

Unaudited Semi-Annual Report

SEB High Yield

Status: 30 June 2024

Notice

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

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Additional Information to the Investors in Germany

As at 30 June 2024

Units in circulation:

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

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

The information disclosed above is as at 30 June 2024 and this may change after the period 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
Malmskillnadsgatan 44B
SE-111 57 Stockholm, Sweden

Postal address:

SE-106 40 Stockholm, Sweden

Branch of the Management Company:

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

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

Johan Wigh
Partner
Advokatfirman, Törngren Magnell
Sweden

Members

Mikael Huldt
Head of Alternative Investments
AFA Försäkring
Sweden

Louise Hedberg
CEO and Senior Advisor
Penny to Pound AB
Sweden

Global Distributor:

SEB Asset Management AB
SE-106 40 Stockholm
Visiting address:
Malmskillnadsgatan 44 B
SE-111 57 Stockholm, Sweden

Investment Manager:

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

Postal address:

SE-106 40 Stockholm, Sweden

Auditor of the Fund:

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

Auditor of the Management Company:

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

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

Depositary:

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

Representatives and Paying Agents outside Luxembourg:

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

General Information

SEB High Yield (the "Fund") is an open-ended common fund ("FCP" - "Fonds Commun de Placement") governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010, as amended, (the "Law"). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS). The Fund was set up on 27 October 2000 for an undetermined duration. The Management Regulations lastly modified with effect from 30 April 2024, have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 30 April 2024. The Fund is registered in Luxembourg with the Luxembourg Register of Commerce under the number K 56. The Management Company was established on 19 May 1978 in the form of a Swedish limited liability company (AB). The Management Company is authorised by Finansinspektionen for the management of UCITS and for the discretionary management of financial instruments and investment portfolios under the Swedish UCITS Act (SFS 2004:46). The Management Company is also authorised as an alternative investment fund manager to manage alternative investment funds under the Swedish AIFM Act (SFS 2013:561).

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

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

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

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

At present, two Sub-Funds of SEB High Yield are at the Investors' disposal:

Sub- Fund name	Base currency
SEB Climate Focus High Yield Fund	EUR
SEB Global High Yield Fund	EUR

The base currency of the Fund and the Sub-Funds is EUR.

Unless otherwise laid down in part II of the Prospectus, "The Sub-Funds", the Management Company may decide to issue, for each Sub-Fund, capitalisation Units ("C" Units) and distribution Units ("D" Units).

The "C" Units will reinvest their income, if any. The "D" Units may pay a dividend to its Investors, upon decision of the Management Company. Dividends are paid annually, except for those Sub-Funds where the Management Company would decide on a monthly, quarterly or semi-annual dividend payment.

The Management Company may issue Unit Classes whose Reference Currency is not the Base Currency of the respective Sub-Fund. With regard to such Unit Classes, the Management Company has the ambition to hedge the currency exposure from the Base Currency into the currency exposure of the Reference Currency. Considering the practical challenges of doing so, the Management Company does not guarantee how successful such currency hedging of Unit Classes will be. For Unit Classes where the Management Company has an ambition to currency-hedge the Unit Class, an "H-" will precede the currency denomination of the Unit Class. For example "(H-SEK)" means that there is an ambition by the Management Company to hedge the currency exposure from a Base Currency into a SEK-exposure for the Unit Class. The ambition of such hedging activity is to limit the performance impact related to fluctuations in the exchange rate between the Base Currency and the Reference Currency of the Unit Class. The profit and loss effects related to currency hedging of a particular Unit Class, will be allocated to the relevant Unit Class.

The unit classes offered for the Sub-Funds are disclosed in note 2 of this Semi-Annual Report.

The last known issue and redemption prices may be downloaded from the Website of the Branch and/or requested at any time at the registered offices of the Management Company and of the Depositary, at the address of its Branch as well as from the paying agents.

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

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

Management Report

January – June 2024: Strong Equity market performance led by Technology stocks

Global economic growth remained relatively modest in the first half of 2024 but showed more balance, with Europe and emerging markets exhibiting signs of improvement. US growth slowed to below-trend levels after a very strong 2023, driven by robust consumption and expansionary fiscal policies. Europe is emerging from a prolonged slump following the Russian invasion of Ukraine, but the recovery is expected to be slow. Private consumers remain very cautious, with an elevated savings ratio, and key export markets have shown weak demand for European goods. The energy crisis continues to weigh on the overall economy. In China, the economy continues to suffer from challenges in the housing sector and the debt overhang associated with exuberant residential investments. Consumer demand is weak, and the country faces deflationary pressures. Looking forward, leading indicators and the Purchasing Managers' Index for developed economies moved into expansionary territory above 50, although disappointments were seen in late Q2. Overall, the growth outlook for 2024 is cautiously optimistic, but US growth appears to be weaker than the consensus estimate of 2.5%.

