

Annual Report

SEB High Yield

Status: 31 December 2019

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.

Table of Contents

	Page
Additional Information to the Investors in Germany	2
Organisation	3
General Information	5
Management Report	7
Schedule of Investments:	
SEB High Yield - SEB European High Yield Fund	8
SEB High Yield - SEB Sustainable High Yield Fund	16
Combined Statement of Operations	28
Combined Statement of Changes in Net Assets	29
Combined Statement of Net Assets	30
Statistical Information	31
Notes to the Financial Statements	34
Audit Report	38
Risk Disclosure (unaudited)	41
Remuneration Disclosure (unaudited)	42

Additional Information to the Investors in Germany

As at 31 December 2019

Units in circulation:

The following Sub-Fund is publicly approved for distribution in Germany:

- SEB High Yield - SEB Sustainable High Yield Fund

The following Sub-Fund is not distributed in Germany:

- SEB High Yield - SEB European High Yield Fund

The information disclosed above is as at 31 December 2019 and this may change after the year end. The current Sub-Funds in circulation and the current registrations per unit class are visible in the distribution matrix on www.sebgroup.lu.

Organisation

Management Company:

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

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

Johan Wigh
Partner
Advokatfirman, Törngren Magnell
Sweden

Members

Mikael Huldt (since 22 August 2019)
Head of Alternative Investments
AFA Försäkring
Sweden

Martin Gärtner (since 22 August 2019)
Former Head of Private Banking
Skandinaviska Enskilda Banken (publ.)
Sweden

Viveka Hirdman-Ryrberg (since 22 August 2019)
Head of Corporate Communication & Sustainability
Investor AB
Sweden

Karin S. Thorburn
Research Chair Professor of Finance
Norwegian School of Economics
Norway

Magnus Wallberg (until 14 March 2019)
Chief Financial Officer
SEB Life & Investment Management Division
Sweden

Jenny Askfelt Ruud (until 21 August 2019)
Head of Alternative Investments
AP4
Sweden

Branch of the Management Company:

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

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

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

Investment Manager:

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

Depository:	Skandinaviska Enskilda Banken S.A.* 4, rue Peternelchen L-2370 Howald, Luxembourg
Auditor of the Fund:	Ernst & Young S.A. (since 1 January 2019) 35E avenue John F.Kennedy L-1855 Luxembourg PricewaterhouseCoopers, Société coopérative (until 31 December 2018) 2, rue Gerhard Mercator L-2182 Luxembourg
Auditor of the Management Company:	Ernst & Young AB (since 1 January 2019) Jakobsbergsgatan 24 SE-103 99 Stockholm, Sweden PricewaterhouseCoopers AB (until 31 December 2018) Torsgatan 21 SE-113 97 Stockholm, Sweden
Global Distributor:	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm, Sweden
Representatives and Paying Agents outside Luxembourg:	The full list of representatives and paying agents outside Luxembourg can be obtained, free of any charge, at the address of the Management Company, at the address of the Branch and on the website of the Branch.

* Please refer to Note 7, Subsequent Events after the year end.

General Information

SEB High Yield (the "Fund") is an open-ended common fund ("FCP" - "Fonds Commun de Placement") governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010, as amended, (the "Law"). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS). The Fund was set up on 27 October 2000 for an undetermined duration. The Management Regulations lastly modified with effect from 20 October 2017, have been published in the Recueil Electronique des Sociétés et Associations (RESA) on 24 October 2017. The Fund is registered in Luxembourg at the Luxembourg Register of Commerce under the number K 56. The Management Company was established on 19 May 1978 in the form of a Swedish limited liability company (AB). The Management Company is authorised by Finansinspektionen for the management of UCITS and for the discretionary management of financial instruments and investment portfolios under the Swedish UCITS Act (SFS 2004:46). The Management Company is also authorised as an alternative investment fund manager to manage alternative investment funds under the Swedish AIFM Act (SFS 2013:561).

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

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

In its capacity as Registrar and Transfer Agent, it will process all subscriptions, redemptions and transfers of units, and will register these transactions in the 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, two Sub-Funds are at the Unitholders' disposal:

- SEB High Yield - SEB European High Yield Fund
- SEB High Yield - SEB Sustainable High Yield Fund

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 High Yield - SEB European High Yield Fund
 - Capitalisation units ("C (EUR)" units) LU0977257210
 - Capitalisation units ("C (H-NOK)" units) LU0977257723
 - Capitalisation units ("C (H-SEK)" units) LU0977257640
 - Distribution units ("D (EUR)" units) LU0977257301
 - Capitalisation units ("HNWC (H-SEK)" units) LU1084480752
 - Capitalisation units ("ZC (EUR)" units) LU1732230997
 - Distribution units ("ZD (EUR)" units) LU1732231292

- SEB High Yield - SEB Sustainable High Yield Fund
 - Capitalisation units ("C (EUR)" units) LU0456547701
 - Capitalisation units ("C (H-NOK)" units) LU0428578230
 - Capitalisation units ("C (H-SEK)" units) LU0413134395
 - Distribution units ("D (EUR)" units) LU0120526693
 - Distribution units ("D (H-SEK)" units) LU1327394042
 - Distribution units ("HNWD (H-SEK)" units) LU0977256832
 - Capitalisation units ("UC (EUR)" units) LU1791749010
 - Capitalisation units ("UC (H-SEK)" units) LU1895565197
 - Capitalisation units ("ZC (EUR)" units) LU1732231458
 - Distribution units ("ZD (EUR)" units) LU1732231532
 - Capitalisation units ("IC (EUR)" units) * LU2086633489
 - Distribution units ("ID (EUR)" units) * LU2086634370

* IC (EUR) & ID (EUR) is launched on 13 December 2019.

The base currency of the Fund and the Sub-Funds 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 ("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 un-audited 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 High Yield.

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.

2019 a strong equity year despite challenges

What a year 2019 was. If we knew in early January 2019 that US-China trade tensions would be settled mid-December 2019, that the ISM Manufacturing index would fall from 56.6 index points to a low of 47.8, that German industrial production would drop by nearly 5%, and that we would see almost 0% earnings growth for global equities we would have expected a year of negative returns. At the very least we would have expected a drawdown in equities larger than the 6.8% which became the maximum for US equities (SP500).

That said, we need to remember that 2019 started off rather unusually: we had just exited the Q4 2018 correction, the US Federal Reserve Bank (the "FED") was still communicating hikes for the coming year, and overall investor sentiment was bearish. As the FED realigned their policy to catch up with market pricing and US-China trade discussions started to progress, equities found enough support to rally.

Furthermore, general expectations were that growth would not deteriorate further as the US economy continued to appear robust. The slowdown in Europe was ascribed to the auto sector adjusting to the new emission standards that came into play during that autumn. After the initial rally in early 2019, US-China trade tensions escalated and the two countries imposed increased tariffs on one another's goods. And so began the second half of 2019. In a normal market environment, an escalating trade war combined with deteriorating macroeconomic momentum would lead to a negative reaction in the equity markets. However, as yields dropped throughout the first half of the year the acronym TINA - there is no alternative - started to dominate the markets.

Investors were reluctant to sell risky assets since they would then have been forced to buy low or negative yielding assets instead. Nevertheless, the markets were able to weather the US-China trade storm without correcting in earnest. Markets took off when the trade war split into phases in early September, thus raising the likelihood for a small deal higher.

As might be deducted from the above, we entered year 2020 on more precarious footing than at the start of 2019. Following a year where equities have risen approximately 30% purely on the basis of multiple expansion it is obvious that 2020 is going to be more challenging.

The effect of COVID-19 on the economy and our funds

As we write this update, 27 April 2020, the COVID-19 pandemic has spread to most countries. The impact on global financial markets has been substantial. We have seen sharp corrections in all regions, the announcement of massive fiscal and monetary stimulus, significant slowdowns in growth and rapidly rising unemployment rates.

The brutal correction in the financial markets in March had dramatically negative effects on the net asset values of several of our funds. However, as volatility lessened in April, markets stabilised and flows normalised. In this challenging market situation of low liquidity and high volatility, we closely monitor the inflows and outflows of our funds to ensure they have higher cash levels than normally as well as make all other adjustments needed in these circumstances. As a precaution, our fund management team members are located in various geographic locations to reduce the risk of illness in several people on the same team at the same time. We are in daily contact via online meetings to review the current condition of each portfolio and make necessary adjustments – considering short term and long term requirements and goals.

Looking ahead, it is difficult to know at this time exactly how companies and businesses will be affected by the shutdown to halt the spread of the virus. However, we regard the stimulus packages from governments and central banks as encouraging and believe these may calm the markets to some degree and perhaps limit the harshest aspects of an economic slowdown.

Luxembourg, 27 April 2020

SEB Investment Management AB

The Board of Directors

Schedule of Investments

As at 31 December 2019

SEB High Yield - SEB European High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
Bonds indicated in 1,000 currency units				
Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market				
Bonds				
Australia				
2.75 % Amcor Ltd/Australia 'EMTN'	22/03/23	200	216,036.00	0.35
Total Australia			216,036.00	0.35
Austria				
5.13 % Erste Group Bank AG 'EMTN' FRN (Perpetual)	-	200	222,000.00	0.36
1.63 % Novomatic AG 'EMTN'	20/09/23	100	101,546.00	0.17
6.88 % UNIQA Insurance Group AG 'EMTN' FRN	31/07/43	100	119,619.00	0.19
6.00 % UNIQA Insurance Group AG FRN	27/07/46	100	126,038.00	0.20
Total Austria			569,203.00	0.92
Belgium				
4.25 % KBC Group NV FRN (Perpetual)	-	200	206,412.00	0.34
4.75 % KBC Group NV FRN (Perpetual)	-	200	217,774.00	0.35
2.75 % Solvay SA	02/12/27	300	349,374.00	0.57
Total Belgium			773,560.00	1.26
Canada				
4.50 % Bausch Health Cos Inc 'REGS'	15/05/23	440	445,746.40	0.73
6.13 % Bombardier Inc 'REGS'	15/05/21	300	315,750.00	0.51
Total Canada			761,496.40	1.24
Finland				
2.50 % Stora Enso Oyj 'EMTN'	07/06/27	100	108,962.00	0.18
2.13 % Teollisuuden Voima Oyj 'EMTN'	04/02/25	250	262,797.50	0.43
2.63 % Teollisuuden Voima Oyj 'EMTN'	13/01/23	100	106,125.00	0.17
Total Finland			477,884.50	0.78
France				
4.00 % 3AB Optique Developpement SAS 'REGS'	01/10/23	300	308,790.00	0.50
3.38 % Altice France SA/France 'REGS'	15/01/28	200	206,000.00	0.33
5.88 % Altice France SA/France 'REGS'	01/02/27	700	788,438.00	1.28
6.13 % BNP Paribas SA FRN (Perpetual)	-	200	223,698.00	0.36
6.00 % Burger King France SAS 'REGS'	01/05/24	200	210,106.00	0.34
3.58 % Casino Guichard Perrachon SA 'EMTN'	07/02/25	200	171,564.00	0.28
5.98 % Casino Guichard Perrachon SA 'EMTN'	26/05/21	400	420,000.00	0.68
3.99 % Casino Guichard Perrachon SA 'EMTN' FRN (Perpetual)	-	200	108,184.00	0.18
3.63 % Cie de Saint-Gobain 'EMTN'	27/05/38	100	125,455.00	0.20
5.25 % CMA CGM SA 'REGS'	15/01/25	100	79,742.00	0.13
6.50 % CMA CGM SA 'REGS'	15/07/22	100	90,500.00	0.15
7.75 % CMA CGM SA 'REGS'	15/01/21	200	195,500.00	0.32
5.38 % Constantin Investissement 3 SASU 'REGS'	15/04/25	200	206,614.00	0.34
4.25 % Constellium SE 'REGS'	15/02/26	175	182,252.00	0.30
4.63 % Constellium SE 'REGS'	15/05/21	267	267,248.01	0.43
6.50 % Credit Agricole SA FRN (Perpetual)	-	190	205,219.00	0.33
2.88 % Crown European Holdings SA 'REGS'	01/02/26	100	108,674.00	0.18
3.38 % Crown European Holdings SA 'REGS'	15/05/25	200	220,236.00	0.36
4.00 % Europcar Mobility Group 'REGS'	30/04/26	100	96,750.00	0.16
4.13 % Europcar Mobility Group 'REGS'	15/11/24	100	99,289.00	0.16
4.00 % La Financiere Atalian SASU 'REGS'	15/05/24	350	282,842.00	0.46
5.75 % Loxam SAS	15/07/27	100	105,470.00	0.17

