710,661.02</b>	<b>5,886,477,386.04</b>
<b>Liabilities</b>			
Bank overdraft	–	–	(280,610.91)
Unrealised depreciation on financial futures contracts	(34,130,467.12)	–	(4,112,173.63)
Unrealised depreciation on forward foreign exchange contracts	(19,961,345.56)	–	(11,945,149.09)
Other liabilities	(8,616,735.55)	(1,449,901.55)	(3,477,680.00)
<b>Total Liabilities</b>	<b>(62,708,548.23)</b>	<b>(1,449,901.55)</b>	<b>(19,815,613.63)</b>
<b>Total Net Assets as at 31 December 2021</b>	<b>16,562,380,977.84</b>	<b>3,011,260,759.47</b>	<b>5,866,661,772.41</b>
"C (H-EUR)" units outstanding as at 31 December 2021	383,041.6340	–	–
"C (SEK)" units outstanding as at 31 December 2021	60,067,360.8470	54,939,363.8340	–
"D (SEK)" units outstanding as at 31 December 2021	–	85,453,678.9300	–
"HNWC (H-NOK)" units outstanding as at 31 December 2021	274,760.9750	–	–
"HNWC (SEK)" units outstanding as at 31 December 2021	4,327,899.4420	–	–
"HNWD (SEK)" units outstanding as at 31 December 2021	3,075,807.1680	–	–
"IC (H-EUR)" units outstanding as at 31 December 2021	500.0000	–	–
"IC (SEK)" units outstanding as at 31 December 2021	13,665,894.5130	–	–
"ID (SEK)" units outstanding as at 31 December 2021	8,091,224.8560	–	–
"UC (H-EUR)" units outstanding as at 31 December 2021	2,761.4390	–	–
"UC (SEK)" units outstanding as at 31 December 2021	10.1050	947,563.1720	–
"UC1 (SEK)" units outstanding as at 31 December 2021	6,617,528.9930	–	–
"UC2 (SEK)" units outstanding as at 31 December 2021	10.0000	–	–

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

	<b>SEB Fund 5 - SEB Dynamic Bond Fund</b>	<b>SEB Fund 5 - SEB Flexible Bond Fund</b>	<b>SEB Fund 5 - Combined</b>
	<b>SEK</b>	<b>SEK</b>	<b>USD</b>
Net Asset Value per "C (H-EUR)" unit as at 31 December 2021	103.263	–	–
Net Asset Value per "C (SEK)" unit as at 31 December 2021	105.221	22.311	–
Net Asset Value per "D (SEK)" unit as at 31 December 2021	–	9.764	–
Net Asset Value per "HNWC (H-NOK)" unit as at 31 December 2021	113.788	–	–
Net Asset Value per "HNWC (SEK)" unit as at 31 December 2021	106.226	–	–
Net Asset Value per "HNWD (SEK)" unit as at 31 December 2021	95.434	–	–
Net Asset Value per "IC (H-EUR)" unit as at 31 December 2021	106.854	–	–
Net Asset Value per "IC (SEK)" unit as at 31 December 2021	108.111	–	–
Net Asset Value per "ID (SEK)" unit as at 31 December 2021	93.966	–	–
Net Asset Value per "UC (H-EUR)" unit as at 31 December 2021	1,023.454	–	–
Net Asset Value per "UC (SEK)" unit as at 31 December 2021	1,033.955	1,003.777	–
Net Asset Value per "UC1 (SEK)" unit as at 31 December 2021	1,025.108	–	–
Net Asset Value per "UC2 (SEK)" unit as at 31 December 2021	1,025.873	–	–

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

# Statistical Information

## As at 31 December 2021

	SEB Fund 5 - SEB Corporate Bond Fund EUR	SEB Fund 5 - SEB Corporate Bond Fund SEK	SEB Fund 5 - SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
<b>Number of "C (EUR)" units outstanding</b>			
as at 31 December 2021	34,584,348.6330	–	104,501.9030
as at 31 December 2020	41,136,666.7910	–	511,818.3320
as at 31 December 2019	107,593,594.1550	–	755,511.2780
<b>Number of "C (H-CHF)" units outstanding</b>			
as at 31 December 2021	–	–	27,147.2640
as at 31 December 2020	–	–	31,958.6430
as at 31 December 2019	–	–	38,140.6430
<b>Number of "C (H-DKK)" units outstanding</b>			
as at 31 December 2021	–	–	138,017.8660
as at 31 December 2020	–	–	192,453.6350
as at 31 December 2019	–	–	255,503.1330
<b>Number of "C (SEK)" units outstanding</b>			
as at 31 December 2021	–	247,552,555.6310	–
as at 31 December 2020	–	311,327,787.5230	–
as at 31 December 2019	–	100,368,226.0750	–
<b>Number of "D (EUR)" units outstanding</b>			
as at 31 December 2021	5,235,767.6250	–	–
as at 31 December 2020	3,536,528.0480	–	–
as at 31 December 2019	4,940,011.9930	–	–
<b>Number of "D (SEK)" units outstanding</b>			
as at 31 December 2021	–	7,498,752.2190	–
as at 31 December 2020	–	7,990,272.1460	–
as at 31 December 2019	–	7,542,373.3970	–
<b>Number of "IC (EUR)" units outstanding</b>			
as at 31 December 2021	–	–	6,265,789.9880
as at 31 December 2020	–	–	6,274,471.6900
as at 31 December 2019	–	–	6,724,030.0310
<b>Number of "IC (H-CHF)" units outstanding</b>			
as at 31 December 2021	–	–	1,407,427.9640
as at 31 December 2020	–	–	1,883,701.9220
as at 31 December 2019	–	–	1,912,124.9610
<b>Number of "IC (H-DKK)" units outstanding</b>			
as at 31 December 2021	–	–	100.0000
as at 31 December 2020	–	–	100.0000
as at 31 December 2019	–	–	100.0000
<b>Number of "IC (H-SEK)" units outstanding</b>			
as at 31 December 2021	–	–	70,738,809.9910
as at 31 December 2020	–	–	78,733,784.3650
as at 31 December 2019	–	–	78,819,421.1970
<b>Number of "IC (H-SGD)" units outstanding</b>			
as at 31 December 2021	–	–	15.0000
as at 31 December 2020	–	–	15.0000
as at 31 December 2019	–	–	15.0000