The pandemic's effects on global inflation through disrupted supply chains and rising commodity prices have clearly abated. However, US inflation broke the strong downward trend seen at the end of last year, with the annual rate in core CPI and PCE inflation increasing at a faster pace again in H1 2024. Housing costs (rents) and transportation costs (car insurance) are the main items keeping US inflation well above the Federal Reserve's target. Most economists expect these items to develop in line with historical price increases, meaning that US inflation is still expected to be relatively close to target in 2025 and 2026. Slowing economic growth should ensure that the labour market cools and the upward pressure on wage growth slows. In Europe, inflation has been very sticky, considering that the economy has been in a prolonged period of zero growth. Swedish inflation developments have been very favourable, which will facilitate Riksbank rate cuts in H2 2024.

At the start of the year, interest rate markets were expecting almost seven rate cuts from the Federal Reserve in 2024. However, as the year progressed and central banks signalled 'higher for longer', markets had to reprice policy expectations. As short-term interest rates traded higher, yield curves remained deeply inverted. Despite this sign of economic caution, credit markets continued to show strength as spreads tightened to near-record levels. Strong aggregated corporate earnings also defied the revised and more hawkish outlook for monetary policy as interest rates and equities rose simultaneously.

Equity market development has not been uniform. Regions and sectors focused on technology, particularly AI and semiconductors, have outperformed, whereas regions with weak underlying growth and more traditional sectors have underperformed. The best-performing countries are found in emerging markets, including Taiwan and India, while the worst performers include Brazil and Mexico. The global market overall is heavily driven by US technology shares, with concentration levels like those seen in the early 2000s. The difference this time is that these companies are also very profitable.

In the last month, investors have been reminded that political risk plays a very important role in market developments in 2024. The French equity market fell after President Macron dissolved parliament following the EU elections. In November, the US will elect a new president, with Donald Trump the possible winner. His policy agenda is not clear yet but is expected to involve tax cuts and tariffs and these will potentially have a strong impact on markets. The US election and Federal Reserve policy will continue to be the most important drivers together with the US Technology shares. We continue to expect favourable development for equities as the rate of inflation weakens and interest rate cuts are delivered. Gains will not be as strong as in H1 2024 but will still be positive.

On behalf of SEB Investment Management AB and our board of directors, we thank you again for your continued commitment. As always, we are here to assist you should you have any concerns.