SEB High Yield - SEB European High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
6.00 % Loxam SAS 'REGS'	15/04/25	600	627,000.00	1.02
5.50 % Mobilux Finance SAS 'REGS'	15/11/24	100	102,738.00	0.17
5.00 % Orange SA 'EMTN' FRN (Perpetual)	-	250	304,377.50	0.49
5.25 % Orange SA FRN (Perpetual)	-	100	116,998.00	0.19
5.88 % Quatrim SASU 'REGS'	15/01/24	100	105,460.00	0.17
2.88 % SPCM SA 'REGS'	15/06/23	600	604,800.00	0.98
2.63 % SPIE SA	18/06/26	100	104,645.00	0.17
2.25 % Vallourec SA	30/09/24	200	140,500.00	0.23
6.63 % Vallourec SA 'REGS'	15/10/22	200	176,922.00	0.29
Total France			6,986,011.51	11.35
Germany				
4.13 % Adler Pelzer Holding GmbH 'REGS'	01/04/24	100	93,364.00	0.15
3.00 % ADLER Real Estate AG	27/04/26	200	211,020.00	0.34
2.75 % Deutsche Bank AG 'EMTN'	17/02/25	100	103,589.00	0.17
3.88 % IHO Verwaltungs GmbH 'REGS'	15/05/27	350	370,177.50	0.60
2.88 % Infineon Technologies AG 'EMTN' FRN (Perpetual)	-	100	103,229.00	0.17
3.63 % Infineon Technologies AG FRN (Perpetual)	-	200	209,224.00	0.34
3.25 % K+S AG	18/07/24	100	106,574.00	0.17
8.75 % Kirk Beauty One GmbH 'REGS'	15/07/23	150	109,701.00	0.18
6.75 % KME SE 'REGS'	01/02/23	100	79,923.00	0.13
6.38 % Raffinerie Heide GmbH 'REGS'	01/12/22	100	98,604.00	0.16
3.50 % RWE AG FRN	21/04/75	200	219,500.00	0.36
3.88 % Tele Columbus AG 'REGS'	02/05/25	100	97,527.00	0.16
1.38 % thyssenkrupp AG	03/03/22	263	264,307.11	0.43
2.50 % thyssenkrupp AG 'EMTN'	25/02/25	64	65,259.52	0.10
2.88 % thyssenkrupp AG 'EMTN'	22/02/24	400	413,016.00	0.67
Total Germany			2,545,015.13	4.13
Ireland				
5.25 % AIB Group Plc FRN (Perpetual)	-	200	217,294.00	0.35
7.38 % Allied Irish Banks Plc 'EMTN' FRN (Perpetual)	-	200	212,576.00	0.34
2.38 % Bank of Ireland Group Plc 'EMTN' FRN	14/10/29	200	207,484.00	0.34
3.13 % Bank of Ireland Group Plc 'EMTN' FRN	19/09/27	100	118,984.84	0.19
3.50 % eircom Finance DAC	15/05/26	500	527,550.00	0.86
2.88 % Smurfit Kappa Acquisitions ULC	15/01/26	200	219,968.00	0.36
Total Ireland			1,503,856.84	2.44
Italy				
5.50 % Assicurazioni Generali SpA 'EMTN' FRN	27/10/47	100	122,999.00	0.20
4.60 % Assicurazioni Generali SpA 'EMTN' FRN (Perpetual)	-	300	337,500.00	0.55
2.00 % Banca IFIS SpA 'EMTN'	24/04/23	200	201,000.00	0.33
3.63 % Banca Monte dei Paschi di Siena SpA 'EMTN'	24/09/24	100	102,115.00	0.17
5.38 % Banca Monte dei Paschi di Siena SpA 'EMTN' FRN	18/01/28	260	203,450.00	0.33
6.00 % Banco BPM SpA 'EMTN'	05/11/20	200	207,762.00	0.34
4.38 % Banco BPM SpA 'EMTN' FRN	21/09/27	200	208,024.00	0.34
6.63 % Intesa Sanpaolo SpA 'EMTN'	13/09/23	300	358,347.00	0.58
6.25 % Intesa Sanpaolo SpA FRN (Perpetual)	-	400	434,048.00	0.70
4.75 % Intesa Sanpaolo Vita SpA FRN (Perpetual)	-	200	218,750.00	0.35
9.00 % Rekeep SpA 'REGS'	15/06/22	200	186,500.00	0.30
1.75 % Salini Impregilo SpA	26/10/24	150	141,693.00	0.23
7.00 % Sisal Group SpA 'REGS'	31/07/23	100	103,477.00	0.17
2.88 % Telecom Italia SpA/Milano 'EMTN'	28/01/26	840	884,100.00	1.44
3.00 % Telecom Italia SpA/Milano 'EMTN'	30/09/25	250	267,500.00	0.43
3.63 % Telecom Italia SpA/Milano 'EMTN'	19/01/24	200	219,778.00	0.36
3.63 % Telecom Italia SpA/Milano 'EMTN'	25/05/26	100	110,750.00	0.18

SEB High Yield - SEB European High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
4.00 % Telecom Italia SpA/Milano 'EMTN'	11/04/24	400	443,148.00	0.72
5.88 % Telecom Italia SpA/Milano 'EMTN'	19/05/23	350	454,882.64	0.74
6.95 % UniCredit SpA 'EMTN'	31/10/22	150	175,047.00	0.28
4.38 % UniCredit SpA 'EMTN' FRN	03/01/27	150	159,102.00	0.26
4.25 % Unione di Banche Italiane SpA 'EMTN' FRN	05/05/26	150	154,687.50	0.25
4.45 % Unione di Banche Italiane SpA 'EMTN' FRN	15/09/27	150	157,819.50	0.26
5.88 % Unione di Banche Italiane SpA 'EMTN' FRN	04/03/29	120	131,276.40	0.21
3.00 % Unipol Gruppo SpA 'EMTN'	18/03/25	200	213,450.00	0.35
3.50 % Unipol Gruppo SpA 'EMTN'	29/11/27	120	129,834.00	0.21
3.88 % UnipolSai Assicurazioni SpA 'EMTN'	01/03/28	100	104,533.00	0.17
5.75 % UnipolSai Assicurazioni SpA 'EMTN' FRN (Perpetual)	-	100	107,131.00	0.17
Total Italy			6,538,704.04	10.62
Japan				
4.00 % SoftBank Group Corp	20/04/23	450	480,375.00	0.78
4.75 % SoftBank Group Corp	30/07/25	700	768,187.00	1.25
5.00 % SoftBank Group Corp	15/04/28	150	165,471.00	0.27
Total Japan			1,414,033.00	2.30
Luxembourg				
7.25 % Aldesa Financial Services SA 'REGS'	01/04/21	100	88,207.00	0.14
4.75 % Altice Finco SA 'REGS'	15/01/28	200	202,132.00	0.33
9.00 % Altice Finco SA 'REGS'	15/06/23	350	362,967.50	0.59
6.25 % Altice Luxembourg SA 'REGS'	15/02/25	150	155,304.00	0.25
8.00 % Altice Luxembourg SA 'REGS'	15/05/27	600	673,752.00	1.10
5.00 % ARD Finance SA 'REGS'	30/06/27	200	201,616.00	0.33
7.50 % Cabot Financial Luxembourg SA 'REGS'	01/10/23	150	182,411.89	0.30
4.75 % Cirs Finance International Sarl 'REGS'	22/05/25	250	262,037.50	0.43
3.50 % Corestate Capital Holding SA	15/04/23	100	99,486.00	0.16
5.50 % eDreams ODIGEO SA 'REGS'	01/09/23	250	264,437.50	0.43
8.50 % Garfunkelux Holdco 3 SA 'REGS'	01/11/22	250	288,896.96	0.47
7.38 % Greif Nevada Holdings Inc SCS 'REGS'	15/07/21	315	347,218.20	0.56
1.75 % Holcim Finance Luxembourg SA 'EMTN'	29/08/29	200	210,548.00	0.34
3.63 % Lincoln Financing SARL 'REGS'	01/04/24	100	103,713.00	0.17
4.00 % Matterhorn Telecom SA 'REGS'	15/11/27	220	234,328.60	0.38
5.25 % Monitchem HoldCo 3 SA 'REGS'	15/03/25	300	314,478.00	0.51
6.75 % Rossini Sarl 'REGS'	30/10/25	200	223,018.00	0.36
3.50 % Samsonite Finco Sarl 'REGS'	15/05/26	100	103,537.00	0.17
5.63 % SES SA FRN (Perpetual)	-	450	504,261.00	0.82
5.75 % Summer BC Holdco B SARL 'REGS'	31/10/26	250	260,172.50	0.42
9.00 % Swissport Financing Sarl 'REGS'	15/02/25	100	106,354.00	0.17
5.38 % Takko Luxembourg 2 SCA 'REGS'	15/11/23	200	197,926.00	0.32
7.75 % Telecom Italia Finance SA 'EMTN'	24/01/33	350	522,868.50	0.85
Total Luxembourg			5,909,671.15	9.60
Mexico				
3.13 % Cemex SAB de CV 'REGS'	19/03/26	200	207,598.00	0.34
Total Mexico			207,598.00	0.34
Multinational				
6.50 % Starfruit Finco BV / Starfruit US Holdco LLC 'REGS'	01/10/26	100	107,171.00	0.17
Total Multinational			107,171.00	0.17
Netherlands				
3.75 % Axalta Coating Systems Dutch Holding B BV 'REGS'	15/01/25	200	206,006.00	0.33
3.63 % Darling Global Finance BV 'REGS'	15/05/26	100	105,642.00	0.17
4.63 % Energizer Gamma Acquisition BV 'REGS'	15/07/26	300	317,862.00	0.52

SEB High Yield - SEB European High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
2.12 % Ferrovial Netherlands BV FRN (Perpetual)	-	100	97,959.00	0.16
3.75 % Fiat Chrysler Automobiles NV 'GMTN'	29/03/24	700	792,106.00	1.29
4.13 % Hertz Holdings Netherlands BV 'REGS'	15/10/21	200	202,268.00	0.33
2.50 % ING Groep NV 'EMTN' FRN	15/02/29	300	321,078.00	0.52
3.38 % Intertrust Group BV 'REGS'	15/11/25	200	210,176.00	0.34
4.75 % InterXion Holding NV 'REGS'	15/06/25	200	216,306.00	0.35
1.13 % Koninklijke Ahold Delhaize NV	19/03/26	100	104,580.00	0.17
3.63 % LKQ European Holdings BV 'REGS'	01/04/26	200	211,000.00	0.34
6.13 % Maxeda DIY Holding BV 'REGS'	15/07/22	120	116,767.20	0.19
3.38 % Naturgy Finance BV FRN (Perpetual)	-	200	214,726.00	0.35
4.13 % Naturgy Finance BV FRN (Perpetual)	-	200	216,774.00	0.35
4.38 % NN Group NV 'EMTN' FRN (Perpetual)	-	200	224,970.00	0.37
3.13 % OCI NV 'REGS'	01/11/24	100	104,000.00	0.17
4.50 % Repsol International Finance BV FRN	25/03/75	300	345,750.00	0.56
2.63 % Saipem Finance International BV 'EMTN'	07/01/25	300	317,250.00	0.51
6.38 % Schoeller Packaging BV 'REGS'	01/11/24	100	103,354.00	0.17
5.88 % Selecta Group BV 'REGS'	01/02/24	300	308,568.00	0.50
5.75 % Sigma Holdco BV 'REGS'	15/05/26	300	301,500.00	0.49
6.50 % Sunshine Mid BV 'REGS'	15/05/26	270	289,151.10	0.47
2.63 % Telefonica Europe BV FRN (Perpetual)	-	600	619,500.00	1.01
3.75 % Telefonica Europe BV FRN (Perpetual)	-	400	421,912.00	0.69
3.88 % Telefonica Europe BV FRN (Perpetual)	-	600	652,500.00	1.06
5.88 % Telefonica Europe BV FRN (Perpetual)	-	100	116,749.00	0.19
3.88 % UPC Holding BV 'REGS'	15/06/29	400	418,120.00	0.68
4.63 % Ziggo Bond Co BV 'REGS'	15/01/25	420	430,613.40	0.70
2.88 % Ziggo BV 'REGS'	15/01/30	200	208,406.00	0.34
4.25 % Ziggo BV 'REGS'	15/01/27	600	646,662.00	1.05
Total Netherlands			8,842,255.70	14.37
Portugal				
4.50 % EDP - Energias de Portugal SA FRN	30/04/79	500	558,800.00	0.91
Total Portugal			558,800.00	0.91
Spain				
5.38 % Banco de Sabadell SA 'EMTN' FRN	12/12/28	400	455,700.00	0.74
6.13 % Banco de Sabadell SA FRN (Perpetual)	-	200	207,000.00	0.34
3.38 % Bankia SA FRN	15/03/27	100	105,410.00	0.17
6.00 % Bankia SA FRN (Perpetual)	-	200	211,250.00	0.34
6.75 % CaixaBank SA FRN (Perpetual)	-	200	224,750.00	0.37
3.20 % Grifols SA 'REGS'	01/05/25	200	205,224.00	0.33
3.25 % Grupo Antolin-Irausa SA 'REGS'	30/04/24	125	121,311.25	0.20
5.50 % Obrascun Huarte Lain SA	15/03/23	200	138,544.00	0.22
7.63 % Obrascun Huarte Lain SA 'EMTN'	15/03/20	200	198,968.00	0.32
6.25 % Tasty Bondco 1 SA 'REGS'	15/05/26	200	209,570.00	0.34
5.00 % Tendam Brands SAU 'REGS'	15/09/24	160	164,502.40	0.27
Total Spain			2,242,229.65	3.64
Sweden				
3.00 % Fastighets AB Balder FRN	07/03/78	100	102,214.00	0.17
3.25 % Heimstaden Bostad AB FRN (Perpetual)	-	300	301,500.00	0.49
2.75 % Intrum AB 'REGS'	15/07/22	150	152,250.00	0.25
3.00 % Intrum AB 'REGS'	15/09/27	200	197,000.00	0.32
3.13 % Intrum AB 'REGS'	15/07/24	200	204,000.00	0.33
4.63 % Samhallsbyggnadsbolaget i Norden AB FRN (Perpetual)	-	150	160,147.50	0.26
5.75 % Unilabs Subholding AB 'REGS'	15/05/25	230	238,236.30	0.39
5.75 % Verisure Midholding AB 'REGS'	01/12/23	200	205,792.00	0.33