	SEB Fund 5 - SEB Corporate Bond Fund EUR	SEB Fund 5 - SEB Corporate Bond Fund SEK	SEB Fund 5 - SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
<b>Number of "IC (H-USD)" units outstanding</b>			
as at 31 December 2021	–	–	10.0000
as at 31 December 2020	–	–	10.0000
as at 31 December 2019	–	–	10.0000
<b>Number of "IC P (SEK)" units outstanding</b>			
as at 31 December 2021	–	458,811.7710	–
as at 31 December 2020	–	2,135.0000	–
as at 31 December 2019	–	100.0000	–
<b>Number of "ID (EUR)" units outstanding</b>			
as at 31 December 2021	–	–	9,378,288.3440
as at 31 December 2020	–	–	8,498,819.9510
as at 31 December 2019	–	–	8,786,451.7890
<b>Number of "ID (H-NOK)" units outstanding</b>			
as at 31 December 2021	–	–	103.5600
as at 31 December 2020	–	–	102.2760
as at 31 December 2019	–	–	100.0000
<b>Number of "ID (H-SEK)" units outstanding</b>			
as at 31 December 2021	–	–	6,191,596.1490
as at 31 December 2020	–	–	10,811,382.5030
as at 31 December 2019	–	–	1,922,019.9560
<b>Number of "ID (H-SGD)" units outstanding</b>			
as at 31 December 2021	–	–	15.9230
as at 31 December 2020	–	–	15.4520
as at 31 December 2019	–	–	15.0000
<b>Number of "ID (H-USD)" units outstanding</b>			
as at 31 December 2021	–	–	10.6580
as at 31 December 2020	–	–	10.3250
as at 31 December 2019	–	–	10.0000
<b>Number of "UC (EUR)" units outstanding</b>			
as at 31 December 2021	554.3000	–	5,657.2250
as at 31 December 2020	3,762.1100	–	54,252.0000
as at 31 December 2019	3,762.9490	–	52,279.0000
<b>Number of "UC (SEK)" units outstanding</b>			
as at 31 December 2021	–	187,270.0640	–
as at 31 December 2020	–	253,529.8150	–
as at 31 December 2019	–	202,213.5520	–
<b>Number of "ZC (EUR)" units outstanding</b>			
as at 31 December 2021	61,163.2310	–	10,720.9240
as at 31 December 2020	48,404.2990	–	94,675.2570
as at 31 December 2019	51,061.7730	–	156,744.8270
<b>Number of "ZC (H-CHF)" units outstanding</b>			
as at 31 December 2021	–	–	10.0000
as at 31 December 2020	–	–	10.0000
as at 31 December 2019	–	–	10.0000

	SEB Fund 5 - SEB Corporate Bond Fund EUR	SEB Fund 5 - SEB Corporate Bond Fund SEK	SEB Fund 5 - SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
<b>Number of "ZD (EUR)" units outstanding</b>			
as at 31 December 2021	9,646.7720	–	2,956.2680
as at 31 December 2020	9,525.5360	–	5,345.3570
as at 31 December 2019	5,657.1890	–	5,922.1430
<b>Total Net Assets</b>			
as at 31 December 2021	140,042,019.39	5,117,063,445.05	2,625,557,556.23
as at 31 December 2020	141,937,327.14	6,530,212,747.72	3,086,849,770.95
as at 31 December 2019	255,248,898.98	2,156,726,586.47	3,049,647,955.92
<b>Net Asset Value per "C (EUR)" unit</b>			
as at 31 December 2021	1.753	–	144.892
as at 31 December 2020	1.783	–	152.675
as at 31 December 2019	1.746	–	150.043
<b>Net Asset Value per "C (H-CHF)" unit</b>			
as at 31 December 2021	–	–	107.556
as at 31 December 2020	–	–	113.685
as at 31 December 2019	–	–	112.114
<b>Net Asset Value per "C (H-DKK)" unit</b>			
as at 31 December 2021	–	–	113.915
as at 31 December 2020	–	–	119.999
as at 31 December 2019	–	–	118.069
<b>Net Asset Value per "C (SEK)" unit</b>			
as at 31 December 2021	–	19.279	–
as at 31 December 2020	–	19.757	–
as at 31 December 2019	–	18.538	–
<b>Net Asset Value per "D (EUR)" unit</b>			
as at 31 December 2021	0.991	–	–
as at 31 December 2020	1.024	–	–
as at 31 December 2019	1.019	–	–
<b>Net Asset Value per "D (SEK)" unit</b>			
as at 31 December 2021	–	10.188	–
as at 31 December 2020	–	10.649	–
as at 31 December 2019	–	10.188	–
<b>Net Asset Value per "IC (EUR)" unit</b>			
as at 31 December 2021	–	–	104.273
as at 31 December 2020	–	–	109.347
as at 31 December 2019	–	–	106.939
<b>Net Asset Value per "IC (H-CHF)" unit</b>			
as at 31 December 2021	–	–	102.345
as at 31 December 2020	–	–	107.649
as at 31 December 2019	–	–	105.641
<b>Net Asset Value per "IC (H-DKK)" unit</b>			
as at 31 December 2021	–	–	96.749
as at 31 December 2020	–	–	101.456
as at 31 December 2019	–	–	99.359