Luxembourg, 6 July 2024

SEB Investment Management AB

The Board of Directors

Schedule of Investments

As at 30 June 2024

SEB High Yield - SEB Climate Focus High Yield Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Bonds indicated in 1,000 currency units				
Transferable securities admitted to an official stock exchange listing				
Bonds				
Australia				
6.13 % FMG Resources August 2006 Pty Ltd '144A'	15/04/32	300	277,055.57	0.24
Total Australia			277,055.57	0.24
Austria				
10.50% ams-OSRAM AG 'REGS'	30/03/29	600	629,168.08	0.54
3.63 % Sappi Papier Holding GmbH 'REGS'	15/03/28	1,750	1,673,276.08	1.44
2.38 % UNIQA Insurance Group AG FRN	09/12/41	1,300	1,100,410.28	0.95
Total Austria			3,402,854.44	2.93
Belgium				
5.85 % Elia Group SA/NV FRN (Perpetual)	-	2,100	2,168,256.54	1.87
4.25 % KBC Group NV FRN (Perpetual)	-	1,200	1,165,767.38	1.00
8.00 % KBC Group NV FRN (Perpetual)	-	1,000	1,061,990.79	0.92
Total Belgium			4,396,014.71	3.79
Denmark				
7.47 % European Energy A/S FRN	16/09/25	1,310	1,327,360.78	1.14
9.51 % European Energy A/S FRN	08/09/26	195	201,966.41	0.18
4.13 % Nykredit Realkredit AS FRN (Perpetual)	-	2,000	1,953,056.17	1.68
1.75 % Orsted AS FRN	09/12/19	1,500	1,347,587.62	1.16
5.13 % Orsted AS FRN	14/03/24	100	100,938.11	0.09
5.25 % Orsted AS FRN	08/12/22	500	507,812.51	0.44
5.62 % TDC Net A/S 'EMTN'	06/02/30	500	514,101.67	0.44
6.50 % TDC Net A/S 'EMTN'	01/06/31	700	744,148.09	0.64
6.75 % Topsoe A/S FRN	23/05/24	1,900	1,946,460.97	1.68
Total Denmark			8,643,432.33	7.45
Finland				
0.88 % Castellum Helsinki Finance Holding Abp 'EMTN'	17/09/29	200	165,118.87	0.14
3.63 % Citycon Oyj FRN (Perpetual)	-	150	97,750.32	0.09
4.25 % Huhtamaki Oyj	09/06/27	1,000	1,000,548.45	0.86
9.50 % Purmo Group Oyj FRN (Perpetual)	-	1,200	1,198,459.42	1.03
Total Finland			2,461,877.06	2.12
France				
2.63 % Accor SA FRN (Perpetual)	-	1,300	1,280,957.65	1.10
7.25 % Accor SA FRN (Perpetual)	-	700	759,661.32	0.66
5.87 % Alstom SA FRN (Perpetual)	-	1,200	1,219,626.14	1.05
3.13 % Constellium SE 'REGS'	15/07/29	1,000	936,578.14	0.81
2.25 % Derichebourg SA 'REGS'	15/07/28	900	820,606.04	0.71
2.38 % Forvia SE	15/06/29	2,350	2,116,527.54	1.82
3.50 % Getlink SE	30/10/25	300	297,504.30	0.26
2.13 % Rexel SA	15/06/28	200	184,430.10	0.16
2.25 % Seche Environnement SACA	15/11/28	577	530,442.62	0.46
2.63 % SPIE SA	18/06/26	100	97,355.32	0.08
4.50 % Valeo SE 'EMTN'	11/04/30	1,200	1,176,895.40	1.01
Total France			9,420,584.57	8.12
Germany				
1.38 % Evonik Industries AG FRN	02/09/81	2,400	2,214,103.27	1.91
3.63 % Infineon Technologies AG FRN (Perpetual)	-	700	678,306.01	0.58

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

SEB High Yield - SEB Climate Focus High Yield Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
3.38 % Novelis Sheet Ingot GmbH 'REGS'	15/04/29	1,200	1,132,140.28	0.98
5.38 % Techem Verwaltungsgesellschaft 675 mbH 'REGS'	15/07/29	1,250	1,262,295.62	1.09
2.25 % ZF Finance GmbH 'EMTN'	03/05/28	700	644,195.25	0.55
5.75 % ZF Finance GmbH 'EMTN'	03/08/26	600	616,056.33	0.53
Total Germany			6,547,096.76	5.64
Iceland				
0.38 % Arion Banki HF 'EMTN'	14/07/25	250	240,868.73	0.21
6.26 % Islandsbanki HF 'EMTN' FRN	25/01/27	5,000	451,179.60	0.39
0.75 % Landsbankinn HF	25/05/26	1,130	1,058,547.51	0.91
Total Iceland			1,750,595.84	1.51
Ireland				
2.88 % AIB Group Plc 'EMTN' FRN	30/05/31	900	872,823.14	0.75
4.63 % AIB Group Plc 'EMTN' FRN	20/05/35	700	695,013.40	0.60
1.38 % Bank of Ireland Group Plc 'EMTN' FRN	11/08/31	970	916,938.31	0.79
Total Ireland			2,484,774.85	2.14
Italy				
4.88 % Banco BPM SpA 'EMTN' FRN	17/01/30	500	511,358.68	0.44
6.00 % Banco BPM SpA 'EMTN' FRN	21/01/28	150	157,051.93	0.13
1.63 % Telecom Italia SpA/Milano	18/01/29	670	587,450.94	0.51
1.63 % Telecom Italia SpA/Milano 'EMTN'	18/01/29	530	460,910.99	0.40
4.75 % Terna - Rete Elettrica Nazionale FRN (Perpetual)	-	1,550	1,534,487.83	1.32
Total Italy			3,251,260.37	2.80
Luxembourg				
6.75 % Eurofins Scientific SE FRN (Perpetual)	-	300	302,651.36	0.26
Total Luxembourg			302,651.36	0.26
Multinational				
3.00 % Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS'	01/09/29	1,564	1,266,612.70	1.09
Total Multinational			1,266,612.70	1.09
Netherlands				
4.63 % ASR Nederland NV FRN (Perpetual)	-	1,200	1,109,028.25	0.96
4.75 % CTP NV 'EMTN'	05/02/30	700	710,021.26	0.61
4.88 % Koninklijke KPN NV FRN (Perpetual)	-	1,700	1,715,682.36	1.48
6.00 % Koninklijke KPN NV FRN (Perpetual)	-	450	471,375.82	0.41
6.00 % NN Group NV 'EMTN' FRN	03/11/43	1,450	1,564,893.88	1.35
6.25 % OI European Group BV 'REGS'	15/05/28	2,000	2,069,449.70	1.78
2.50 % Telefonica Europe BV FRN (Perpetual)	-	400	380,072.13	0.33
6.75 % Telefonica Europe BV FRN (Perpetual)	-	1,100	1,195,749.38	1.03
7.13 % Telefonica Europe BV FRN (Perpetual)	-	600	652,500.02	0.56
4.63 % TenneT Holding BV FRN (Perpetual)	-	1,300	1,294,302.89	1.11
7.50 % Volkswagen International Finance NV FRN (Perpetual)	-	1,800	1,949,595.02	1.68
2.88 % VZ Vendor Financing II BV 'REGS'	15/01/29	1,900	1,643,806.23	1.42
6.13 % ZF Europe Finance BV 'EMTN'	13/03/29	900	952,621.19	0.82
Total Netherlands			15,709,098.13	13.54
Norway				
7.96 % Aker Horizons ASA FRN	15/08/25	25,000	2,210,982.84	1.91
6.73 % Austevoll Seafood ASA FRN	21/06/28	4,000	360,179.83	0.31
6.94 % BEWi ASA FRN	03/09/26	1,500	1,452,141.45	1.25
7.48 % Bonheur ASA FRN	22/09/25	2,000	176,508.72	0.15
7.63 % Bonheur ASA FRN	13/07/26	4,500	399,685.46	0.34