SEB High Yield - SEB European High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
2.00 % Volvo Car AB 'EMTN'	24/01/25	250	258,590.00	0.42
Total Sweden			1,819,729.80	2.96
United Kingdom				
3.50 % Adient Global Holdings Ltd 'REGS'	15/08/24	300	283,500.00	0.46
6.50 % Algeco Global Finance Plc 'REGS'	15/02/23	100	99,825.00	0.16
5.00 % Anglian Water Osprey Financing Plc 'EMTN'	30/04/23	200	241,972.78	0.39
5.13 % Arrow Global Finance Plc 'REGS'	15/09/24	100	119,079.65	0.19
5.75 % Aston Martin Capital Holdings Ltd 'REGS'	15/04/22	150	168,372.91	0.27
4.75 % Avis Budget Finance Plc 'REGS'	30/01/26	200	214,174.00	0.35
7.25 % Barclays Plc FRN (Perpetual)	-	200	255,264.98	0.42
4.88 % CPUK Finance Ltd 'REGS'	28/08/25	300	362,853.83	0.59
2.38 % EC Finance Plc 'REGS'	15/11/22	100	101,067.00	0.17
7.00 % EnQuest Plc 'EMTN'	15/04/22	86	88,349.08	0.14
5.75 % Heathrow Finance Plc	03/03/25	200	260,906.79	0.42
4.75 % HSBC Holdings Plc 'EMTN' FRN (Perpetual)	-	200	225,500.00	0.37
3.00 % HSBC Holdings Plc FRN	22/07/28	400	492,288.89	0.80
4.63 % Iceland Bondco Plc 'REGS'	15/03/25	100	102,418.75	0.17
4.75 % International Game Technology Plc 'REGS'	15/02/23	300	328,500.00	0.53
5.75 % International Personal Finance Plc 'EMTN'	07/04/21	100	98,295.00	0.16
3.88 % Iron Mountain UK Plc 'REGS'	15/11/25	300	359,078.97	0.58
5.00 % Jaguar Land Rover Automotive Plc 'REGS'	15/02/22	200	239,196.36	0.39
5.88 % Jaguar Land Rover Automotive Plc 'REGS'	15/11/24	300	313,113.00	0.51
6.88 % Jaguar Land Rover Automotive Plc 'REGS'	15/11/26	100	105,229.00	0.17
5.13 % Ladbrokes Group Finance Plc	08/09/23	200	254,375.40	0.41
7.63 % Lloyds Banking Group Plc FRN (Perpetual)	-	200	262,620.40	0.43
6.75 % Matalan Finance Plc 'REGS'	31/01/23	200	228,556.51	0.37
4.00 % Ocado Group Plc 'REGS'	15/06/24	120	143,859.13	0.23
6.38 % Pinnacle Bidco Plc 'REGS'	15/02/25	250	306,229.14	0.50
6.25 % Premier Foods Finance Plc	15/10/23	470	576,425.95	0.94
7.75 % Shop Direct Funding Plc 'REGS'	15/11/22	200	223,373.54	0.36
8.25 % Synlab Unsecured Bondco Plc 'REGS'	01/07/23	300	314,340.00	0.51
5.50 % Tesco Plc 'EMTN'	13/01/33	200	291,431.09	0.47
6.13 % Tesco Plc 'EMTN'	24/02/22	125	160,855.96	0.26
2.38 % Titan Global Finance Plc	16/11/24	200	206,528.00	0.34
4.50 % Travis Perkins Plc	07/09/23	100	123,266.53	0.20
4.50 % Virgin Media Finance Plc 'REGS'	15/01/25	330	338,250.00	0.55
4.88 % Virgin Media Secured Finance Plc 'REGS'	15/01/27	200	244,606.41	0.40
5.25 % Virgin Media Secured Finance Plc 'REGS'	15/05/29	125	158,406.69	0.26
6.25 % Virgin Media Secured Finance Plc 'REGS'	28/03/29	270	337,667.60	0.55
3.10 % Vodafone Group Plc FRN	03/01/79	400	420,528.00	0.68
4.20 % Vodafone Group Plc FRN	03/10/78	200	225,592.00	0.37
4.88 % Vodafone Group Plc FRN	03/10/78	150	190,038.87	0.31
4.13 % Wagamama Finance Plc 'REGS'	01/07/22	350	414,435.42	0.67
6.75 % Walnut Bidco Plc 'REGS'	01/08/24	300	320,628.00	0.52
4.88 % William Hill Plc	07/09/23	200	250,208.42	0.41
Total United Kingdom			10,451,209.05	16.98
United States of America				
6.38 % AMC Entertainment Holdings Inc	15/11/24	250	287,685.49	0.47
4.38 % Ball Corp	15/12/23	100	114,500.00	0.19
3.38 % Belden Inc 'REGS'	15/07/27	200	209,446.00	0.34
4.00 % Chemours Co/The	15/05/26	100	90,500.00	0.15
3.25 % Colfax Corp 'REGS'	15/05/25	200	205,226.00	0.33
4.00 % Coty Inc 'REGS'	15/04/23	200	205,022.00	0.33
3.25 % IQVIA Inc 'REGS'	15/03/25	300	306,063.00	0.50

SEB High Yield - SEB European High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
3.50 % IQVIA Inc 'REGS'	15/10/24	100	102,006.00	0.17
3.75 % Kronos International Inc 'REGS'	15/09/25	200	203,310.00	0.33
3.38 % Levi Strauss & Co	15/03/27	300	320,601.00	0.52
4.75 % Mauser Packaging Solutions Holding Co 'REGS'	15/04/24	300	310,605.00	0.50
3.63 % Netflix Inc	15/05/27	300	321,063.00	0.52
4.63 % Netflix Inc	15/05/29	500	556,690.00	0.90
5.50 % Scientific Games International Inc 'REGS'	15/02/26	100	104,063.00	0.17
4.00 % Spectrum Brands Inc 'REGS'	01/10/26	100	105,733.00	0.17
6.00 % Superior Industries International Inc 'REGS'	15/06/25	100	96,554.00	0.16
5.00 % Tenneco Inc 'REGS'	15/07/24	150	155,283.00	0.25
3.25 % UGI International LLC 'REGS'	01/11/25	100	105,571.00	0.17
7.50 % Veritas US Inc / Veritas Bermuda Ltd 'REGS'	01/02/23	100	98,597.00	0.16
3.63 % WMG Acquisition Corp 'REGS'	15/10/26	350	370,296.50	0.60
Total United States of America			4,268,814.99	6.93
Total Bonds			56,193,279.76	91.29
Investment Fund				
Debt Fund				
Ireland				
iShares EUR High Yield Corp Bond UCITS ETF		11,352	1,199,679.36	1.95
Total Ireland			1,199,679.36	1.95
Total Debt Fund			1,199,679.36	1.95
Total Investment Fund			1,199,679.36	1.95
Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market			57,392,959.12	93.24
Bonds indicated in 1,000 currency units				
Other Transferable Securities				
Bonds				
Multinational				
4.38 % Panther BF Aggregator 2 LP / Panther Finance Co Inc 'REGS'	15/05/26	400	419,336.00	0.68
Total Multinational			419,336.00	0.68
Total Bonds			419,336.00	0.68
Total Other Transferable Securities			419,336.00	0.68
Total Portfolio			57,812,295.12	93.92
Credit default swaps				
Barclays/iTraxx Xover Series 31 V1 5Y - 5%	20/06/24	(394,668)	46,872.62	0.08
Barclays/iTraxx Xover Series 31 V1 5Y - 5%	20/06/24	(592,002)	70,308.93	0.12
Credit Suisse/iTraxx Xover Series 31 V1 5Y - 5%	20/12/24	(1,100,000)	151,248.40	0.24

SEB High Yield - SEB European High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
Credit default swaps				
Credit Suisse/iTraxx Xover Series 31 V1 5Y - 5%	20/12/24	(600,000)	82,499.13	0.13
Total credit default swaps			350,929.08	0.57
An amount of EUR 100,058.96 is held at cash collateral for these positions.				
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)				
Purchased financial futures contracts	Commitment in EUR			
Eurex Euro Bobl Future	1,870,820.00	06/03/20	14	(5,600.00) (0.01)
Total financial futures contracts (total unrealised)			(5,600.00)	(0.01)
An amount of EUR 21,133.33 is held as cash collateral for these positions.				
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A. **				
Buy 8,257,151 EUR Sell 7,000,000 GBP	10/03/20		83,566.28	0.13
Buy 2,507 EUR Sell 25,233 NOK	16/01/20		(55.67)	(0.00)
Buy 163,107 EUR Sell 1,732,585 SEK	16/01/20		(2,802.80)	(0.01)
Buy 20,609 EUR Sell 215,527 SEK	14/02/20		(20.43)	(0.00)
Buy ¹ 47,399 EUR Sell ¹ 500,000 SEK	10/03/20		(443.96)	(0.00)
Buy 47,119 NOK Sell 4,658 EUR	16/01/20		128.23	0.00
Buy 28,865 NOK Sell 2,847 EUR	14/02/20		79.37	0.00
Buy 28,865 NOK Sell 2,837 EUR	13/03/20		84.56	0.00
Buy 163,524,765 SEK Sell 15,088,731 EUR	16/01/20		570,139.25	0.93
Buy 159,527,230 SEK Sell 14,908,238 EUR	14/02/20		361,424.96	0.59
Buy 159,311,702 SEK Sell 15,231,253 EUR	13/03/20		12,065.38	0.02
Total forward foreign exchange contracts (total net unrealised)			1,024,165.17	1.66
An amount of EUR 1,407,151.93 is held as cash collateral for these positions.				

SEB High Yield - SEB European High Yield Fund

	Market value in EUR	% of Net Assets
Cash at bank and at broker		
Cash at bank and at broker	1,599,357.65	2.60
Total Cash at bank and at broker	1,599,357.65	2.60
Other assets		
Interest receivable on bonds	878,485.45	1.43
Interest receivable on credit default swaps	3,731.49	0.00
Total other assets	882,216.94	1.43
Liabilities		
Bank overdraft	(672.13)	(0.00)
Management fees	(9,832.04)	(0.01)
Taxe d'abonnement	(6,936.36)	(0.01)
Payable on purchase of securities	(92,008.90)	(0.15)
Bank interest payable on cash accounts	(94.58)	(0.00)
Other liabilities	(1,363.69)	(0.00)
Total liabilities	(110,907.70)	(0.17)
Total Net Assets as at 31 December 2019	61,552,456.26	100.00

* Negative quantity is for short positions on credit default swaps.

** Forwards foreign exchange contracts open with Skandinaviska Enskilda Banken S.A., except for the following:

¹ 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 2019

SEB High Yield - SEB Sustainable High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
Bonds indicated in 1,000 currency units				
Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market				
Bonds				
Austria				
5.13 % Erste Group Bank AG 'EMTN' FRN (Perpetual)	-	800	888,000.00	0.08
6.50 % Erste Group Bank AG FRN (Perpetual)	-	3,200	3,720,000.00	0.35
7.50 % Sappi Papier Holding GmbH '144A'	15/06/32	3,502	3,263,112.13	0.30
6.88 % UNIQA Insurance Group AG 'EMTN' FRN	31/07/43	4,100	4,904,379.00	0.45
Total Austria			12,775,491.13	1.18
Bermuda				
6.25 % Viking Cruises Ltd '144A'	15/05/25	4,374	4,069,460.28	0.38
Total Bermuda			4,069,460.28	0.38
Canada				
4.25 % 1011778 BC ULC / New Red Finance Inc '144A'	15/05/24	2,628	2,406,719.73	0.22
5.00 % 1011778 BC ULC / New Red Finance Inc '144A'	15/10/25	3,504	3,244,458.37	0.30
7.75 % Air Canada '144A'	15/04/21	5,875	5,582,736.50	0.52
5.50 % Bausch Health Cos Inc '144A'	01/11/25	2,822	2,632,671.93	0.24
7.00 % Bausch Health Cos Inc '144A'	15/03/24	2,301	2,141,573.35	0.20
7.00 % Bausch Health Cos Inc '144A'	15/01/28	2,628	2,591,070.71	0.24
9.00 % Bausch Health Cos Inc '144A'	15/12/25	3,504	3,557,472.68	0.33
4.50 % Bausch Health Cos Inc 'REGS'	15/05/23	3,504	3,549,762.24	0.33
6.00 % Bombardier Inc '144A'	15/10/22	1,533	1,369,068.15	0.13
7.50 % Bombardier Inc '144A'	01/12/24	876	822,882.34	0.08
7.50 % Bombardier Inc '144A'	15/03/25	1,752	1,610,265.96	0.15
7.88 % Bombardier Inc '144A'	15/04/27	526	482,827.68	0.04
8.75 % Bombardier Inc '144A'	01/12/21	4,985	4,880,999.37	0.45
6.13 % Bombardier Inc 'REGS'	15/05/21	1,400	1,473,500.00	0.14
6.88 % Clearwater Seafoods Inc '144A'	01/05/25	5,040	4,722,515.09	0.44
9.50 % Eldorado Gold Corp '144A'	01/06/24	876	842,789.78	0.08
7.00 % First Quantum Minerals Ltd '144A'	15/02/21	566	506,944.76	0.05
7.50 % First Quantum Minerals Ltd '144A'	01/04/25	1,752	1,603,979.40	0.15
7.00 % IAMGOLD Corp '144A'	15/04/25	876	810,254.49	0.07
4.50 % Kinross Gold Corp	15/07/27	876	819,418.48	0.07
6.50 % MDC Partners Inc '144A'	01/05/24	2,629	2,125,829.54	0.20
5.63 % Open Text Corp '144A'	15/01/23	1,752	1,590,405.44	0.15
5.75 % Quebecor Media Inc	15/01/23	1,755	1,701,781.06	0.16
4.88 % Telesat Canada / Telesat LLC '144A'	01/06/27	2,000	1,817,905.62	0.17
6.50 % Telesat Canada / Telesat LLC '144A'	15/10/27	3,889	3,618,471.39	0.33
Total Canada			56,506,304.06	5.24
Cayman Islands				
5.25 % Park Aerospace Holdings Ltd '144A'	15/08/22	3,504	3,335,066.13	0.31
4.75 % Seagate HDD Cayman	01/01/25	2,628	2,498,226.69	0.23
4.88 % Seagate HDD Cayman	01/06/27	3,504	3,312,234.35	0.31
Total Cayman Islands			9,145,527.17	0.85
Finland				
6.63 % Nordea Bank Abp 'REGS' FRN (Perpetual)	-	2,628	2,598,530.14	0.24
1.13 % Teollisuuden Voima Oyj 'EMTN'	09/03/26	4,642	4,572,973.46	0.42
Total Finland			7,171,503.60	0.66