	SEB Fund 5 - SEB Corporate Bond Fund EUR	SEB Fund 5 - SEB Corporate Bond Fund SEK	SEB Fund 5 - SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
<b>Net Asset Value per "IC (H-SEK)" unit</b>			
as at 31 December 2021	–	–	104.846
as at 31 December 2020	–	–	109.547
as at 31 December 2019	–	–	106.815
<b>Net Asset Value per "IC (H-SGD)" unit</b>			
as at 31 December 2021	–	–	98.877
as at 31 December 2020	–	–	102.787
as at 31 December 2019	–	–	99.328
<b>Net Asset Value per "IC (H-USD)" unit</b>			
as at 31 December 2021	–	–	99.256
as at 31 December 2020	–	–	103.255
as at 31 December 2019	–	–	99.503
<b>Net Asset Value per "IC P (SEK)" unit</b>			
as at 31 December 2021	–	120.626	–
as at 31 December 2020	–	123.135	–
as at 31 December 2019	–	115.082	–
<b>Net Asset Value per "ID (EUR)" unit</b>			
as at 31 December 2021	–	–	104.825
as at 31 December 2020	–	–	111.195
as at 31 December 2019	–	–	109.912
<b>Net Asset Value per "ID (H-NOK)" unit</b>			
as at 31 December 2021	–	–	95.765
as at 31 December 2020	–	–	100.794
as at 31 December 2019	–	–	99.900
<b>Net Asset Value per "ID (H-SEK)" unit</b>			
as at 31 December 2021	–	–	144.020
as at 31 December 2020	–	–	152.856
as at 31 December 2019	–	–	151.269
<b>Net Asset Value per "ID (H-SGD)" unit</b>			
as at 31 December 2021	–	–	93.163
as at 31 December 2020	–	–	99.801
as at 31 December 2019	–	–	99.328
<b>Net Asset Value per "ID (H-USD)" unit</b>			
as at 31 December 2021	–	–	93.143
as at 31 December 2020	–	–	100.029
as at 31 December 2019	–	–	99.503
<b>Net Asset Value per "UC (EUR)" unit</b>			
as at 31 December 2021	1,052.641	–	1,006.421
as at 31 December 2020	1,066.758	–	1,056.563
as at 31 December 2019	1,041.190	–	1,034.536
<b>Net Asset Value per "UC (SEK)" unit</b>			
as at 31 December 2021	–	1,135.625	–
as at 31 December 2020	–	1,159.566	–
as at 31 December 2019	–	1,084.189	–



	SEB Fund 5 - SEB Corporate Bond Fund EUR	SEB Fund 5 - SEB Corporate Bond Fund SEK	SEB Fund 5 - SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
<b>Net Asset Value per "ZC (EUR)" unit</b>			
as at 31 December 2021	1,049.411	–	1,016.274
as at 31 December 2020	1,061.432	–	1,064.954
as at 31 December 2019	1,034.017	–	1,040.833
<b>Net Asset Value per "ZC (H-CHF)" unit</b>			
as at 31 December 2021	–	–	96.403
as at 31 December 2020	–	–	101.318
as at 31 December 2019	–	–	99.361
<b>Net Asset Value per "ZD (EUR)" unit</b>			
as at 31 December 2021	979.453	–	964.447
as at 31 December 2020	1,006.638	–	1,022.314
as at 31 December 2019	996.344	–	1,009.815

	SEB Fund 5 - SEB Corporate Bond Fund EUR	SEB Fund 5 - SEB Corporate Bond Fund SEK	SEB Fund 5 - SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
<b>Performance in % "C (EUR)" units *</b>			
as at 31 December 2021	(1.7)	–	(5.1)
<b>Performance in % "C (H-CHF)" units *</b>			
as at 31 December 2021	–	–	(5.4)
<b>Performance in % "C (H-DKK)" units *</b>			
as at 31 December 2021	–	–	(5.1)
<b>Performance in % "C (SEK)" units *</b>			
as at 31 December 2021	–	(2.4)	–
<b>Performance in % "D (EUR)" units **</b>			
as at 31 December 2021	(1.6)	–	–
<b>Performance in % "D (SEK)" units **</b>			
as at 31 December 2021	–	(2.4)	–
<b>Performance in % "IC (EUR)" units *</b>			
as at 31 December 2021	–	–	(4.6)
<b>Performance in % "IC (H-CHF)" units *</b>			
as at 31 December 2021	–	–	(4.9)
<b>Performance in % "IC (H-DKK)" units *</b>			
as at 31 December 2021	–	–	(4.6)
<b>Performance in % "IC (H-SEK)" units *</b>			
as at 31 December 2021	–	–	(4.3)
<b>Performance in % "IC (H-SGD)" units *</b>			
as at 31 December 2021	–	–	(3.8)
<b>Performance in % "IC (H-USD)" units *</b>			
as at 31 December 2021	–	–	(3.9)
<b>Performance in % "IC P (SEK)" units *</b>			
as at 31 December 2021	–	(2.0)	–
<b>Performance in % "ID (EUR)" units **</b>			
as at 31 December 2021	–	–	(4.6)
<b>Performance in % "ID (H-NOK)" units **</b>			
as at 31 December 2021	–	–	(3.8)
<b>Performance in % "ID (H-SEK)" units **</b>			
as at 31 December 2021	–	–	(4.3)
<b>Performance in % "ID (H-SGD)" units **</b>			
as at 31 December 2021	–	–	(3.8)
<b>Performance in % "ID (H-USD)" units **</b>			
as at 31 December 2021	–	–	(3.9)
<b>Performance in % "UC (EUR)" units *</b>			
as at 31 December 2021	(1.3)	–	(4.7)
<b>Performance in % "UC (SEK)" units *</b>			
as at 31 December 2021	–	(2.1)	–
<b>Performance in % "ZC (EUR)" units *</b>			
as at 31 December 2021	(1.1)	–	(4.6)
<b>Performance in % "ZC (H-CHF)" units *</b>			
as at 31 December 2021	–	–	(4.9)