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

SEB High Yield - SEB Climate Focus High Yield Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
7.72 % Bonheur ASA FRN	15/09/28	11,000	977,673.63	0.84
10.48% Bulk Infrastructure Holding AS FRN	21/03/28	1,500	137,405.31	0.12
11.45% GLX Holding AS FRN	23/02/27	14,000	1,282,018.19	1.11
8.13 % Grieg Seafood ASA '144A' FRN	25/06/25	13,500	1,197,542.16	1.03
9.13 % NRC Group ASA FRN	25/10/27	8,000	716,459.27	0.62
6.33 % Scatec ASA '144A' FRN	19/08/25	100	100,053.33	0.09
8.96 % Scatec ASA FRN	07/02/28	17,000	1,524,563.56	1.32
11.31% Scatec ASA FRN	17/02/27	3,000	283,060.43	0.24
6.49 % Smaakraft AS FRN	06/10/28	300	304,588.93	0.26
1.88 % Storebrand Livsforsikring AS FRN	30/09/51	2,703	2,205,160.30	1.90
7.38 % Yara International ASA '144A'	14/11/32	400	406,537.46	0.35
Total Norway			13,734,560.87	11.84
Portugal				
5.94 % EDP - Energias de Portugal SA 'EMTN' FRN	23/04/83	1,400	1,459,713.86	1.26
1.50 % EDP - Energias de Portugal SA FRN	14/03/82	900	827,600.53	0.71
Total Portugal			2,287,314.39	1.97
Spain				
6.00 % Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	-	2,400	2,391,360.56	2.06
7.25 % Unicaja Banco SA 'EMTN' FRN	15/11/27	1,000	1,061,435.57	0.92
Total Spain			3,452,796.13	2.98
Sweden				
9.08 % Arise AB FRN	18/05/26	1,800	1,861,043.64	1.60
6.25 % Assemblin Caverion Group AB 'REGS'	01/07/30	1,000	1,007,500.00	0.87
7.20 % Assemblin Caverion Group AB 'REGS' FRN	01/07/31	800	800,977.75	0.69
8.86 % Assemblin Group AB 'REGS' FRN	05/07/29	1,000	1,001,342.82	0.86
4.80 % Atrium Ljungberg AB FRN	01/10/26	6,000	531,146.47	0.46
3.13 % Castellum AB FRN (Perpetual)	-	2,900	2,575,268.73	2.22
7.71 % Cibus Nordic Real Estate AB publ FRN	02/04/28	800	817,071.32	0.71
2.00 % Dometic Group AB 'EMTN'	29/09/28	1,750	1,587,096.39	1.37
2.38 % EQT AB	06/04/28	100	94,272.33	0.08
10.99% First Camp Group AB FRN	14/06/26	15,000	1,379,331.41	1.19
10.90% Francks Kyindustri Holding AB FRN	26/04/27	16,250	1,453,276.88	1.25
2.63 % Heimstaden Bostad AB FRN (Perpetual)	-	550	343,461.53	0.30
3.25 % Heimstaden Bostad AB FRN (Perpetual)	-	1,430	1,076,996.92	0.93
8.99 % NP3 Fastigheter AB FRN	14/12/26	2,500	231,596.39	0.20
9.50 % NP3 Fastigheter AB FRN	12/04/26	12,500	1,149,596.23	0.99
8.65 % Sdipotech AB FRN	31/08/27	10,000	926,678.98	0.80
6.00 % Stena Metall Finans AB FRN	10/05/28	10,000	895,747.99	0.77
9.99 % Stenhus Fastigheter I Norden AB FRN	13/10/26	10,000	921,442.49	0.79
2.75 % Telia Co AB FRN	30/06/83	600	561,563.67	0.48
2.50 % Vattenfall AB FRN	29/06/83	1,250	1,274,749.29	1.10
4.75 % Volvo Car AB 'EMTN'	08/05/30	350	351,093.76	0.30
5.60 % Volvo Car AB 'EMTN' FRN	02/03/26	8,000	710,275.32	0.61
10.91% Ytinrete BidCo AB FRN	12/07/28	1,300	1,279,116.90	1.10
Total Sweden			22,830,647.21	19.67
United Kingdom				
4.25 % Mobicco Group Plc FRN (Perpetual)	-	1,200	1,285,643.36	1.11
4.50 % Vmed O2 UK Financing I Plc 'REGS'	15/07/31	1,800	1,756,874.27	1.51
2.63 % Vodafone Group Plc FRN	27/08/80	800	770,539.15	0.66
4.20 % Vodafone Group Plc FRN	03/10/78	300	295,755.82	0.26
6.50 % Zenith Finco Plc 'REGS'	30/06/27	500	390,539.28	0.34
Total United Kingdom			4,499,351.88	3.88