SEB High Yield - SEB Sustainable High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
France				
4.38 % Accor SA FRN (Perpetual)	-	1,800	1,962,000.00	0.18
5.50 % Altice France SA/France '144A'	15/01/28	1,000	918,048.32	0.09
7.38 % Altice France SA/France '144A'	01/05/26	9,131	8,764,701.58	0.81
8.13 % Altice France SA/France '144A'	01/02/27	6,255	6,310,422.97	0.58
2.50 % Altice France SA/France 'REGS'	15/01/25	876	886,950.00	0.08
3.38 % Altice France SA/France 'REGS'	15/01/28	3,241	3,338,230.00	0.31
5.88 % Altice France SA/France 'REGS'	01/02/27	1,401	1,578,002.34	0.15
4.00 % Banijay Group SAS 'REGS'	01/07/22	2,063	2,104,363.15	0.19
6.63 % BNP Paribas SA '144A' FRN (Perpetual)	-	4,730	4,573,309.66	0.42
3.58 % Casino Guichard Perrachon SA 'EMTN'	07/02/25	900	772,038.00	0.07
3.99 % Casino Guichard Perrachon SA 'EMTN' FRN (Perpetual)	-	2,200	1,190,024.00	0.11
3.63 % Cie de Saint-Gobain 'EMTN'	27/05/38	1,000	1,254,550.00	0.12
5.25 % CMA CGM SA 'REGS'	15/01/25	600	478,452.00	0.04
6.50 % CMA CGM SA 'REGS'	15/07/22	500	452,500.00	0.04
7.75 % CMA CGM SA 'REGS'	15/01/21	500	488,750.00	0.05
5.38 % Constantin Investissement 3 SASU 'REGS'	15/04/25	5,321	5,496,965.47	0.51
6.63 % Constellium SE '144A'	01/03/25	4,855	4,500,849.92	0.42
4.63 % Constellium SE 'REGS'	15/05/21	2,269	2,274,280.60	0.21
8.13 % Credit Agricole SA 'REGS' FRN (Perpetual)	-	1,971	2,133,870.20	0.20
5.63 % Electricite de France SA 'REGS' FRN (Perpetual)	-	1,574	1,491,539.64	0.14
4.13 % Europcar Mobility Group 'REGS'	15/11/24	876	869,771.64	0.08
4.00 % La Financiere Atalian SASU 'REGS'	15/05/24	3,190	2,577,902.80	0.24
7.13 % Lafarge SA	15/07/36	3,421	3,969,714.25	0.37
5.75 % Loxam SAS	15/07/27	900	949,230.00	0.09
6.00 % Loxam SAS 'REGS'	15/04/25	2,472	2,583,240.00	0.24
5.00 % Orange SA 'EMTN' FRN (Perpetual)	-	2,190	2,666,346.90	0.25
5.88 % Quatrim SASU 'REGS'	15/01/24	2,752	2,902,259.20	0.27
4.88 % SPCM SA '144A'	15/09/25	5,392	5,010,951.00	0.46
2.88 % SPCM SA 'REGS'	15/06/23	189	190,512.00	0.02
2.63 % SPIE SA	18/06/26	900	941,805.00	0.09
2.25 % Vallourec SA	30/09/24	2,500	1,756,250.00	0.16
6.63 % Vallourec SA 'REGS'	15/10/22	1,151	1,018,186.11	0.09
Total France			76,406,016.75	7.08
Germany				
3.00 % ADLER Real Estate AG	27/04/26	900	949,590.00	0.09
4.50 % Deutsche Bank AG	01/04/25	800	712,773.67	0.07
4.30 % Deutsche Bank AG FRN	24/05/28	1,300	1,114,801.39	0.10
8.00 % Heidelberger Druckmaschinen AG 'REGS'	15/05/22	73	69,284.00	0.01
3.88 % IHO Verwaltungs GmbH 'REGS'	15/05/27	3,376	3,570,626.40	0.33
3.25 % K+S AG	18/07/24	900	959,166.00	0.09
8.75 % Kirk Beauty One GmbH 'REGS'	15/07/23	1,700	1,243,278.00	0.11
6.75 % KME SE 'REGS'	01/02/23	1,314	1,050,188.22	0.10
1.38 % thyssenkrupp AG	03/03/22	3,022	3,037,019.34	0.28
1.88 % thyssenkrupp AG 'EMTN'	06/03/23	1,314	1,317,271.86	0.12
2.75 % thyssenkrupp AG 'EMTN'	08/03/21	148	150,829.76	0.01
2.88 % thyssenkrupp AG 'EMTN'	22/02/24	1,644	1,697,495.76	0.16
Total Germany			15,872,324.40	1.47
Ireland				
4.75 % James Hardie International Finance DAC '144A'	15/01/25	1,000	926,269.09	0.09
2.88 % Smurfit Kappa Acquisitions ULC	15/01/26	500	549,920.00	0.05
Total Ireland			1,476,189.09	0.14

SEB High Yield - SEB Sustainable High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
Italy				
7.75 % Assicurazioni Generali SpA 'EMTN' FRN	12/12/42	1,000	1,205,310.00	0.11
4.60 % Assicurazioni Generali SpA 'EMTN' FRN (Perpetual)	-	3,533	3,974,625.00	0.37
5.38 % Banca Monte dei Paschi di Siena SpA 'EMTN' FRN	18/01/28	4,204	3,289,630.00	0.30
9.00 % Rekeep SpA 'REGS'	15/06/22	2,190	2,042,175.00	0.19
2.88 % Telecom Italia SpA/Milano 'EMTN'	28/01/26	2,541	2,674,402.50	0.25
3.00 % Telecom Italia SpA/Milano 'EMTN'	30/09/25	3,372	3,608,040.00	0.33
4.00 % Telecom Italia SpA/Milano 'EMTN'	11/04/24	460	509,620.20	0.05
5.88 % Telecom Italia SpA/Milano 'EMTN'	19/05/23	1,150	1,494,614.38	0.14
6.75 % UniCredit SpA 'EMTN' FRN (Perpetual)	-	500	534,375.00	0.05
3.50 % Unipol Gruppo SpA 'EMTN'	29/11/27	500	540,975.00	0.05
3.88 % UnipolSai Assicurazioni SpA 'EMTN'	01/03/28	1,332	1,392,379.56	0.13
5.75 % UnipolSai Assicurazioni SpA 'EMTN' FRN (Perpetual)	-	952	1,019,887.12	0.09
Total Italy			22,286,033.76	2.06
Japan				
4.75 % SoftBank Group Corp	30/07/25	1,752	1,922,662.32	0.18
5.00 % SoftBank Group Corp	15/04/28	2,978	3,285,150.92	0.30
Total Japan			5,207,813.24	0.48
Luxembourg				
7.25 % Aldesa Financial Services SA 'REGS'	01/04/21	600	529,242.00	0.05
5.00 % ARD Finance SA 'REGS'	30/06/27	1,500	1,512,120.00	0.14
7.50 % Cabot Financial Luxembourg SA 'REGS'	01/10/23	1,425	1,732,912.96	0.16
5.75 % Dana Financing Luxembourg Sarl '144A'	15/04/25	1,752	1,638,086.33	0.15
6.50 % Dana Financing Luxembourg Sarl '144A'	01/06/26	1,752	1,669,925.71	0.16
5.50 % eDreams ODIGEO SA 'REGS'	01/09/23	1,752	1,853,178.00	0.17
8.50 % Garfunkelux Holdco 3 SA 'REGS'	01/11/22	1,139	1,316,214.54	0.12
7.38 % Greif Nevada Holdings Inc SCS 'REGS'	15/07/21	1,112	1,225,735.36	0.11
9.50 % Intelsat Connect Finance SA '144A'	15/02/23	876	547,415.36	0.05
5.50 % Intelsat Jackson Holdings SA	01/08/23	1,154	884,504.55	0.08
8.50 % Intelsat Jackson Holdings SA '144A'	15/10/24	2,628	2,155,750.00	0.20
9.75 % Intelsat Jackson Holdings SA '144A'	15/07/25	1,552	1,281,861.66	0.12
8.13 % Intelsat Luxembourg SA	01/06/23	613	323,387.18	0.03
3.63 % Lincoln Financing SARL 'REGS'	01/04/24	876	908,525.88	0.09
7.75 % LSF9 Balta Issuer SARL 'REGS'	15/09/22	1,799	1,695,351.04	0.16
10.00% Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A'	15/04/25	1,700	1,185,078.70	0.11
9.50 % Monitchem HoldCo 2 SA 'REGS'	15/09/26	1,000	1,010,300.00	0.09
5.25 % Monitchem HoldCo 3 SA 'REGS'	15/03/25	2,628	2,754,827.28	0.26
6.75 % Rossini Sarl 'REGS'	30/10/25	3,504	3,907,275.36	0.36
5.63 % SES SA FRN (Perpetual)	-	4,253	4,765,826.74	0.44
9.00 % Swissport Financing Sarl 'REGS'	15/02/25	788	838,069.52	0.08
5.38 % Takko Luxembourg 2 SCA 'REGS'	15/11/23	400	395,852.00	0.04
7.72 % Telecom Italia Capital SA	04/06/38	2,354	2,584,427.58	0.24
6.38 % Telecom Italia Finance SA	15/11/33	767	762,150.72	0.07
7.75 % Telecom Italia Finance SA 'EMTN'	24/01/33	2,307	3,446,450.37	0.32
5.50 % Telenet Finance Luxembourg Notes Sarl '144A'	01/03/28	1,400	1,337,439.62	0.12
Total Luxembourg			42,261,908.46	3.92
Malta				
10.50% VistaJet Malta Finance Plc / XO Management Holding Inc '144A'	01/06/24	788	672,892.53	0.06
Total Malta			672,892.53	0.06
Mexico				
7.75 % Cemex SAB de CV '144A'	16/04/26	2,972	2,892,832.51	0.27

SEB High Yield - SEB Sustainable High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
6.13 % Cemex SAB de CV 'REGS'	05/05/25	1,000	927,786.49	0.08
Total Mexico			3,820,619.00	0.35
Multinational				
8.50 % Panther BF Aggregator 2 LP / Panther Finance Co Inc '144A'	15/05/27	3,504	3,323,900.45	0.31
8.00 % Starfruit Finco BV / Starfruit US Holdco LLC '144A'	01/10/26	500	477,956.03	0.04
6.50 % Starfruit Finco BV / Starfruit US Holdco LLC 'REGS'	01/10/26	400	428,684.00	0.04
Total Multinational			4,230,540.48	0.39
Netherlands				
7.00 % Alcoa Nederland Holding BV '144A'	30/09/26	2,628	2,556,869.96	0.24
4.63 % Argentum Netherlands BV for Swiss Re Ltd FRN (Perpetual)	-	3,382	3,095,119.05	0.29
5.25 % Atradius Finance BV FRN	23/09/44	2,076	2,367,657.24	0.22
4.63 % Energizer Gamma Acquisition BV 'REGS'	15/07/26	1,752	1,856,314.08	0.17
2.12 % Ferrovial Netherlands BV FRN (Perpetual)	-	1,226	1,200,977.34	0.11
5.25 % Fiat Chrysler Automobiles NV	15/04/23	3,504	3,347,232.65	0.31
2.50 % ING Groep NV 'EMTN' FRN	15/02/29	1,800	1,926,468.00	0.18
4.70 % ING Groep NV 'EMTN' FRN	22/03/28	2,628	2,465,902.52	0.23
5.25 % OCI NV '144A'	01/11/24	800	743,821.58	0.07
4.00 % OI European Group BV '144A'	15/03/23	1,260	1,134,899.88	0.11
6.38 % Schoeller Packaging BV 'REGS'	01/11/24	600	620,124.00	0.06
5.88 % Selecta Group BV 'REGS'	01/02/24	1,000	1,028,560.00	0.10
5.00 % Sensata Technologies BV '144A'	01/10/25	2,015	1,955,821.24	0.18
5.75 % Sigma Holdco BV 'REGS'	15/05/26	2,628	2,641,140.00	0.25
9.00 % SRLEV NV FRN	15/04/41	2,200	2,421,672.00	0.22
6.50 % Sunshine Mid BV 'REGS'	15/05/26	2,794	2,992,178.42	0.28
2.63 % Telefonica Europe BV FRN (Perpetual)	-	4,200	4,336,500.00	0.40
3.75 % Telefonica Europe BV FRN (Perpetual)	-	1,700	1,793,126.00	0.17
3.88 % Telefonica Europe BV FRN (Perpetual)	-	3,100	3,371,250.00	0.31
2.80 % Teva Pharmaceutical Finance Netherlands III BV	21/07/23	1,752	1,451,319.24	0.13
6.00 % Teva Pharmaceutical Finance Netherlands III BV	15/04/24	1,000	898,214.93	0.08
3.88 % UPC Holding BV 'REGS'	15/06/29	4,029	4,211,513.70	0.39
5.88 % Ziggo Bond Co BV '144A'	15/01/25	1,752	1,611,157.34	0.15
6.00 % Ziggo Bond Co BV '144A'	15/01/27	1,752	1,656,101.54	0.15
4.63 % Ziggo Bond Co BV 'REGS'	15/01/25	4,555	4,670,104.85	0.43
4.88 % Ziggo BV '144A'	15/01/30	1,000	921,770.42	0.09
5.50 % Ziggo BV '144A'	15/01/27	850	807,343.30	0.07
2.88 % Ziggo BV 'REGS'	15/01/30	2,000	2,084,060.00	0.19
4.25 % Ziggo BV 'REGS'	15/01/27	2,628	2,832,379.56	0.26
Total Netherlands			62,999,598.84	5.84
Portugal				
4.50 % EDP - Energias de Portugal SA FRN	30/04/79	3,900	4,358,640.00	0.40
Total Portugal			4,358,640.00	0.40
Spain				
5.38 % Banco de Sabadell SA 'EMTN' FRN	12/12/28	2,600	2,962,050.00	0.28
6.13 % Banco de Sabadell SA FRN (Perpetual)	-	3,600	3,726,000.00	0.35
3.75 % Bankia SA 'EMTN' FRN	15/02/29	2,600	2,820,818.00	0.26
3.25 % Gestamp Automocion SA 'REGS'	30/04/26	876	900,090.00	0.08
3.20 % Grifols SA 'REGS'	01/05/25	1,826	1,873,695.12	0.17
5.50 % Obrascón Huarte Lain SA	15/03/23	2,278	1,578,016.16	0.15
7.63 % Obrascón Huarte Lain SA 'EMTN'	15/03/20	800	795,872.00	0.07
6.25 % Tasty Bondco 1 SA 'REGS'	15/05/26	876	917,916.60	0.09
5.00 % Tendam Brands SAU 'REGS'	15/09/24	1,500	1,542,210.00	0.14
Total Spain			17,116,667.88	1.59