	SEB Fund 5 - SEB Corporate Bond Fund EUR	SEB Fund 5 - SEB Corporate Bond Fund SEK	SEB Fund 5 - SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
<b>Performance in % "ZD (EUR)" units **)</b> as at 31 December 2021	(1.1)	–	(4.6)
<b>Dividend paid per D (EUR) unit</b>			
2021	0.0162	–	–
2020	0.0158	–	–
2019	0.0199	–	–
<b>Dividend paid per D (SEK) unit</b>			
2021	–	0.2039	–
2020	–	0.2003	–
2019	–	0.1934	–
<b>Dividend paid per ID (EUR) unit</b>			
2021	–	–	1.2108
2020	–	–	1.1666
2019	–	–	1.6363
<b>Dividend paid per ID (H-NOK) unit</b>			
2021	–	–	1.1969
2020	–	–	2.2348
2019	–	–	–
<b>Dividend paid per ID (H-SEK) unit</b>			
2021	–	–	2.2758
2020	–	–	2.2500
2019	–	–	2.2469
<b>Dividend paid per ID (H-SGD) unit</b>			
2021	–	–	2.8253
2020	–	–	2.9296
2019	–	–	–
<b>Dividend paid per ID (H-USD) unit</b>			
2021	–	–	2.9894
2020	–	–	3.1596
2019	–	–	–
<b>Dividend paid per ZD (EUR) unit</b>			
2021	15.8329	–	11.1244
2020	15.3957	–	10.6524
2019	13.3090	–	15.0225

	SEB Fund 5 - SEB Dynamic Bond Fund SEK	SEB Fund 5 - SEB Flexible Bond Fund SEK SEK	SEB Fund 5 - Combined USD
<b>Number of "C (H-EUR)" units outstanding</b>			
as at 31 December 2021	383,041.6340	–	–
as at 31 December 2020	38,628.4200	–	–
as at 31 December 2019	40,625.2350	–	–
<b>Number of "C (SEK)" units outstanding</b>			
as at 31 December 2021	60,067,360.8470	54,939,363.8340	–
as at 31 December 2020	57,971,302.8500	50,726,210.8940	–
as at 31 December 2019	103,744,532.7970	57,623,222.7840	–
<b>Number of "D (SEK)" units outstanding</b>			
as at 31 December 2021	–	85,453,678.9300	–
as at 31 December 2020	–	67,740,864.7590	–
as at 31 December 2019	–	82,795,909.0330	–
<b>Number of "HNWC (H-NOK)" units outstanding</b>			
as at 31 December 2021	274,760.9750	–	–
as at 31 December 2020	245,011.7200	–	–
as at 31 December 2019	312,324.4080	–	–
<b>Number of "HNWC (SEK)" units outstanding</b>			
as at 31 December 2021	4,327,899.4420	–	–
as at 31 December 2020	3,573,680.2000	–	–
as at 31 December 2019	26,096,865.7400	–	–
<b>Number of "HNWD (SEK)" units outstanding</b>			
as at 31 December 2021	3,075,807.1680	–	–
as at 31 December 2020	2,236,910.6100	–	–
as at 31 December 2019	2,580,310.9220	–	–
<b>Number of "IC (H-EUR)" units outstanding</b>			
as at 31 December 2021	500.0000	–	–
as at 31 December 2020	500.0000	–	–
as at 31 December 2019	500.0000	–	–
<b>Number of "IC (SEK)" units outstanding</b>			
as at 31 December 2021	13,665,894.5130	–	–
as at 31 December 2020	8,309,035.9800	–	–
as at 31 December 2019	23,907,129.7080	–	–
<b>Number of "ID (SEK)" units outstanding</b>			
as at 31 December 2021	8,091,224.8560	–	–
as at 31 December 2020	9,131,753.8400	–	–
as at 31 December 2019	7,845,236.9250	–	–
<b>Number of "UC (H-EUR)" units outstanding</b>			
as at 31 December 2021	2,761.4390	–	–
as at 31 December 2020	2,166.2200	–	–
as at 31 December 2019	3,776.1840	–	–
<b>Number of "UC (SEK)" units outstanding</b>			
as at 31 December 2021	10.1050	947,563.1720	–
as at 31 December 2020	10.1100	686,261.8340	–
as at 31 December 2019	247.4220	194,770.5950	–