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

SEB High Yield - SEB Climate Focus High Yield Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
United States of America				
4.88 %Covanta Holding Corp '144A'	01/12/29	1,907	1,626,758.47	1.40
Total United States of America			1,626,758.47	1.40
Total Bonds			108,345,337.64	93.37
Total Transferable securities admitted to an official stock exchange listing			108,345,337.64	93.37
Total Portfolio			108,345,337.64	93.37
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)				
Buy 4,549,957 EUR Sell 3,850,000 GBP	12/09/24		22,642.23	0.02
Buy 13,070 EUR Sell 152,770 NOK	12/07/24		(314.56)	(0.00)
Buy 9,226,433 EUR Sell 106,000,000 NOK	12/09/24		(46,566.02)	(0.04)
Buy 149,077 EUR Sell 1,671,514 SEK	12/07/24		1,805.02	0.00
Buy 8,905,827 EUR Sell 100,000,000 SEK	12/09/24		93,219.48	0.08
Buy 1,945,979 EUR Sell 2,100,000 USD	12/09/24		(6,482.40)	(0.01)
Buy 20 NOK Sell 2 EUR	12/07/24		0.02	0.00
Buy 4,377,617 NOK Sell 375,972 EUR	12/07/24		7,553.68	0.01
Buy 4,145,610 NOK Sell 354,219 EUR	12/08/24		8,726.36	0.01
Buy 25,013 NOK Sell 2,170 EUR	12/08/24		19.63	0.00
Buy 4,167,073 NOK Sell 361,307 EUR	12/09/24		3,233.54	0.00
Buy 3,550 NOK Sell 308 EUR	12/09/24		2.76	0.00
Buy 435,506,298 SEK Sell 38,323,724 EUR	12/07/24		47,298.47	0.04
Buy 182,867,463 SEK Sell 15,663,982 EUR	12/08/24		449,468.14	0.39
Buy 182,867,463 SEK Sell 16,220,957 EUR	12/09/24		(105,564.66)	(0.09)
Total forward foreign exchange contracts (total net unrealised)			475,041.69	0.41
An amount of EUR 428,186.08 is held at cash collateral for these positions.				
Cash at bank				
Cash at bank			10,913,199.18	9.41
Total Cash at bank			10,913,199.18	9.41
Other assets				
Dividends receivable			14,016.39	0.01
Interest receivable on bonds			1,427,829.72	1.23
Bank interest receivable on cash accounts			26,193.18	0.02
Receivable on sale of securities			285,000.00	0.25
Receivable on subscriptions			465,070.06	0.40
Total other assets			2,218,109.35	1.91
Liabilities				
Management fees			(59,127.82)	(0.05)
Taxe d'abonnement			(7,462.96)	(0.01)
Payable on purchase of securities			(5,806,555.97)	(5.00)
Payable on redemptions			(152.79)	(0.00)
Other liabilities			(44,617.94)	(0.04)
Total liabilities			(5,917,917.48)	(5.10)
Total Net Assets as at 30 June 2024			116,033,770.38	100.00