SEB High Yield - SEB Sustainable High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
Sweden				
3.00 % Fastighets AB Balder FRN	07/03/78	1,752	1,790,789.28	0.17
3.25 % Heimstaden Bostad AB FRN (Perpetual)	-	300	301,500.00	0.03
3.00 % Intrum AB 'REGS'	15/09/27	1,577	1,553,345.00	0.14
3.50 % Intrum AB 'REGS'	15/07/26	2,628	2,684,423.16	0.25
4.63 % Samhallsbyggnadsbolaget i Norden AB FRN (Perpetual)	-	1,752	1,870,522.80	0.17
5.75 % Skandinaviska Enskilda Banken AB 'EMTN' FRN (Perpetual)	-	1,300	1,169,280.72	0.11
5.63 % Skandinaviska Enskilda Banken AB FRN (Perpetual)	-	4,400	4,030,458.11	0.37
7.00 % Stena AB 'REGS'	01/02/24	1,752	1,608,436.29	0.15
5.75 % Unilabs Subholding AB 'REGS'	15/05/25	3,066	3,175,793.46	0.30
5.75 % Verisure Midholding AB 'REGS'	01/12/23	3,066	3,154,791.36	0.29
Total Sweden			21,339,340.18	1.98
Switzerland				
6.25 % Credit Suisse Group AG 'REGS' FRN (Perpetual)	-	3,066	2,981,126.64	0.28
7.50 % Credit Suisse Group AG 'REGS' FRN (Perpetual)	-	1,752	1,713,869.07	0.16
Total Switzerland			4,694,995.71	0.44
United Kingdom				
3.50 % Adient Global Holdings Ltd 'REGS'	15/08/24	3,314	3,131,730.00	0.29
6.50 % Aston Martin Capital Holdings Ltd '144A'	15/04/22	2,300	1,954,870.23	0.18
4.75 % Avis Budget Finance Plc 'REGS'	30/01/26	1,314	1,407,123.18	0.13
5.20 % Barclays Plc	12/05/26	1,752	1,710,897.81	0.16
2.63 % Barclays Plc 'EMTN' FRN	11/11/25	2,891	2,944,194.40	0.27
7.25 % Barclays Plc FRN (Perpetual)	-	2,365	3,018,508.40	0.28
4.88 % CPUK Finance Ltd 'REGS'	28/08/25	876	1,059,533.18	0.10
6.63 % Drax Finco Plc '144A'	01/11/25	4,117	3,906,642.74	0.36
2.38 % EC Finance Plc 'REGS'	15/11/22	400	404,268.00	0.04
4.88 % Gold Fields Orogen Holdings BVI Ltd '144A'	07/10/20	2,000	1,813,710.44	0.17
3.00 % HSBC Holdings Plc FRN	22/07/28	876	1,078,112.67	0.10
6.25 % HSBC Holdings Plc FRN (Perpetual)	-	1,752	1,659,541.94	0.15
3.88 % Iron Mountain UK Plc 'REGS'	15/11/25	1,832	2,192,775.56	0.20
2.75 % Jaguar Land Rover Automotive Plc 'REGS'	24/01/21	876	1,024,722.28	0.09
6.88 % Jaguar Land Rover Automotive Plc 'REGS'	15/11/26	3,000	3,156,870.00	0.29
6.75 % Matalan Finance Plc 'REGS'	31/01/23	1,314	1,501,616.28	0.14
4.00 % Ocado Group Plc 'REGS'	15/06/24	2,207	2,645,809.20	0.25
6.38 % Pinnacle Bidco Plc 'REGS'	15/02/25	2,628	3,219,080.68	0.30
6.25 % Premier Foods Finance Plc	15/10/23	4,380	5,371,799.29	0.50
7.50 % Royal Bank of Scotland Group Plc FRN (Perpetual)	-	2,190	2,003,918.67	0.18
7.75 % Shop Direct Funding Plc 'REGS'	15/11/22	1,650	1,842,831.69	0.17
8.25 % Synlab Unsecured Bondco Plc '144A'	01/07/23	3,098	3,246,084.40	0.30
6.00 % Tesco Plc 'EMTN'	14/12/29	2,013	3,000,476.78	0.28
2.38 % Titan Global Finance Plc	16/11/24	500	516,320.00	0.05
5.50 % Virgin Media Secured Finance Plc '144A'	15/08/26	2,628	2,465,879.06	0.23
5.50 % Virgin Media Secured Finance Plc '144A'	15/05/29	800	756,831.99	0.07
5.00 % Virgin Media Secured Finance Plc 'REGS'	15/04/27	876	1,085,700.32	0.10
6.25 % Virgin Media Secured Finance Plc 'REGS'	28/03/29	1,577	1,971,978.76	0.18
3.10 % Vodafone Group Plc FRN	03/01/79	1,752	1,841,912.64	0.17
6.25 % Vodafone Group Plc FRN	03/10/78	3,504	3,410,567.38	0.32
7.00 % Vodafone Group Plc FRN	04/04/79	4,380	4,596,420.28	0.43
4.13 % Wagamama Finance Plc 'REGS'	01/07/22	2,628	3,111,817.98	0.29
9.13 % Walnut Bidco Plc '144A'	01/08/24	1,000	947,012.91	0.09
6.75 % Walnut Bidco Plc 'REGS'	01/08/24	2,496	2,667,624.96	0.24
Total United Kingdom			76,667,184.10	7.10

SEB High Yield - SEB Sustainable High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
United States of America				
8.00 % 24 Hour Fitness Worldwide Inc '144A'	01/06/22	3,305	1,331,430.38	0.12
4.13 % ADT Security Corp/The	15/06/23	3,216	2,965,848.97	0.27
4.88 % ADT Security Corp/The '144A'	15/07/32	1,752	1,433,444.78	0.13
6.50 % AerCap Global Aviation Trust '144A' FRN	15/06/45	900	892,076.58	0.08
6.63 % Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC	15/06/24	3,138	2,935,874.33	0.27
4.63 % Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	15/01/27	3,504	3,127,109.28	0.29
5.88 % Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	15/02/28	438	415,679.12	0.04
5.75 % AMC Entertainment Holdings Inc	15/06/25	2,955	2,435,171.76	0.23
6.38 % AMC Entertainment Holdings Inc	15/11/24	1,226	1,410,809.64	0.13
5.00 % AMC Networks Inc	01/04/24	1,752	1,597,505.18	0.15
6.25 % American Axle & Manufacturing Inc	01/04/25	438	407,042.93	0.04
6.63 % Amkor Technology Inc '144A'	15/09/27	4,380	4,283,538.90	0.40
7.63 % APX Group Inc	01/09/23	1,500	1,270,376.54	0.12
8.75 % APX Group Inc	01/12/20	1,876	1,674,501.85	0.16
5.87 % Arconic Inc	23/02/22	876	833,258.29	0.08
6.15 % Arconic Inc	15/08/20	2,298	2,094,639.91	0.19
6.75 % Arconic Inc	15/01/28	1,776	1,851,087.89	0.17
4.75 % Ashland LLC	15/08/22	876	820,865.01	0.08
4.13 % Ashtead Capital Inc '144A'	15/08/25	650	596,661.78	0.06
4.38 % Ashtead Capital Inc '144A'	15/08/27	876	811,583.74	0.08
6.00 % Avantor Inc '144A'	01/10/24	1,150	1,096,034.65	0.10
1.50 % Ball Corp	15/03/27	900	907,686.00	0.08
4.00 % Ball Corp	15/11/23	1,752	1,648,485.73	0.15
8.50 % Bausch Health Americas Inc '144A'	31/01/27	1,752	1,783,975.14	0.17
9.63 % BCD Acquisition Inc '144A'	15/09/23	1,644	1,509,594.26	0.14
6.75 % Beazer Homes USA Inc	15/03/25	4,380	4,111,166.78	0.38
3.75 % Bed Bath & Beyond Inc	01/08/24	1,752	1,542,630.72	0.14
7.75 % Belo Corp	01/06/27	1,877	1,938,632.42	0.18
5.63 % Boise Cascade Co '144A'	01/09/24	2,960	2,749,656.28	0.25
7.25 % Boyne USA Inc '144A'	01/05/25	876	851,414.25	0.08
3.88 % Brinker International Inc	15/05/23	876	797,900.31	0.07
5.75 % Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A'	15/05/26	876	827,659.81	0.08
5.88 % Cablevision Systems Corp	15/09/22	2,839	2,727,416.92	0.25
5.00 % CalAtlantic Group Inc/old	15/06/27	1,753	1,535,374.71	0.14
6.25 % CalAtlantic Group Inc/old	15/12/21	998	935,881.23	0.09
5.75 % Calpine Corp	15/01/25	2,703	2,483,438.87	0.23
5.25 % Calpine Corp '144A'	01/06/26	1,532	1,425,102.04	0.13
8.88 % Carvana Co '144A'	01/10/23	438	411,953.32	0.04
4.75 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'	01/03/30	1,000	913,014.10	0.08
5.13 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'	01/05/27	1,752	1,651,722.84	0.15
5.38 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'	01/06/29	3,723	3,563,812.02	0.33
5.50 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'	01/05/26	765	717,848.23	0.07
5.75 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'	15/02/26	3,944	3,713,086.96	0.34
5.88 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'	01/05/27	6,788	6,428,929.55	0.60
4.88 % CDK Global Inc	01/06/27	1,076	1,014,010.88	0.09
5.25 % CDK Global Inc '144A'	15/05/29	500	478,067.60	0.04
8.00 % CEC Entertainment Inc	15/02/22	2,000	1,756,941.61	0.16
5.25 % Cedar Fair LP '144A'	15/07/29	1,752	1,685,438.81	0.16
6.00 % CEMEX Finance LLC '144A'	01/04/24	654	600,123.40	0.06
5.88 % Century Communities Inc	15/07/25	1,876	1,748,297.15	0.16

SEB High Yield - SEB Sustainable High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
5.80 %CenturyLink Inc	15/03/22	3,415	3,211,949.65	0.30
6.75 %CenturyLink Inc	01/12/23	1,978	1,971,709.02	0.18
6.88 %CenturyLink Inc	15/01/28	1,401	1,378,111.48	0.13
7.50 %CenturyLink Inc	01/04/24	3,612	3,639,748.70	0.34
4.95 %CF Industries Inc	01/06/43	1,752	1,639,540.68	0.15
5.38 %CF Industries Inc	15/03/44	88	86,105.96	0.01
7.50 %Chobani LLC / Chobani Finance Corp Inc '144A'	15/04/25	3,942	3,533,198.28	0.33
6.25 %CHS/Community Health Systems Inc	31/03/23	1,535	1,390,611.53	0.13
8.00 %CHS/Community Health Systems Inc '144A'	15/03/26	6,131	5,661,279.65	0.52
8.63 %CHS/Community Health Systems Inc '144A'	15/01/24	3,064	2,909,852.27	0.27
7.00 %Cincinnati Bell Inc '144A'	15/07/24	2,628	2,457,786.29	0.23
8.00 %Cincinnati Bell Inc '144A'	15/10/25	876	828,551.19	0.08
5.13 %Clear Channel Worldwide Holdings Inc '144A'	15/08/27	1,752	1,627,655.64	0.15
9.25 %Clear Channel Worldwide Holdings Inc '144A'	15/02/24	6,093	6,026,088.35	0.56
5.75 %Cleveland-Cliffs Inc	01/03/25	788	695,280.55	0.06
5.88 %Cleveland-Cliffs Inc '144A'	01/06/27	1,752	1,498,124.39	0.14
10.13% Cloud Crane LLC '144A'	01/08/24	2,084	1,936,260.09	0.18
5.88 %Coeur Mining Inc	01/06/24	876	785,937.08	0.07
5.50 %CommScope Inc '144A'	15/06/24	2,000	1,800,160.90	0.17
6.00 %CommScope Technologies LLC '144A'	15/06/25	2,053	1,836,760.27	0.17
6.50 %Consolidated Communications Inc	01/10/22	4,161	3,396,520.37	0.31
8.50 %Constellation Merger Sub Inc '144A'	15/09/25	1,752	1,369,656.54	0.13
5.50 %Cott Holdings Inc '144A'	01/04/25	1,752	1,635,474.75	0.15
4.00 %Coty Inc 'REGS'	15/04/23	876	897,996.36	0.08
4.50 %Crown Americas LLC / Crown Americas Capital Corp IV	15/01/23	3,413	3,212,109.66	0.30
4.25 %Crown Americas LLC / Crown Americas Capital Corp V	30/09/26	767	717,048.10	0.07
5.25 %CSC Holdings LLC	01/06/24	876	842,547.38	0.08
6.50 %CSC Holdings LLC '144A'	01/02/29	1,752	1,746,255.79	0.16
6.63 %CSC Holdings LLC '144A'	15/10/25	3,066	2,914,324.14	0.27
7.50 %CSC Holdings LLC '144A'	01/04/28	6,131	6,174,160.40	0.57
7.75 %CSC Holdings LLC '144A'	15/07/25	1,052	1,002,811.85	0.09
10.88% CSC Holdings LLC '144A'	15/10/25	278	279,003.67	0.03
5.00 %DaVita Inc	01/05/25	5,307	4,871,466.61	0.45
4.63 %Dell Inc	01/04/21	438	401,065.22	0.04
7.75 %Diamond Resorts International Inc '144A'	01/09/23	2,520	2,302,977.38	0.21
10.75% Diamond Resorts International Inc '144A'	01/09/24	526	490,297.48	0.05
5.38 %Diamond Sports Group LLC / Diamond Sports Finance Co '144A'	15/08/26	1,752	1,585,463.77	0.15
6.63 %Diamond Sports Group LLC / Diamond Sports Finance Co '144A'	15/08/27	5,255	4,548,303.92	0.42
5.00 %DISH DBS Corp	15/03/23	1,752	1,604,167.06	0.15
5.88 %DISH DBS Corp	15/11/24	876	800,292.95	0.07
7.75 %DISH DBS Corp	01/07/26	438	414,764.29	0.04
4.75 %Diversified Healthcare Trust	15/02/28	876	789,643.34	0.07
8.00 %Embarq Corp	01/06/36	1,752	1,654,568.99	0.15
3.38 %EMC Corp	01/06/23	876	797,720.47	0.07
4.50 %Encompass Health Corp	01/02/28	1,927	1,784,094.92	0.17
5.75 %Encompass Health Corp	01/11/24	1,439	1,303,523.85	0.12
8.50 %Enova International Inc '144A'	01/09/24	768	652,036.88	0.06
6.50 %Entercom Media Corp '144A'	01/05/27	1,876	1,794,094.77	0.17
7.25 %Entercom Media Corp '144A'	01/11/24	6,131	5,773,410.75	0.53
5.58 %Ford Motor Credit Co LLC	18/03/24	3,504	3,374,818.45	0.31
8.75 %Frontier Communications Corp	15/04/22	1,201	508,815.27	0.05
10.50% Frontier Communications Corp	15/09/22	1,643	715,988.30	0.07
11.00% Frontier Communications Corp	15/09/25	1,752	755,716.25	0.07
6.75 %GameStop Corp 'REGS'	15/03/21	876	773,379.60	0.07
9.88 %Gogo Intermediate Holdings LLC / Gogo Finance Co Inc '144A'	01/05/24	4,818	4,558,450.72	0.42