	SEB Fund 5 - SEB Dynamic Bond Fund SEK	SEB Fund 5 - SEB Flexible Bond Fund SEK	SEB Fund 5 - Combined USD
<b>Number of "UC1 (SEK)" units outstanding</b>			
as at 31 December 2021	6,617,528.9930	–	–
as at 31 December 2020	5,016,804.1100	–	–
as at 31 December 2019	–	–	–
<b>Number of "UC2 (SEK)" units outstanding</b>			
as at 31 December 2021	10.0000	–	–
as at 31 December 2020	10.0000	–	–
as at 31 December 2019	–	–	–
<b>Total Net Assets</b>			
as at 31 December 2021	16,562,380,977.84	3,011,260,759.47	5,866,661,772.41
as at 31 December 2020	13,579,573,065.02	2,502,278,098.88	6,733,357,726.70
as at 31 December 2019	17,037,692,743.00	2,316,683,778.94	6,003,076,199.68
<b>Net Asset Value per "C (H-EUR)" unit</b>			
as at 31 December 2021	103.263	–	–
as at 31 December 2020	102.945	–	–
as at 31 December 2019	102.161	–	–
<b>Net Asset Value per "C (SEK)" unit</b>			
as at 31 December 2021	105.221	22.311	–
as at 31 December 2020	104.424	22.416	–
as at 31 December 2019	103.081	22.338	–
<b>Net Asset Value per "D (SEK)" unit</b>			
as at 31 December 2021	–	9.764	–
as at 31 December 2020	–	9.962	–
as at 31 December 2019	–	10.081	–
<b>Net Asset Value per "HNWC (H-NOK)" unit</b>			
as at 31 December 2021	113.788	–	–
as at 31 December 2020	112.375	–	–
as at 31 December 2019	109.964	–	–
<b>Net Asset Value per "HNWC (SEK)" unit</b>			
as at 31 December 2021	106.226	–	–
as at 31 December 2020	105.325	–	–
as at 31 December 2019	103.829	–	–
<b>Net Asset Value per "HNWD (SEK)" unit</b>			
as at 31 December 2021	95.434	–	–
as at 31 December 2020	96.312	–	–
as at 31 December 2019	96.671	–	–
<b>Net Asset Value per "IC (H-EUR)" unit</b>			
as at 31 December 2021	106.854	–	–
as at 31 December 2020	106.131	–	–
as at 31 December 2019	104.887	–	–
<b>Net Asset Value per "IC (SEK)" unit</b>			
as at 31 December 2021	108.111	–	–
as at 31 December 2020	106.944	–	–
as at 31 December 2019	105.218	–	–

	SEB Fund 5 - SEB Dynamic Bond Fund SEK	SEB Fund 5 - SEB Flexible Bond Fund SEK	SEB Fund 5 - Combined USD
<b>Net Asset Value per "ID (SEK)" unit</b>			
as at 31 December 2021	93.966	–	–
as at 31 December 2020	94.921	–	–
as at 31 December 2019	95.472	–	–
<b>Net Asset Value per "UC (H-EUR)" unit</b>			
as at 31 December 2021	1,023.454	–	–
as at 31 December 2020	1,016.959	–	–
as at 31 December 2019	1,005.542	–	–
<b>Net Asset Value per "UC (SEK)" unit</b>			
as at 31 December 2021	1,033.955	1,003.777	–
as at 31 December 2020	1,023.209	1,006.012	–
as at 31 December 2019	1,007.750	1,000.111	–
<b>Net Asset Value per "UC1 (SEK)" unit</b>			
as at 31 December 2021	1,025.108	–	–
as at 31 December 2020	1,014.561	–	–
as at 31 December 2019	–	–	–
<b>Net Asset Value per "UC2 (SEK)" unit</b>			
as at 31 December 2021	1,025.873	–	–
as at 31 December 2020	1,014.856	–	–
as at 31 December 2019	–	–	–

	SEB Fund 5 - SEB Dynamic Bond Fund SEK	SEB Fund 5 - SEB Flexible Bond Fund SEK	SEB Fund 5 - Combined USD
<b>Performance in % "C (H-EUR)" units *</b>			
as at 31 December 2021	0.3	–	–
<b>Performance in % "C (SEK)" units *</b>			
as at 31 December 2021	0.8	(0.5)	–
<b>Performance in % "D (SEK)" units **</b>			
as at 31 December 2021	–	(0.5)	–
<b>Performance in % "HNWC (H-NOK)" units *</b>			
as at 31 December 2021	1.3	–	–
<b>Performance in % "HNWC (SEK)" units *</b>			
as at 31 December 2021	0.9	–	–
<b>Performance in % "HNWD (SEK)" units **</b>			
as at 31 December 2021	0.8	–	–
<b>Performance in % "IC (H-EUR)" units *</b>			
as at 31 December 2021	0.7	–	–
<b>Performance in % "IC (SEK)" units *</b>			
as at 31 December 2021	1.1	–	–
<b>Performance in % "ID (SEK)" units **</b>			
as at 31 December 2021	0.8	–	–
<b>Performance in % "UC (H-EUR)" units *</b>			
as at 31 December 2021	0.6	–	–
<b>Performance in % "UC (SEK)" units *</b>			
as at 31 December 2021	1.1	(0.2)	–
<b>Performance in % "UC1 (SEK)" units *</b>			
as at 31 December 2021	1.0	–	–
<b>Performance in % "UC2 (SEK)" units *</b>			
as at 31 December 2021	1.1	–	–
<b>Dividend paid per D (SEK) unit</b>			
2021	–	0.1514	–
2020	–	0.1537	–
2019	–	0.1536	–
<b>Dividend paid per HNWD (SEK) unit</b>			
2021	1.6930	–	–
2020	1.7088	–	–
2019	1.7029	–	–
<b>Dividend paid per ID (SEK) unit</b>			
2021	1.6723	–	–
2020	1.6929	–	–
2019	1.6865	–	–

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

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

NAV = Net Asset Value

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

# Additional Information on Management Fees

## SEB Fund 5 - SEB Flexible Bond Fund SEK

ISIN Code	Fund Name	Management fees in %
SE0011644509	SEB Foretagsobligationsfond Hallbar - Class C (SEK)	0.45

The management fee for this underlying fund is fully retroceded.



# Notes to the Financial Statements

## As at 31 December 2021

### Note 1. Significant Accounting Policies

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

The financial statements have been prepared based on the last official Net Asset Value of the year which has been calculated on 29 December 2021 for SEB Fund 5 - SEB Dynamic Bond Fund and SEB Fund 5 - SEB Flexible Bond Fund SEK and 30 December 2021 for SEB Fund 5 - SEB Corporate Bond Fund EUR, SEB Fund 5 - SEB Corporate Bond Fund SEK and SEB Fund 5 - SEB Danish Mortgage Bond Fund with the prices as of that date.