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

Schedule of Investments

As at 30 June 2024

SEB High Yield - SEB Global High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
Bonds indicated in 1,000 currency units				
Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market				
Bonds				
Australia				
4.38 % FMG Resources August 2006 Pty Ltd '144A'	01/04/31	2,375	1,983,959.25	0.21
6.13 % FMG Resources August 2006 Pty Ltd '144A'	15/04/32	3,000	2,770,555.62	0.29
Total Australia			4,754,514.87	0.50
Austria				
10.50% ams-OSRAM AG 'REGS'	30/03/29	2,700	2,831,256.34	0.30
3.63 % Sappi Papier Holding GmbH 'REGS'	15/03/28	3,900	3,729,015.26	0.39
Total Austria			6,560,271.60	0.69
Belgium				
3.88 % Ageas SA/NV FRN (Perpetual)	-	3,600	3,066,138.23	0.32
4.25 % KBC Group NV FRN (Perpetual)	-	1,200	1,165,767.38	0.12
8.00 % KBC Group NV FRN (Perpetual)	-	2,400	2,548,777.88	0.27
2.50 % Syensqo SA FRN (Perpetual)	-	3,200	3,090,073.30	0.33
Total Belgium			9,870,756.79	1.04
Canada				
3.50 % 1011778 BC ULC / New Red Finance Inc '144A'	15/02/29	200	169,724.91	0.02
3.88 % 1011778 BC ULC / New Red Finance Inc '144A'	15/01/28	1,954	1,709,321.29	0.18
4.00 % 1011778 BC ULC / New Red Finance Inc '144A'	15/10/30	700	575,211.70	0.06
4.38 % 1011778 BC ULC / New Red Finance Inc '144A'	15/01/28	4,573	4,030,907.32	0.42
8.21 % Bank of Nova Scotia/The FRN (Perpetual)	-	1,000	913,197.00	0.10
5.50 % Bausch Health Cos Inc '144A'	01/11/25	2,502	2,180,652.10	0.23
6.13 % Bausch Health Cos Inc '144A'	01/02/27	425	332,252.53	0.03
4.00 % GFL Environmental Inc '144A'	01/08/28	2,165	1,878,274.09	0.20
4.38 % GFL Environmental Inc '144A'	15/08/29	375	323,019.44	0.03
5.13 % GFL Environmental Inc '144A'	15/12/26	1,700	1,569,057.21	0.16
6.75 % GFL Environmental Inc '144A'	15/01/31	1,800	1,717,710.57	0.18
4.50 % Hudbay Minerals Inc '144A'	01/04/26	594	542,731.66	0.06
6.13 % Hudbay Minerals Inc '144A'	01/04/29	275	255,181.91	0.03
4.63 % Mattamy Group Corp '144A'	01/03/30	3,000	2,587,979.36	0.27
5.25 % Mattamy Group Corp '144A'	15/12/27	2,029	1,841,185.89	0.19
5.13 % Methanex Corp	15/10/27	4,447	4,009,703.43	0.42
5.25 % Methanex Corp	15/12/29	1,300	1,171,298.65	0.12
3.88 % Open Text Corp '144A'	15/02/28	5,835	5,043,880.96	0.53
Total Canada			30,851,290.02	3.23
Cayman Islands				
4.88 % Seagate HDD Cayman	01/06/27	2,124	1,933,830.69	0.20
Total Cayman Islands			1,933,830.69	0.20
Denmark				
7.47 % European Energy A/S FRN	16/09/25	390	395,168.48	0.04
5.13 % Jyske Bank A/S 'EMTN' FRN	01/05/35	1,200	1,226,218.44	0.13
3.63 % Jyske Bank A/S 'EMTN' FRN (Perpetual)	-	2,395	2,059,975.40	0.22
7.00 % Jyske Bank A/S FRN (Perpetual)	-	1,600	1,630,113.28	0.17
5.13 % Orsted AS FRN	14/03/24	1,300	1,312,195.39	0.14
5.25 % Orsted AS FRN	08/12/22	3,000	3,046,875.08	0.32
6.75 % Saxo Bank A/S FRN	02/08/34	590	595,970.32	0.06
5.62 % TDC Net A/S 'EMTN'	06/02/30	5,500	5,655,118.34	0.59