SEB High Yield - SEB Sustainable High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
5.88 %Gray Television Inc '144A'	15/07/26	3,398	3,229,475.38	0.30
7.00 %Gray Television Inc '144A'	15/05/27	1,752	1,740,422.74	0.16
5.50 %GrubHub Holdings Inc '144A'	01/07/27	876	731,883.63	0.07
9.50 %Guitar Center Inc '144A'	15/10/21	876	768,617.77	0.07
4.63 %Hanesbrands Inc '144A'	15/05/24	2,333	2,195,928.72	0.20
4.88 %Hanesbrands Inc '144A'	15/05/26	1,752	1,652,817.51	0.15
5.25 %HAT Holdings I LLC / HAT Holdings II LLC '144A'	15/07/24	876	823,898.83	0.08
5.25 %HCA Inc	15/04/25	1,556	1,556,051.12	0.14
5.38 %HCA Inc	01/02/25	2,124	2,096,409.12	0.19
5.63 %HCA Inc	01/09/28	876	890,212.63	0.08
5.88 %HCA Inc	15/02/26	5,396	5,477,334.04	0.51
8.36 %HCA Inc	15/04/24	597	629,615.71	0.06
7.88 %Hexion Inc '144A'	15/07/27	1,226	1,133,679.90	0.10
4.25 %Hilton Domestic Operating Co Inc	01/09/24	1,752	1,594,987.43	0.15
4.63 %Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp	01/04/25	2,685	2,468,914.13	0.23
5.88 %Icahn Enterprises LP / Icahn Enterprises Finance Corp	01/02/22	3,285	2,947,762.53	0.27
8.38 %iHeartCommunications Inc	01/05/27	4,504	4,432,949.66	0.41
5.75 %Infor US Inc	15/05/22	876	889,008.60	0.08
5.75 %Ingles Markets Inc	15/06/23	2,000	1,820,565.54	0.17
5.00 %IQVIA Inc '144A'	15/05/27	1,752	1,653,927.83	0.15
3.50 %IQVIA Inc 'REGS'	15/10/24	596	607,955.76	0.06
6.75 %IRB Holding Corp '144A'	15/02/26	876	820,364.59	0.08
4.88 %Iron Mountain Inc '144A'	15/09/29	2,755	2,500,427.17	0.23
5.38 %Iron Mountain US Holdings Inc '144A'	01/06/26	2,500	2,336,581.67	0.22
6.00 %j2 Cloud Services LLC / j2 Cloud Co-Obligor Inc '144A'	15/07/25	2,847	2,685,930.11	0.25
5.65 %JC Penney Corp Inc	01/06/20	7	5,861.43	0.00
5.88 %JC Penney Corp Inc '144A'	01/07/23	1,876	1,436,002.55	0.13
6.88 %KB Home	15/06/27	1,876	1,940,613.68	0.18
4.75 %KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A'	01/06/27	2,628	2,481,032.48	0.23
5.00 %KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A'	01/06/24	876	811,654.11	0.08
5.25 %KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A'	01/06/26	3,178	2,999,451.81	0.28
9.00 %Kronos Acquisition Holdings Inc '144A'	15/08/23	2,394	2,032,072.47	0.19
3.75 %Kronos International Inc 'REGS'	15/09/25	1,450	1,473,997.50	0.14
6.95 %L Brands Inc	01/03/33	2,628	1,955,799.92	0.18
10.50% LABL Escrow Issuer LLC '144A'	15/07/27	700	639,359.80	0.06
4.63 %Lamb Weston Holdings Inc '144A'	01/11/24	3,529	3,342,575.57	0.31
4.13 %Lennar Corp	15/01/22	2,628	2,408,502.49	0.22
4.75 %Lennar Corp	29/11/27	1,752	1,686,408.38	0.16
5.00 %Lennar Corp	15/06/27	1,250	1,210,320.74	0.11
5.25 %Level 3 Financing Inc	15/03/26	1,534	1,424,894.94	0.13
3.38 %Levi Strauss & Co	15/03/27	1,752	1,872,309.84	0.17
5.00 %Levi Strauss & Co	01/05/25	876	808,221.52	0.07
5.25 %Lithia Motors Inc '144A'	01/08/25	1,157	1,083,549.05	0.10
4.88 %Live Nation Entertainment Inc '144A'	01/11/24	2,387	2,212,580.96	0.20
6.50 %Marriott Ownership Resorts Inc / ILG LLC	15/09/26	876	852,766.95	0.08
5.88 %Mattel Inc '144A'	15/12/27	88	82,859.56	0.01
6.75 %Mattel Inc '144A'	31/12/25	3,942	3,780,696.33	0.35
7.25 %Mauser Packaging Solutions Holding Co '144A'	15/04/25	438	387,639.82	0.04
4.75 %Mauser Packaging Solutions Holding Co 'REGS'	15/04/24	1,474	1,526,105.90	0.14
6.25 %MEDNAX Inc '144A'	15/01/27	4,504	4,121,019.82	0.38
7.00 %Men's Wearhouse Inc/The	01/07/22	939	798,225.30	0.07
5.13 %Meritage Homes Corp	06/06/27	876	834,939.40	0.08
6.25 %Meritor Inc	15/02/24	876	801,520.55	0.07
7.88 %Midas Intermediate Holdco II LLC / Midas Intermediate Holdco II Finance Inc '144A'	01/10/22	2,628	2,144,373.21	0.20

SEB High Yield - SEB Sustainable High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
4.63 % MPT Operating Partnership LP / MPT Finance Corp	01/08/29	3,504	3,232,104.19	0.30
4.00 % MSCI Inc '144A'	15/11/29	3,200	2,900,622.80	0.27
4.75 % MSCI Inc '144A'	01/08/26	1,752	1,641,808.22	0.15
6.50 % Nationstar Mortgage LLC / Nationstar Capital Corp	01/07/21	276	246,941.61	0.02
5.88 % Navient Corp	25/03/21	1,415	1,308,043.68	0.12
6.75 % Navient Corp	25/06/25	1,535	1,513,731.24	0.14
8.00 % Navient Corp 'MTN'	25/03/20	1,030	931,376.32	0.09
6.63 % Navistar International Corp '144A'	01/11/25	1,314	1,198,246.17	0.11
8.00 % Neiman Marcus Group Ltd LLC / Neiman Marcus Group LLC / Mariposa Borrower / NMG '144A'	25/10/24	3,000	851,693.06	0.08
3.63 % Netflix Inc	15/05/27	5,916	6,331,362.36	0.59
4.63 % Netflix Inc	15/05/29	876	975,320.88	0.09
5.88 % Netflix Inc	15/02/25	4,380	4,365,170.33	0.40
3.63 % Netflix Inc 'REGS'	15/06/30	100	103,057.00	0.01
5.63 % Nexstar Broadcasting Inc '144A'	15/07/27	3,504	3,294,062.76	0.31
5.00 % NortonLifeLock Inc '144A'	15/04/25	2,190	1,991,544.94	0.18
5.75 % NRG Energy Inc	15/01/28	2,574	2,503,963.93	0.23
5.25 % NRG Energy Inc '144A'	15/06/29	2,190	2,120,266.92	0.20
6.88 % NVA Holdings Inc '144A'	01/04/26	1,500	1,461,957.94	0.14
5.13 % Olin Corp	15/09/27	1,752	1,643,309.49	0.15
6.63 % Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A'	15/05/22	3,504	3,113,566.60	0.29
5.00 % Owens-Brockway Glass Container Inc '144A'	15/01/22	876	811,310.07	0.07
5.88 % Owens-Brockway Glass Container Inc '144A'	15/08/23	876	836,339.02	0.08
7.95 % Pactiv LLC	15/12/25	2,301	2,344,761.06	0.22
7.50 % Par Pharmaceutical Inc '144A'	01/04/27	2,628	2,343,783.78	0.22
6.63 % Party City Holdings Inc '144A'	01/08/26	3,000	1,895,864.57	0.18
5.88 % PetSmart Inc '144A'	01/06/25	2,752	2,508,045.88	0.23
5.50 % Post Holdings Inc '144A'	01/03/25	934	874,064.04	0.08
5.63 % Post Holdings Inc '144A'	15/01/28	1,752	1,687,440.50	0.16
5.75 % Prime Security Services Borrower LLC / Prime Finance Inc '144A'	15/04/26	1,752	1,696,416.83	0.16
9.25 % Prime Security Services Borrower LLC / Prime Finance Inc '144A'	15/05/23	2	1,880.83	0.00
5.63 % Prudential Financial Inc FRN	15/06/43	3,464	3,334,036.01	0.31
4.25 % PulteGroup Inc	01/03/21	1,971	1,794,730.31	0.17
5.00 % PulteGroup Inc	15/01/27	1,752	1,698,809.47	0.16
8.63 % Rackspace Hosting Inc '144A'	15/11/24	1,368	1,193,640.19	0.11
4.88 % Realogy Group LLC / Realogy Co-Issuer Corp '144A'	01/06/23	1,000	882,148.28	0.08
5.25 % Realogy Group LLC / Realogy Co-Issuer Corp '144A'	01/12/21	876	791,691.94	0.07
5.75 % Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	15/10/20	4,921	4,399,366.87	0.41
6.13 % Rite Aid Corp '144A'	01/04/23	1,752	1,438,292.62	0.13
5.38 % Sabre GLBL Inc '144A'	15/04/23	1,314	1,202,937.64	0.11
5.63 % Sally Holdings LLC / Sally Capital Inc	01/12/25	438	409,138.45	0.04
4.88 % Sealed Air Corp '144A'	01/12/22	876	828,543.37	0.08
6.88 % Sealed Air Corp '144A'	15/07/33	438	461,237.12	0.04
4.63 % Service Corp International/US	15/12/27	1,876	1,752,048.03	0.16
5.13 % Service Corp International/US	01/06/29	876	829,294.01	0.08
5.13 % ServiceMaster Co LLC/The '144A'	15/11/24	876	810,567.26	0.07
4.75 % Silgan Holdings Inc	15/03/25	438	401,741.57	0.04
5.13 % Sinclair Television Group Inc '144A'	15/02/27	876	802,779.43	0.07
5.50 % Sinclair Television Group Inc '144A'	01/03/30	1,000	914,522.58	0.08
5.88 % Sinclair Television Group Inc '144A'	15/03/26	3,504	3,286,493.87	0.30
5.00 % Sirius XM Radio Inc '144A'	01/08/27	1,835	1,731,446.38	0.16
5.38 % Sirius XM Radio Inc '144A'	15/07/26	5,259	4,970,999.58	0.46
5.50 % Sirius XM Radio Inc '144A'	01/07/29	2,752	2,657,764.19	0.25
4.88 % Six Flags Entertainment Corp '144A'	31/07/24	2,628	2,434,211.70	0.23

SEB High Yield - SEB Sustainable High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
10.50% Solera LLC / Solera Finance Inc '144A'	01/03/24	2,304	2,176,180.03	0.20
4.45 % Solvay Finance America LLC '144A'	03/12/25	1,000	967,703.19	0.09
5.00 % Spectrum Brands Inc '144A'	01/10/29	1,051	969,793.88	0.09
6.13 % Springleaf Finance Corp	15/05/22	1,753	1,683,427.86	0.16
6.63 % Springleaf Finance Corp	15/01/28	1,314	1,315,028.38	0.12
8.25 % Springleaf Finance Corp	15/12/20	3,834	3,600,971.74	0.33
6.88 % Sprint Capital Corp	15/11/28	876	844,658.54	0.08
8.75 % Sprint Capital Corp	15/03/32	876	951,623.86	0.09
11.50% Sprint Communications Inc	15/11/21	732	747,705.10	0.07
7.13 % Sprint Corp	15/06/24	2,740	2,635,903.16	0.24
7.25 % Sprint Corp	15/09/21	2,628	2,485,348.63	0.23
7.63 % Sprint Corp	15/02/25	1,535	1,503,852.62	0.14
7.63 % Sprint Corp	01/03/26	876	863,651.14	0.08
7.88 % Sprint Corp	15/09/23	5,241	5,162,159.55	0.48
6.00 % Standard Industries Inc/NJ '144A'	15/10/25	876	824,250.68	0.08
7.50 % Staples Inc '144A'	15/04/26	3,504	3,254,560.65	0.30
6.00 % Superior Industries International Inc 'REGS'	15/06/25	1,000	965,540.00	0.09
6.75 % Surgery Center Holdings Inc '144A'	01/07/25	1,000	891,948.94	0.08
10.00% Surgery Center Holdings Inc '144A'	15/04/27	3,000	2,941,160.74	0.27
7.25 % Talen Energy Supply LLC '144A'	15/05/27	3,504	3,294,813.39	0.31
5.88 % Taylor Morrison Communities Inc '144A'	15/06/27	876	859,014.41	0.08
5.00 % TEGNA Inc '144A'	15/09/29	876	794,624.11	0.07
5.63 % Tempur Sealy International Inc	15/10/23	2,298	2,113,469.71	0.20
4.63 % Tenet Healthcare Corp	15/07/24	2,031	1,862,416.96	0.17
6.75 % Tenet Healthcare Corp	15/06/23	766	751,441.31	0.07
7.00 % Tenet Healthcare Corp	01/08/25	1,260	1,187,984.08	0.11
8.13 % Tenet Healthcare Corp	01/04/22	3,279	3,233,420.26	0.30
4.88 % Tenet Healthcare Corp '144A'	01/01/26	2,628	2,455,510.93	0.23
6.25 % Tenet Healthcare Corp '144A'	01/02/27	1,314	1,265,650.75	0.12
4.88 % Tenneco Inc 'REGS'	15/04/22	876	893,546.28	0.08
5.00 % TerraForm Power Operating LLC '144A'	31/01/28	3,000	2,834,531.75	0.26
5.30 % Tesla Inc '144A'	15/08/25	2,628	2,278,736.67	0.21
5.63 % Toll Brothers Finance Corp	15/01/24	2,314	2,268,904.48	0.21
5.25 % TRI Pointe Group Inc	01/06/27	876	819,168.27	0.08
6.50 % Tronox Inc '144A'	15/04/26	3,066	2,822,590.43	0.26
3.88 % Twitter Inc '144A'	15/12/27	3,147	2,808,058.81	0.26
3.25 % Under Armour Inc	15/06/26	1,752	1,530,933.35	0.14
4.63 % United Rentals North America Inc	15/10/25	1,752	1,608,467.57	0.15
4.88 % United Rentals North America Inc	15/01/28	1,752	1,628,234.26	0.15
5.25 % United Rentals North America Inc	15/01/30	876	840,733.35	0.08
6.50 % United Rentals North America Inc	15/12/26	876	860,288.93	0.08
6.65 % United States Steel Corp	01/06/37	76	54,620.96	0.00
1.75 % United States Treasury Note/Bond	30/06/22	19,000	17,026,812.53	1.58
5.13 % Univision Communications Inc '144A'	15/05/23	1,096	975,922.74	0.09
5.13 % Univision Communications Inc '144A'	15/02/25	764	672,924.74	0.06
6.38 % US Concrete Inc	01/06/24	72	67,135.46	0.01
7.50 % Veritas US Inc / Veritas Bermuda Ltd 'REGS'	01/02/23	1,308	1,289,648.76	0.12
5.88 % William Lyon Homes Inc	31/01/25	2,430	2,228,124.47	0.21
6.00 % William Lyon Homes Inc	01/09/23	1,927	1,797,425.10	0.17
5.50 % WMG Acquisition Corp '144A'	15/04/26	876	823,265.48	0.08
13.13% Wolverine Escrow LLC '144A'	15/11/27	990	909,786.85	0.08
5.00 % Wolverine World Wide Inc '144A'	01/09/26	438	394,931.14	0.04
5.75 % Wyndham Destinations Inc	01/04/27	876	849,514.20	0.08
5.38 % Wyndham Hotels & Resorts Inc '144A'	15/04/26	876	825,540.84	0.08