#### Investments:

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

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

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

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

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

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

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

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

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

i) Credit default swaps ("CDS") are marked to market based upon daily prices obtained from third party pricing agents. The trades are verified against the value from the counterparty. Changes in unrealised appreciation/depreciation are included in the Combined Statement of Changes in Net Assets under the heading "Change in net unrealised appreciation/(depreciation) on credit default swaps". Interest received/paid is disclosed in the Combined Statement of Operations under the heading "Interest received/paid on credit default swaps". Realised gain/losses including cash flows received/paid in relation to credit events, are included in the Combined Statement of Changes in Net Assets under the heading "Net realised gain/(loss) on credit default swaps".

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

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

**Swing pricing:**

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

The Board of Directors of the Management Company or swing price committee may also decide a maximum swing factor to apply to a specific Sub-Fund. None of the Sub-Funds will have a higher maximum swing factor than 0.99%. The list of Sub-Funds that currently apply swing pricing, including the size of a maximum swing factor, is available on SEB Investment Management's website. Investors may also request this information, free of charge.

No swing pricing adjustment has been applied to the year end Net Asset Value per unit calculated on 29 December 2021 and 30 December 2021.

**Currency translation:**

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

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

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

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

The combined total is translated into USD at the year end date exchange rate.

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 29 December 2021, the intraday exchange rates for SEB Fund 5 - SEB Dynamic Bond Fund and SEB Fund 5 - SEB Flexible Bond Fund SEK were:

1DKK	=	0.152625858 USD	1NOK	=	0.113753075 USD
1EUR	=	1.134978107 USD	1SEK	=	0.110672294 USD
1GBP	=	1.347900001 USD			

As at 30 December 2021, the intraday exchange rates for SEB Fund 5 - SEB Corporate Bond Fund EUR and SEB Fund 5 - SEB Corporate Bond Fund SEK were as follows:

1EUR	=	1.133450763 USD	1SEK	=	0.110731435 USD
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As at 30 December 2021, the close of business exchange rates for SEB Fund 5 - SEB Danish Mortgage Bond Fund and combined figures were as follows:

1CHF	=	1.094384756 USD	1NOK	=	0.113552420 USD
1DKK	=	0.152373695 USD	1SEK	=	0.110533730 USD
1EUR	=	1.133112249 USD	1SGD	=	0.739534246 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:

- 0.70% is charged on SEB Fund 5 - SEB Corporate Bond Fund EUR "C (EUR)" units (maximum rate: 1.10%)
- 0.70% is charged on SEB Fund 5 - SEB Corporate Bond Fund EUR "D (EUR)" units (maximum rate: 1.10%)
- 0.35% is charged on SEB Fund 5 - SEB Corporate Bond Fund EUR "UC (EUR)" units (maximum rate: 1.10%)
- 0.21% is charged on SEB Fund 5 - SEB Corporate Bond Fund EUR "ZC (EUR)" units (maximum rate: 1.10%)
- 0.21% is charged on SEB Fund 5 - SEB Corporate Bond Fund EUR "ZD (EUR)" units (maximum rate: 1.10%)
- 0.70% is charged on SEB Fund 5 - SEB Corporate Bond Fund SEK "C (SEK)" units (maximum rate: 1.10%)
- 0.70% is charged on SEB Fund 5 - SEB Corporate Bond Fund SEK "D (SEK)" units (maximum rate: 1.10%)
- 0.35% is charged on SEB Fund 5 - SEB Corporate Bond Fund SEK "IC P (SEK)" units (maximum rate: 1.10%)
- 0.35% is charged on SEB Fund 5 - SEB Corporate Bond Fund SEK "UC (SEK)" units (maximum rate: 1.10%)
- 0.75% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "C (EUR)" units (maximum rate: 0.75%)
- 0.75% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "C (H-CHF)" units (maximum rate: 0.75%)
- 0.75% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "C (H-DKK)" units (maximum rate: 0.75%)
- 0.30% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "IC (EUR)" units (maximum rate: 0.30%)
- 0.30% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "IC (H-CHF)" units (maximum rate: 0.30%)
- 0.30% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "IC (H-DKK)" units (maximum rate: 0.30%)
- 0.30% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "IC (H-SEK)" units (maximum rate: 0.30%)
- 0.30% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "IC (H-SGD)" units (maximum rate: 0.30%)
- 0.30% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "IC (H-USD)" units (maximum rate: 0.30%)
- 0.30% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "ID (EUR)" units (maximum rate: 0.30%)
- 0.30% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "ID (H-NOK)" units (maximum rate: 0.30%)
- 0.30% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "ID (H-SEK)" units (maximum rate: 0.30%)
- 0.30% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "ID (H-SGD)" units (maximum rate: 0.30%)
- 0.30% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "ID (H-USD)" units (maximum rate: 0.30%)
- 0.38% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "UC (EUR)" units (maximum rate: 0.38%)
- 0.23% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "ZC (EUR)" units (maximum rate: 0.23%)
- 0.23% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "ZC (H-CHF)" units (maximum rate: 0.23%)