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

SEB High Yield - SEB Global High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
6.50 % TDC Net A/S 'EMTN'	01/06/31	4,400	4,677,502.26	0.49
6.75 % Topsoe A/S FRN	23/05/24	3,000	3,073,359.42	0.32
Total Denmark			23,672,496.41	2.48
Finland				
1.00 % Balder Finland Oyj 'EMTN'	20/01/29	991	814,739.40	0.09
1.38 % Balder Finland Oyj 'EMTN'	24/05/30	3,100	2,466,732.88	0.26
0.88 % Castellum Helsinki Finance Holding Abp 'EMTN'	17/09/29	3,430	2,831,788.62	0.30
3.63 % Citycon Oyj FRN (Perpetual)	-	2,250	1,466,254.82	0.15
4.25 % Huhtamaki Oyj	09/06/27	3,700	3,702,029.25	0.39
3.75 % Nordea Bank Abp 'REGS' FRN (Perpetual)	-	1,500	1,172,497.72	0.12
6.63 % Nordea Bank Abp 'REGS' FRN (Perpetual)	-	3,428	3,184,173.81	0.33
Total Finland			15,638,216.50	1.64
France				
7.25 % Accor SA FRN (Perpetual)	-	3,300	3,581,260.50	0.38
4.63 % Air France-KLM 'EMTN'	23/05/29	1,500	1,479,765.71	0.15
7.25 % Air France-KLM 'EMTN'	31/05/26	1,000	1,051,176.99	0.11
5.87 % Alstom SA FRN (Perpetual)	-	600	609,813.07	0.06
5.50 % Altice France SA/France '144A'	15/01/28	3,000	1,918,550.19	0.20
8.13 % Altice France SA/France '144A'	01/02/27	1,000	701,148.06	0.08
5.88 % Altice France SA/France 'REGS'	01/02/27	4,000	3,012,721.98	0.32
4.80 % Arkema SA 'EMTN' FRN (Perpetual)	-	1,100	1,098,768.72	0.11
8.13 % Banijay Entertainment SAS '144A'	01/05/29	2,000	1,911,550.67	0.20
7.00 % Banijay Entertainment SASU 'REGS'	01/05/29	2,800	2,927,560.68	0.31
6.50 % Bertrand Franchise Finance SAS 'REGS'	18/07/30	1,700	1,715,627.06	0.18
4.63 % BNP Paribas SA '144A' FRN (Perpetual)	-	7,000	5,250,866.27	0.55
6.88 % BNP Paribas SA FRN (Perpetual)	-	200	204,316.81	0.02
3.50 % Cerba Healthcare SACA 'REGS'	31/05/28	2,000	1,655,546.22	0.17
3.75 % Constellium SE '144A'	15/04/29	2,823	2,394,705.77	0.25
3.13 % Constellium SE 'REGS'	15/07/29	400	374,631.26	0.04
6.50 % Credit Agricole SA 'EMTN' FRN (Perpetual)	-	5,200	5,207,265.62	0.55
4.75 % Credit Agricole SA 'REGS' FRN (Perpetual)	-	2,450	1,995,119.38	0.21
8.13 % Credit Agricole SA 'REGS' FRN (Perpetual)	-	2,971	2,816,093.74	0.30
5.88 % ELO SACA 'EMTN'	17/04/28	1,900	1,872,954.77	0.20
6.50 % Eramet SA	30/11/29	900	905,067.35	0.09
7.00 % Eramet SA	22/05/28	3,000	3,085,551.09	0.32
2.38 % Forvia SE	15/06/27	2,300	2,162,647.34	0.23
2.75 % Forvia SE	15/02/27	525	502,075.43	0.05
3.13 % Forvia SE	15/06/26	1,100	1,075,823.68	0.11
6.75 % Goldstory SAS 'REGS'	01/02/30	1,800	1,827,834.21	0.19
5.63 % Iliad Holding SASU 'REGS'	15/10/28	600	598,320.44	0.06
5.38 % iliad SA	15/02/29	4,200	4,273,598.11	0.45
5.38 % iliad SA	02/05/31	1,300	1,310,976.81	0.14
5.63 % iliad SA	15/02/30	1,200	1,231,156.72	0.13
3.38 % Kapla Holding SAS 'REGS'	15/12/26	5,300	5,161,276.77	0.54
2.63 % RCI Banque SA FRN	18/02/30	1,600	1,576,002.17	0.17
9.38 % Societe Generale SA 'REGS' FRN (Perpetual)	-	1,000	947,560.87	0.10
4.75 % Tereos Finance Groupe I SA 'REGS'	30/04/27	1,500	1,493,063.52	0.16
7.25 % Tereos Finance Groupe I SA 'REGS'	15/04/28	2,200	2,317,667.56	0.24
Total France			70,248,065.54	7.37
Germany				
9.50 % Adler Pelzer Holding GmbH 'REGS'	01/04/27	2,600	2,596,465.92	0.27
3.20 % Allianz SE 'REGS' FRN (Perpetual)	-	8,000	6,139,312.77	0.64
6.25 % CECONOMY AG 'REGS'	15/07/29	2,000	1,989,520.56	0.21