SEB High Yield - SEB Sustainable High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
6.38 % Zayo Group LLC / Zayo Capital Inc	15/05/25	3,068	2,821,227.64	0.26
Total United States of America			493,231,951.42	45.70
Total Bonds			942,311,002.08	87.31
Investment Funds				
Debt Fund				
Ireland				
iShares EUR High Yield Corp Bond UCITS ETF		166,000	17,542,880.00	1.62
Total Ireland			17,542,880.00	1.62
Total Debt Fund			17,542,880.00	1.62
Exchange traded fund				
Ireland				
iShares USD High Yield Corp Bond UCITS ETF		205,000	18,953,200.86	1.76
Total Ireland			18,953,200.86	1.76
Total Exchange traded fund			18,953,200.86	1.76
Total Investment Funds			36,496,080.86	3.38
Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market			978,807,082.94	90.69
Total Portfolio			978,807,082.94	90.69
Credit default swaps				
Citigroup/CDX NA.HY Series 32 V1-5Y - 5%	20/06/24	(20,580,000)	1,826,092.56	0.17
Citigroup/Markit CDX.NA.HY Series 32 5Y - 5%	20/06/24	(31,360,000)	2,782,617.24	0.26
Credit Suisse/CDX NA.HY Series 33 V1-5Y	20/12/24	(39,600,000)	3,429,896.63	0.32
Credit Suisse/CDX NA.HY Series 33 V1-5Y	20/12/24	19,800,000	(1,714,948.32)	(0.16)
BNP/iTraxx Xover Series 32 V1 5Y	20/12/24	21,000,000	(2,887,469.48)	(0.27)
Total credit default swaps			3,436,188.63	0.32
An amount of EUR 1,690,996.36 is held at cash collateral for these positions.				
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)				
Purchased financial futures contracts	Commitment in EUR			
CBOT 10 Year U.S. Treasury Note Future	17,208,887.19	20/03/20	150	(111,922.69) (0.01)
CBOT U.S.Treasury Bond Future	6,973,371.91	20/03/20	50	(119,593.35) (0.01)
Total financial futures contracts (total unrealised)			(231,516.04)	(0.02)
An amount of EUR 395,600.50 is held as cash collateral for these positions.				

SEB High Yield - SEB Sustainable High Yield Fund

Security description				Maturity	Market value in EUR	% of Net Assets
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A. **						
Buy ¹	39,941,641 EUR	Sell ¹	36,000,000 GBP	10/01/20	(2,182,211.18)	(0.20)
Buy ¹	2,316,893 EUR	Sell ¹	2,000,000 GBP	10/02/20	(20,723.62)	(0.00)
Buy	32,965 EUR	Sell	333,707 NOK	16/01/20	(931.25)	(0.00)
Buy	10,903 EUR	Sell	110,748 NOK	14/02/20	(326.20)	(0.00)
Buy	47,088,464 EUR	Sell	492,217,437 SEK	16/01/20	(45,491.75)	(0.00)
Buy ¹	2,051,039 EUR	Sell ¹	22,000,000 SEK	10/02/20	(54,863.55)	(0.01)
Buy	46,463,110 EUR	Sell	485,896,703 SEK	14/02/20	(46,058.21)	(0.00)
Buy	18,024,026 EUR	Sell	20,000,000 USD	10/01/20	182,964.90	0.02
Buy ¹	379,742,029 EUR	Sell ¹	420,000,000 USD	10/01/20	5,079,744.81	0.47
Buy ¹	375,596,833 EUR	Sell ¹	417,000,000 USD	10/02/20	4,347,818.12	0.40
Buy	8,912,656 EUR	Sell	10,000,000 USD	10/02/20	9,801.91	0.00
Buy	31,342,348 EUR	Sell	35,000,000 USD	10/03/20	236,547.43	0.02
Buy	3,800,547 GBP	Sell	5,000,000 USD	10/03/20	(5,957.75)	(0.00)
Buy	11,402,409 NOK	Sell	1,127,443 EUR	16/01/20	30,737.94	0.00
Buy	11,181,889 NOK	Sell	1,103,506 EUR	14/02/20	30,300.86	0.00
Buy	11,071,141 NOK	Sell	1,088,281 EUR	13/03/20	32,430.84	0.00
Buy	4,012,032,733 SEK	Sell	370,316,599 EUR	16/01/20	13,869,249.70	1.29
Buy	3,882,164,577 SEK	Sell	362,754,739 EUR	14/02/20	8,839,145.42	0.82
Buy	3,396,267,874 SEK	Sell	324,705,685 EUR	13/03/20	257,214.38	0.02
Buy	7,803,640 USD	Sell	7,000,000 EUR	10/01/20	(38,739.09)	(0.00)
Buy ¹	110,000,000 USD	Sell ¹	98,882,360 EUR	10/01/20	(756,523.44)	(0.07)
Total forward foreign exchange contracts (total net unrealised)					29,764,130.27	2.76
An amount of EUR 28,396,609.17 is held at cash collateral for these positions.						
Cash at bank and at broker						
Cash at bank and at broker					53,759,991.64	4.98
Total Cash at bank and at broker					53,759,991.64	4.98
Other assets						
Interest receivable on bonds					14,617,695.62	1.35
Interest receivable on credit default swaps					59,770.17	0.01
Receivable on sale of securities					218.93	0.00
Receivable on subscriptions					63,651.68	0.01
Other assets					19,925.69	0.00
Total other assets					14,761,262.09	1.37
Liabilities						
Management fees					(200,269.22)	(0.03)
Taxe d'abonnement					(124,044.87)	(0.01)
Payable on purchase of securities					(552,000.00)	(0.05)
Payable on redemptions					(62,338.63)	(0.01)
Bank interest payable on cash accounts					(158.56)	(0.00)
Other liabilities					(15,799.89)	(0.00)
Total liabilities					(954,611.17)	(0.10)
Total Net Assets as at 31 December 2019					1,079,342,528.36	100.00

* Negative quantity is for short positions on credit default swaps.

** Forwards foreign exchange contracts open with Skandinaviska Enskilda Banken S.A., except for the following:

¹ 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.

Combined Statement of Operations

For the year 31 December 2019

	SEB High Yield - SEB European High Yield Fund	SEB High Yield - SEB Sustainable High Yield Fund	SEB High Yield Fund - Combined
	EUR	EUR	EUR
Income			
Investment income (note 1)	74,178.80	1,594,187.59	1,668,366.39
Interest on bonds (note 1)	2,669,301.16	53,493,041.40	56,162,342.56
Interest received on credit default swaps (note 1)	95,946.83	1,961,966.98	2,057,913.81
Bank interest on cash accounts	3,278.12	516,918.56	520,196.68
Total income	2,842,704.91	57,566,114.53	60,408,819.44
Expenses			
Management fees (note 2)	566,240.31	10,583,406.15	11,149,646.46
Taxe d'abonnement (note 4)	38,048.75	609,408.31	647,457.06
Interest paid on credit default swaps (note 1)	6,236.11	563,992.84	570,228.95
Bank interest on cash accounts	15,076.55	137,921.94	152,998.49
Other expenses	15,374.96	49,693.56	65,068.52
Total expenses	640,976.68	11,944,422.80	12,585,399.48
Net income for the period	2,201,728.23	45,621,691.73	47,823,419.96

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

Combined Statement of Changes in Net Assets

For the year 31 December 2019

	SEB High Yield - SEB European High Yield Fund	SEB High Yield - SEB Sustainable High Yield Fund	SEB High Yield Fund - Combined
	EUR	EUR	EUR
Net Assets at the beginning of the year	73,628,966.60	894,889,690.25	968,518,656.85
Net income for the year	2,201,728.23	45,621,691.73	47,823,419.96
Net realised gain / (loss) on:			
- sales of securities	(88,456.99)	1,689,309.33	1,600,852.34
- foreign exchange	(2,308,135.52)	(61,234,936.83)	(63,543,072.35)
- financial futures contracts	(8,214.50)	3,371,138.93	3,362,924.43
- credit default swaps	(128,996.66)	(884,278.95)	(1,013,275.61)
Total net realised loss	(2,533,803.67)	(57,058,767.52)	(59,592,571.19)
Change in net unrealised appreciation / (depreciation) on:			
- securities	5,126,537.57	76,904,518.86	82,031,056.43
- forward foreign exchange contracts	698,580.12	21,062,660.21	21,761,240.33
- financial futures contracts	(5,600.00)	(1,070,017.60)	(1,075,617.60)
- credit default swaps	64,994.46	725,930.28	790,924.74
Total change in net unrealised appreciation	5,884,512.15	97,623,091.75	103,507,603.90
Increase in Net Assets as a result of operations	5,552,436.71	86,186,015.96	91,738,452.67
Proceeds on issues of units	18,059,163.55	434,077,694.42	452,136,857.97
Payment on redemptions of units	(35,675,612.18)	(333,644,855.85)	(369,320,468.03)
Dividends paid	(12,498.42)	(2,166,016.42)	(2,178,514.84)
Total Net Assets as at 31 December 2019	61,552,456.26	1,079,342,528.36	1,140,894,984.62

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

Combined Statement of Net Assets

As at 31 December 2019

	SEB High Yield - SEB European High Yield Fund	SEB High Yield - SEB Sustainable High Yield Fund	SEB High Yield Fund - Combined
	EUR	EUR	EUR
Assets			
Portfolio at cost	55,778,675.15	953,599,233.44	1,009,377,908.59
Unrealised appreciation	2,033,619.97	25,207,849.50	27,241,469.47
Portfolio at market value (note 1)	57,812,295.12	978,807,082.94	1,036,619,378.06
Unrealised appreciation on forward foreign exchange contracts	1,024,165.17	29,764,130.27	30,788,295.44
Market value of credit default swaps	350,929.08	3,436,188.63	3,787,117.71
Receivable interest and / or dividends	882,216.94	14,677,465.79	15,559,682.73
Cash at bank and at broker	1,599,357.65	53,759,991.64	55,359,349.29
Other assets	–	83,796.30	83,796.30
Total Assets	61,668,963.96	1,080,528,655.57	1,142,197,619.53
Liabilities			
Bank overdraft	(672.13)	–	(672.13)
Unrealised depreciation on financial futures contracts	(5,600.00)	(231,516.04)	(237,116.04)
Other liabilities	(110,235.57)	(954,611.17)	(1,064,846.74)
Total Liabilities	(116,507.70)	(1,186,127.21)	(1,302,634.91)
Total Net Assets as at 31 December 2019	61,552,456.26	1,079,342,528.36	1,140,894,984.62
"C (EUR)" units outstanding as at 31 December 2019	88,846.2690	260,892.2520	–
"C (H-NOK)" units outstanding as at 31 December 2019	617.3270	163,031.5450	–
"C (H-SEK)" units outstanding as at 31 December 2019	1,474,779.1050	48,491,430.8180	–
"D (EUR)" units outstanding as at 31 December 2019	3,510.8440	497,941.3510	–
"D (H-SEK)" units outstanding as at 31 December 2019	–	2,714,639.2260	–
"HNWC (H-SEK)" units outstanding as at 31 December 2019	2,500,867.4450	–	–
"HNWD (H-SEK)" units outstanding as at 31 December 2019	–	3,796,048.2420	–
"IC (EUR)" units outstanding as at 31 December 2019	–	1.0000	–
"ID (EUR)" units outstanding as at 31 December 2019	–	1.0000	–
"UC (EUR)" units outstanding as at 31 December 2019	–	3,692.4440	–
"UC (H-SEK)" units outstanding as at 31 December 2019	–	174,712.5710	–
"ZC (EUR)" units outstanding as at 31 December 2019	1,292.8460	15,680.4400	–
"ZD (EUR)" units outstanding as at 31 December 2019	2,732.6530	1,933.2330	–
Net Asset Value per "C (EUR)" unit as at 31 December 2019	120.641	160.236	–
Net Asset Value per "C (H-NOK)" unit as at 31 December 2019	129.904	205.300	–
Net Asset Value per "C (H-SEK)" unit as at 31 December 2019	120.270	196.268	–
Net Asset Value per "D (EUR)" unit as at 31 December 2019	106.343	36.117	–
Net Asset Value per "D (H-SEK)" unit as at 31 December 2019	–	103.754	–
Net Asset Value per "HNWC (H-SEK)" unit as at 31 December 2019	122.470	–	–
Net Asset Value per "HNWD (H-SEK)" unit as at 31 December 2019	–	102.499	–
Net Asset Value per "IC (EUR)" unit as at 31 December 2019	–	1,005.800	–
Net Asset Value per "ID (EUR)" unit as at 31 December 2019	–	1,005.800	–
Net Asset Value per "UC (EUR)" unit as at 31 December 2019	–	1,058.760	–
Net Asset Value per "UC (H-SEK)" unit as at 31 December 2019	–	1,072.675	–
Net Asset Value per "ZC (EUR)" unit as at 31 December 2019	1,057.862	1,052.772	–
Net Asset Value per "ZD (EUR)" unit as at 31 December 2019	1,009.713	1,004.232	–