- 0.23% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "ZD (EUR)" units (maximum rate: 0.23%)
- 0.65% is charged on SEB Fund 5 - SEB Dynamic Bond Fund "C (H-EUR)" units (maximum rate: 0.65%)
- 0.50% is charged on SEB Fund 5 - SEB Dynamic Bond Fund "C (SEK)" units (maximum rate: 0.50%)
- 0.40% is charged on SEB Fund 5 - SEB Dynamic Bond Fund "HNWC (H-NOK)" units (maximum rate: 0.40%)
- 0.40% is charged on SEB Fund 5 - SEB Dynamic Bond Fund "HNWC (SEK)" units (maximum rate: 0.40%)
- 0.40% is charged on SEB Fund 5 - SEB Dynamic Bond Fund "HNWD (SEK)" units (maximum rate: 0.40%)
- 0.325% is charged on SEB Fund 5 - SEB Dynamic Bond Fund "IC (H-EUR)" units (maximum rate: 0.325%)
- 0.325% is charged on SEB Fund 5 - SEB Dynamic Bond Fund "IC (SEK)" units (maximum rate: 0.325%)
- 0.65% is charged on SEB Fund 5 - SEB Dynamic Bond Fund "ID (SEK)" units (maximum rate: 0.65%)
- 0.325% is charged on SEB Fund 5 - SEB Dynamic Bond Fund "UC (H-EUR)" units (maximum rate: 0.325%)
- 0.25% is charged on SEB Fund 5 - SEB Dynamic Bond Fund "UC (SEK)" units (maximum rate: 0.25%)
- 0.20% is charged on SEB Fund 5 - SEB Dynamic Bond Fund "UC1 (SEK)" units (maximum rate: 0.25%)
- 0.15% is charged on SEB Fund 5 - SEB Dynamic Bond Fund "UC2 (SEK)" units (maximum rate: 0.25%)
- 0.50% is charged on SEB Fund 5 - SEB Flexible Bond Fund SEK "C (SEK)" units (maximum rate: 0.80%)
- 0.50% is charged on SEB Fund 5 - SEB Flexible Bond Fund SEK "D (SEK)" units (maximum rate: 0.80%)
- 0.25% is charged on SEB Fund 5 - SEB Flexible Bond Fund SEK "UC (SEK)" units (maximum rate: 0.80%)

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-Funds SEB Fund 5 - SEB Danish Mortgage Bond Fund and 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 fees in the unit classes C (EUR), ID (EUR), IC (EUR), C (H-CHF), IC (H-CHF), C (H-DKK), ID (H-DKK), ZC (EUR), ZD (EUR), UC (EUR) ID (H-NOK), IC (H-DKK) and ZC (H-CHF) of the SEB Fund 5 - SEB Danish Mortgage Bond Fund is calculated by taking the number of units in the unit class times the performance fee rate, 20%, times any positive excess performance per unit recorded on that day. The Sub-Fund uses to 75% Nykredit Danish Mortgage Bond Index and to 25% Effas Danish Government > 1 year as index when calculating excess performance.

The performance fee in the unit classes C (SEK), HNWC (SEK), HNWC (H-NOK), HNWD (SEK), US (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 (SEK), HNWC (H-NOK), HNWD (SEK), US (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 following table outlines the actual amount of performance fee charged and the percentage of the fees based on the unit class NAV during the year ended 31 December 2021:

Sub-Fund	Unit Class	Performance fee amount	Performance fee as %
		EUR	of Unit class NAV
SEB Fund 5 - SEB Danish Mortgage Bond Fund	ID (H-NOK)	0.24	0.02%

<b>Sub-Fund</b>	<b>Unit Class</b>	<b>Performance fee amount SEK</b>	<b>Performance fee as % of Unit class NAV</b>
SEB Fund 5 - SEB Dynamic Bond Fund	C (SEK)	6,660,855.57	0.11%
SEB Fund 5 - SEB Dynamic Bond Fund	HNWC (H-NOK)	30,367.09	0.09%
SEB Fund 5 - SEB Dynamic Bond Fund	HNWC (SEK)	498,881.28	0.11%
SEB Fund 5 - SEB Dynamic Bond Fund	HNWD (SEK)	272,301.37	0.09%
SEB Fund 5 - SEB Dynamic Bond Fund	UC (SEK)	13.61	0.13%
SEB Fund 5 - SEB Dynamic Bond Fund	UC1 (SEK)	7,449,093.54	0.11%
SEB Fund 5 - SEB Dynamic Bond Fund	UC2 (SEK)	219,045.56	2135.21%*

\*Large Performance fee as % of unit class NAV due to significant redemptions in this class post performance fee calculation dates.

#### **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 2021, the transaction fees were as follows:

SEB Fund 5 - SEB Corporate Bond Fund EUR	133.65	EUR
SEB Fund 5 - SEB Corporate Bond Fund SEK	60,174.64	SEK
SEB Fund 5 - SEB Danish Mortgage Bond Fund	5,833.54	EUR
SEB Fund 5 - SEB Dynamic Bond Fund	811,202.77	SEK
SEB Fund 5 - SEB Flexible Bond Fund SEK	2,500	SEK

**Note 7. Significant Events during the year**

**Prospectus**

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

There were no other significant events during the year.

**Note 8. Subsequent Events after the year end**

There were no subsequent events after the year end.

## Independent auditor's report

To the Unitholders of  
SEB 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 the statement of net assets and the schedule of investments as at 31 December 2021, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Management Company of the Fund (the "Board of Directors") is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors for the financial statements**

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's 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 and each of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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

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

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

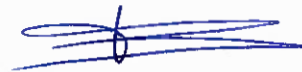
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting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



- Conclude on the appropriateness of 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 and each 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 and each of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Nadia Faber

Luxembourg, 25 April 2022

# Risk Disclosure (unaudited)

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

For SEB Fund 5, the global exposure is calculated and monitored daily by using the calculation methodology Value at Risk (VaR) and historical 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 lowest/highest and average utilisation of VaR (expressed as a percentage of the respective absolute or relative legal VaR limit) as well as the average level of leverage for the year ended 31 December 2021. Or in other cases, the minimum, maximum and average leverage within the commitment method:

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	5.57%	9.12%	7.25%	50.43%	50.43%
SEB Fund 5 - SEB Flexible Bond Fund SEK	Absolute	N/A	1.28%	2.06%	1.49%	0.00%	0.00%

\* SEB Fund 5 - SEB Dynamic Bond Fund used the historical 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%	0.31%	2.43%
SEB Fund 5 - SEB Corporate Bond Fund SEK	100%	0.00%	7.01%	108.83%
SEB Fund 5 - SEB Danish Mortgage Bond Fund	100%	0.00%	2.33%	20.86%

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 unitholders' long-term interests and the Management Company's strategy and values.