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

Statistical Information

As at 31 December 2019

	SEB High Yield - SEB European High Yield Fund	SEB High Yield - SEB Sustainable High Yield Fund	SEB High Yield Fund - Combined
	EUR	EUR	EUR
Number of "C (EUR)" units outstanding			
as at 31 December 2019	88,846.2690	260,892.2520	—
as at 31 December 2018	216,935.2700	200,464.4800	—
as at 31 December 2017	120,649.3460	441,914.5350	—
Number of "C (H-NOK)" units outstanding			
as at 31 December 2019	617.3270	163,031.5450	—
as at 31 December 2018	164.4910	181,992.0510	—
as at 31 December 2017	2,194.2010	232,743.4170	—
Number of "C (H-SEK)" units outstanding			
as at 31 December 2019	1,474,779.1050	48,491,430.8180	—
as at 31 December 2018	1,677,717.2020	43,587,881.5070	—
as at 31 December 2017	2,483,888.0410	61,468,865.3090	—
Number of "D (EUR)" units outstanding			
as at 31 December 2019	3,510.8440	497,941.3510	—
as at 31 December 2018	3,427.2490	829,516.1140	—
as at 31 December 2017	10.2550	1,345,765.8110	—
Number of "D (H-SEK)" units outstanding			
as at 31 December 2019	—	2,714,639.2260	—
as at 31 December 2018	—	2,420,334.8760	—
as at 31 December 2017	—	2,628,835.4620	—
Number of "HNWC (H-SEK)" units outstanding			
as at 31 December 2019	2,500,867.4450	—	—
as at 31 December 2018	2,948,072.3920	—	—
as at 31 December 2017	2,770,807.5730	—	—
Number of "HNWD (H-SEK)" units outstanding			
as at 31 December 2019	—	3,796,048.2420	—
as at 31 December 2018	—	3,837,352.8220	—
as at 31 December 2017	—	4,040,778.7600	—
Number of "IC (EUR)" units outstanding			
as at 31 December 2019	—	1.0000	—
as at 31 December 2018	—	—	—
as at 31 December 2017	—	—	—
Number of "ID (EUR)" units outstanding			
as at 31 December 2019	—	1.0000	—
as at 31 December 2018	—	—	—
as at 31 December 2017	—	—	—
Number of "UC (EUR)" units outstanding			
as at 31 December 2019	—	3,692.4440	—
as at 31 December 2018	—	713.2300	—
as at 31 December 2017	—	—	—
Number of "UC (H-SEK)" units outstanding			
as at 31 December 2019	—	174,712.5710	—
as at 31 December 2018	—	129,099.1510	—
as at 31 December 2017	—	—	—

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

	SEB High Yield - SEB European High Yield Fund	SEB High Yield - SEB Sustainable High Yield Fund	SEB High Yield Fund - Combined
Number of "ZC (EUR)" units outstanding			
as at 31 December 2019	1,292.8460	15,680.4400	–
as at 31 December 2018	1.0000	10,822.8710	–
as at 31 December 2017	1.0000	1.0000	–
Number of "ZD (EUR)" units outstanding			
as at 31 December 2019	2,732.6530	1,933.2330	–
as at 31 December 2018	1.0230	46.9990	–
as at 31 December 2017	1.0000	1.0000	–
Total Net Assets			
as at 31 December 2019	61,552,456.26	1,079,342,528.36	1,140,894,984.62
as at 31 December 2018	73,628,966.60	894,889,690.25	968,518,656.85
as at 31 December 2017	76,163,972.01	1,377,186,554.04	1,453,350,526.05
Net Asset Value per "C (EUR)" unit			
as at 31 December 2019	120.641	160.236	–
as at 31 December 2018	109.545	145.283	–
as at 31 December 2017	116.165	154.649	–
Net Asset Value per "C (H-NOK)" unit			
as at 31 December 2019	129.904	205.300	–
as at 31 December 2018	115.765	183.028	–
as at 31 December 2017	121.037	192.380	–
Net Asset Value per "C (H-SEK)" unit			
as at 31 December 2019	120.270	196.268	–
as at 31 December 2018	108.906	177.548	–
as at 31 December 2017	115.580	189.284	–
Net Asset Value per "D (EUR)" unit			
as at 31 December 2019	106.343	36.117	–
as at 31 December 2018	98.917	33.507	–
as at 31 December 2017	107.321	37.629	–
Net Asset Value per "D (H-SEK)" unit			
as at 31 December 2019	–	103.754	–
as at 31 December 2018	–	96.137	–
as at 31 December 2017	–	104.596	–
Net Asset Value per "HNWC (H-SEK)" unit			
as at 31 December 2019	122.470	–	–
as at 31 December 2018	110.554	–	–
as at 31 December 2017	116.808	–	–
Net Asset Value per "HNWD (H-SEK)" unit			
as at 31 December 2019	–	102.499	–
as at 31 December 2018	–	94.756	–
as at 31 December 2017	–	102.858	–
Net Asset Value per "IC (EUR)" unit			
as at 31 December 2019	–	1,005.800	–
as at 31 December 2018	–	–	–
as at 31 December 2017	–	–	–

The accompanying notes are an integral part of these financial statements

	SEB High Yield - SEB European High Yield Fund	SEB High Yield - SEB Sustainable High Yield Fund	SEB High Yield Fund - Combined
Net Asset Value per "ID (EUR)" unit			
as at 31 December 2019	–	1,005.800	–
as at 31 December 2018	–	–	–
as at 31 December 2017	–	–	–
Net Asset Value per "UC (EUR)" unit			
as at 31 December 2019	–	1,058.760	–
as at 31 December 2018	–	954.592	–
as at 31 December 2017	–	–	–
Net Asset Value per "UC (H-SEK)" unit			
as at 31 December 2019	–	1,072.675	–
as at 31 December 2018	–	964.768	–
as at 31 December 2017	–	–	–
Net Asset Value per "ZC (EUR)" unit			
as at 31 December 2019	1,057.862	1,052.772	–
as at 31 December 2018	952.730	946.686	–
as at 31 December 2017	1,001.290	998.860	–
Net Asset Value per "ZD (EUR)" unit			
as at 31 December 2019	1,009.713	1,004.232	–
as at 31 December 2018	931.447	924.879	–
as at 31 December 2017	1,001.290	998.860	–
Dividend paid per D (EUR) unit			
2019	2.4729	0.8377	–
2018	2.3933	1.9677	–
2017	2.6019	0.9395	–
Dividend paid per D (H-SEK) unit			
2019	–	2.4034	–
2018	–	2.0536	–
2017	–	2.5565	–
Dividend paid per HNWD (H-SEK) unit			
2019	–	2.3689	–
2018	–	2.0194	–
2017	–	2.5088	–
Dividend paid per ZD (EUR) unit			
2019	23.2862	23.1220	–
2018	22.3288	22.2746	–
2017	–	–	–

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

Notes to the Financial Statements

As at 31 December 2019

Note 1. Significant Accounting Policies

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

The financial statements have been prepared based on the last official Net Asset Value of the year which has been calculated on 30 December 2019 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.

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 future 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 30 December 2019.

Currency translation:

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

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

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

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

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

As at 31 December 2019, the exchange rates were as follows:

1 GBP	=	1.170500000	EUR	1 SEK	=	0.095782462	EUR
1 NOK	=	0.101669888	EUR	1 USD	=	0.892591604	EUR

Income:

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

Note 2. Management Fees

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

- 1.00% is charged on SEB High Yield - SEB European High Yield Fund "C (EUR)" units (maximum rate: 1.00%)
- 1.00% is charged on SEB High Yield - SEB European High Yield Fund "C (H-NOK)" units (maximum rate: 1.00%)
- 1.00% is charged on SEB High Yield - SEB European High Yield Fund "C (H-SEK)" units (maximum rate: 1.00%)
- 1.00% is charged on SEB High Yield - SEB European High Yield Fund "D (EUR)" units (maximum rate: 1.00%)
- 0.75% is charged on SEB High Yield - SEB European High Yield Fund "HNWC (H-SEK)" units (maximum rate: 0.75%)
- 0.30% is charged on SEB High Yield - SEB European High Yield Fund "ZC (EUR)" units (maximum rate: 0.30%)
- 0.30% is charged on SEB High Yield - SEB European High Yield Fund "ZD (EUR)" units (maximum rate: 0.30%)
- 1.00% is charged on SEB High Yield - SEB Sustainable High Yield Fund "C (EUR)" units (maximum rate: 1.00%)
- 1.00% is charged on SEB High Yield - SEB Sustainable High Yield Fund "C (H-NOK)" units (maximum rate: 1.00%)
- 1.00% is charged on SEB High Yield - SEB Sustainable High Yield Fund "C (H-SEK)" units (maximum rate: 1.00%)
- 0.90% is charged on SEB High Yield - SEB Sustainable High Yield Fund "D (EUR)" units (maximum rate: 0.90%)
- 1.00% is charged on SEB High Yield - SEB Sustainable High Yield Fund "D (H-SEK)" units (maximum rate: 1.00%)
- 0.75% is charged on SEB High Yield - SEB Sustainable High Yield Fund "HNWD (H-SEK)" units (maximum rate: 0.75%)
- 0.50% is charged on SEB High Yield - SEB Sustainable High Yield Fund "IC (EUR)" units (maximum rate: 0.50%)
- 0.50% is charged on SEB High Yield - SEB Sustainable High Yield Fund "ID (EUR)" units (maximum rate: 0.50%)
- 0.50% is charged on SEB High Yield - SEB Sustainable High Yield Fund "UC (EUR)" units (maximum rate: 0.50%)
- 0.50% is charged on SEB High Yield - SEB Sustainable High Yield Fund "UC (H-SEK)" units (maximum rate: 0.50%)
- 0.30% is charged on SEB High Yield - SEB Sustainable High Yield Fund "ZC (EUR)" units (maximum rate: 0.30%)
- 0.30% is charged on SEB High Yield - SEB Sustainable High Yield Fund "ZD (EUR)" units (maximum rate: 0.30%)

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

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

Note 3. Performance Fees

In addition to the management fees above, for the unit class SEB High Yield - SEB Sustainable High Yield Fund "D (EUR)" the Management Company also receives an annual performance-related commission ("Performance Fees"). These fees are calculated on each valuation day, accrued and paid monthly in arrears. The calculation is as follows: the number of units in the unit class is multiplied by the performance-related percentage, 12%, times a positive unit growth recorded on this day that exceeds the value increase of the return index. The Sub-Funds applies the high-watermark principle and a fixed percentage rate of 5% per annum as a hurdle rate. There were no performance fees accrued during the period and no performance fees were outstanding as at 30 December 2019.

Note 4. Taxation

The Fund is liable in Luxembourg to a subscription tax ("taxe d'abonnement") of 0.05% or 0.01% (as applicable) per annum of its NAV, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. Investments by a Sub-Fund in shares or units of another Luxembourg undertaking for

collective investment which are also subject to the *taxe d'abonnement* are excluded from the NAV of the Sub-Fund serving as basis for the calculation of this tax to be paid by the Sub-Fund.

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

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

Note 5. Transaction Fees

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

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

As at 31 December 2019 the transaction fees were as follows:

SEB High Yield - SEB European High Yield Fund	9,569.50	EUR
SEB High Yield - SEB Sustainable High Yield Fund	17,289.34	EUR

Note 6. Significant Events during the year

Auditor

Ernst & Young A.B. were appointed Auditor of the Management Company effective for the financial year commencing 1 January 2019.

Directors

There were changes to the Board of Directors of the Management Company during the period. Please refer to the Organisation section on page 3 for details.

Prospectus

A new prospectus was issued in April 2019.

There were no other significant events during the year.

Note 7. Subsequent Events after the year end

Depositary

With effect on 2 January 2020, Skandinaviska Enskilda Banken S.A. merged with its parent company Skandinaviska Enskilda Banken AB (publ) ("SEB AB"). As from 2 January 2020, the depositary duties undertaken pursuant to the Depositary Agreement was taken over in full by SEB AB acting through the Luxembourg Branch, Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch.

Prospectus

A new prospectus was issued in January 2020.

There were no other subsequent events after the year end.

Independent auditor's report

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

Opinion

We have audited the financial statements of SEB High Yield (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 2019, 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 2019, 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 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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 matter

The financial statements of SEB High Yield for the year ended 31 December 2018 were audited by another auditor who expressed an unmodified opinion on those statements on 18 April 2019.

Other information

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

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

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

Responsibilities of the Board of Directors for the financial statements

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nadia Faber

Luxembourg, 27 April 2020

Risk Disclosure (unaudited)

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

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

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

The below overview summarises the minimum, maximum and average leverage within the commitment method:

Fund	Commitment Method Leverage			
	Limit	Minimum	Average	Maximum
SEB High Yield - SEB European High Yield Fund	100%	0.00%	5.61%	36.44%
SEB High Yield - SEB Sustainable High Yield Fund	100%	3.53%	9.35%	67.85%

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.

Remuneration Disclosure (unaudited)

SEB Investment Management AB (the Management Company) 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.

Regulated staff	Paid remuneration and benefits, 2019 (thousand)
	EUR
- Employees in leading strategic positions	1,878
- Employees responsible for control	360
- Risk-takers	10,745
- Employees whose total remuneration amounts to or exceeds the total remuneration to any of the Executive Board	-
	Total remuneration paid (thousand)
	EUR
- All employees (fixed remuneration)	16,548
- All employees (variable remuneration)	3,949
- Executive management and employees that significantly affect the risk profile of the alternative investment fund	12,623
<i>Number of employees during the year</i>	<i>180</i>

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