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

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

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

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

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

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

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

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

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

## **Variable remuneration**

The Management Company uses variable remuneration in order to develop and reward performance and behaviour that create both short-term and long-term value for the fund unitholders and the Management Company. Variable remuneration is an important aspect of designing a flexible remuneration system. Variable remuneration is composed of both cash and 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 unitholders. This implies that certain maximum levels and deferment of payment shall apply to different personnel categories.

For employees in positions that have a significant influence on the Management Company's or the managed funds' risk profile, the maximum variable remuneration may not exceed 100 percent of the fixed remuneration. The variable remuneration is to be deferred by 40 to 60 percent for a minimum of three years. At least 50 percent of the variable remuneration is to consist of 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.

<b>Regulated staff</b>	<b>Paid remuneration and benefits, 2021 (thousand)</b>
	<b>USD</b>
- Employees in leading strategic positions	5,022
- Employees responsible for control	205
- Risk-takers	12,647
- Employees whose total remuneration amounts to or exceeds the total remuneration to any of the Executive Board	-
	<b>Total remuneration paid (thousand)</b>
	<b>USD</b>
- All employees (fixed remuneration)	23,839
- All employees (variable remuneration)	7,522
- Executive management and employees that significantly affect the risk profile of the alternative investment fund	17,875
<i>Number of employees during the year</i>	<i>190</i>

# Sustainable Finance Disclosure Regulation (unaudited)

The Sub-Funds SEB Fund 5 - SEB Corporate Bond Fund EUR, SEB Fund 5 - SEB Corporate Bond Fund SEK and SEB Fund 5 - SEB Dynamic Bond Fund are categorised as Article 8 Funds under the Sustainable Finance Disclosure Regulation.

The Sub-Funds SEB Fund 5 - SEB Danish Mortgage Bond Fund and SEB Fund 5 - SEB Flexible Bond Fund SEK are categorised as Article 6 Funds under the Sustainable Finance Disclosure Regulation.

## **Article 8 information**

### ***Follow-up of sustainability work***

The Sub-Funds promote environmental and social aspects. This is achieved partly through the exclusion of business models with a significant, negative social and environmental impact, and partly through investments in companies that successfully manage sustainability risks and opportunities within their operations. In addition, active ownership is exercised with the ambition of influencing companies in a more sustainable direction.

By using the Management Company's proprietary sustainability model, companies that take into account social and environmental factors have been selected. The model gives each investment a sustainability rating based on the investment's sustainability-related risks and opportunities. The Sub-Funds do not invest in companies that violate international norms and conventions concerning human rights, the environment, anti-corruption, or employment rights, where the company cannot present clear goals and ongoing measures to address the problems. This is ensured through SEB Investment Management's screening process and risk management function. The Sub-Funds also exclude investments in certain industries and sectors with a significant negative impact on humans and the environment, such as producers of fossil fuels, including unconventional extraction.

During 2021, SEB Investment Management joined the Net Zero Asset Manager's Initiative. In doing so, SEB Investment Management has committed itself to ensuring that its total assets under management are invested carbon neutral by 2040. Milestones for this work are a reduction of the carbon footprint by 50% by 2025 and 75% by 2030.

Active ownership is an important tool in the investment process for several reasons. This tool promotes greater knowledge, and both proactively influence companies in a more sustainable direction, and to be able to reactively demand change in companies that do not live up to international norms and conventions. Throughout the year, our dialogues resulted in more of the companies, which the Sub-Funds invest in, implementing scientifically based goals to reduce their emissions. Furthermore, our dialogues with a number of the companies the Sub-Funds invest in, have resulted in increased reporting and transparency regarding the operations' impact on the climate.

### ***Information on the EU taxonomy for environmentally sustainable activities***

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

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

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

The legislation includes a "do no significant harm" principle which requires that investments that contribute to a sustainable objective, do not simultaneously significantly harm any of the other sustainable objectives. The "do no significant harm" principle is only applicable to the proportion of the Sub-Funds that consists of investments that are deemed sustainable either according to the regulation on sustainability-related disclosures or the EU taxonomy. The remaining proportion of these Sub-Funds has underlying investments that do not take into account the EU criteria for environmentally sustainable economic activities.

## **Article 6 information**

### ***Follow-up of sustainability work***

Sustainability risks are always considered in investment decisions when sufficient information is available. As the Sub-Funds primarily invest in government securities and / or housing institutions, there are cases where the sustainability aspects of the investments cannot be mapped. When information is available, sustainability risks are taken into account, partly by excluding business models with a significant, negative social and environmental impact, and partly by selecting investments that successfully manage sustainability risks and opportunities within their operations. In addition, whenever possible, dialogue is conducted on behalf of the Sub-Funds with issuers of mortgage bonds, among other things, to influence them to promote environmental or social characteristics and to report data on their efforts to support the Paris Agreement.

Whenever possible, the Management Company's proprietary sustainability model is used to assess companies' and / or issuers' conditions for managing sustainability risks and opportunities. The tool gives the investment a sustainability rating based on its sustainability-related risks and opportunities. The Sub-Funds exclude investments that violate international norms and conventions concerning human rights, the environment, anti-corruption, or employment rights. The Sub-Funds also exclude investments in certain industries and sectors with a significant negative impact on humans and the environment, such as producers of fossil fuels, including unconventional extraction. This is ensured through SEB Investment Management's screening process and risk management function.

During 2021, SEB Investment Management joined the Net Zero Asset Manager's Initiative. In doing so, SEB Investment Management has committed itself to ensuring that its total assets under management are invested carbon neutral by 2040. Milestones for this work are a reduction of the carbon footprint by 50% by 2025 and 75% by 2030.

### ***Information on the EU taxonomy for environmentally sustainable activities***

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

This fund's underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

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