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

SEB High Yield - SEB Global High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
5.50 %Cheplapharm Arzneimittel GmbH '144A'	15/01/28	6,800	5,915,968.34	0.62
6.50 %Commerzbank AG 'EMTN' FRN	06/12/32	2,000	2,111,798.83	0.22
4.00 %Deutsche Bank AG 'EMTN' FRN	24/06/32	4,000	3,903,789.44	0.41
5.63 %Deutsche Bank AG 'EMTN' FRN	19/05/31	4,000	4,053,272.40	0.42
4.63 %Deutsche Bank AG FRN (Perpetual)	-	2,000	1,740,325.72	0.18
7.50 %Deutsche Bank AG FRN (Perpetual)	-	2,200	2,026,810.81	0.21
1.38 %Evonik Industries AG FRN	02/09/81	6,000	5,535,258.18	0.58
4.13 %Gruenthal GmbH 'REGS'	15/05/28	7,100	6,940,250.18	0.73
2.88 %Infineon Technologies AG 'EMTN' FRN (Perpetual)	-	1,000	988,250.22	0.10
3.63 %Infineon Technologies AG FRN (Perpetual)	-	3,200	3,100,827.47	0.33
2.38 %Mahle GmbH 'EMTN'	14/05/28	7,400	6,571,930.94	0.69
1.63 %Merck KGaA FRN	09/09/80	800	756,967.98	0.08
5.13 %ProGroup AG 'REGS'	15/04/29	1,600	1,605,877.91	0.17
6.00 %Techem Verwaltungsgesellschaft 674 mbH 'REGS'	30/07/26	967	968,256.24	0.10
5.38 %Techem Verwaltungsgesellschaft 675 mbH 'REGS'	15/07/29	2,100	2,120,656.64	0.22
4.38 %TK Elevator Midco GmbH 'REGS'	15/07/27	2,500	2,413,880.90	0.25
5.88 %TUI AG 'REGS'	15/03/29	3,000	3,052,827.47	0.32
2.88 %WEPA Hygieneprodukte GmbH 'REGS'	15/12/27	3,976	3,725,729.67	0.39
2.25 %ZF Finance GmbH 'EMTN'	03/05/28	6,000	5,521,673.58	0.58
3.75 %ZF Finance GmbH 'EMTN'	21/09/28	3,700	3,589,216.32	0.38
5.75 %ZF Finance GmbH 'EMTN'	03/08/26	2,000	2,053,521.10	0.22
Total Germany			79,422,389.59	8.32
Iceland				
6.26 %Islandsbanki HF 'EMTN' FRN	25/01/27	16,000	1,443,774.71	0.15
Total Iceland			1,443,774.71	0.15
Ireland				
6.25 %AIB Group Plc FRN (Perpetual)	-	1,000	1,001,285.43	0.10
7.13 %AIB Group Plc FRN (Perpetual)	-	2,000	2,002,273.13	0.21
1.38 %Bank of Ireland Group Plc 'EMTN' FRN	11/08/31	1,000	945,297.23	0.10
Total Ireland			3,948,855.79	0.41
Italy				
3.88 %BPER Banca 'EMTN' FRN	25/07/32	3,000	2,926,325.72	0.31
7.70 %Intesa Sanpaolo SpA '144A' FRN (Perpetual)	-	300	279,808.06	0.03
7.75 %Intesa Sanpaolo SpA FRN (Perpetual)	-	200	205,562.06	0.02
9.13 %Intesa Sanpaolo SpA FRN (Perpetual)	-	2,000	2,211,898.47	0.23
4.75 %Intesa Sanpaolo Vita SpA FRN (Perpetual)	-	2,500	2,492,944.08	0.26
1.63 %Telecom Italia SpA/Milano	18/01/29	1,340	1,174,901.89	0.12
2.88 %Telecom Italia SpA/Milano	28/01/26	1,655	1,620,064.95	0.17
1.63 %Telecom Italia SpA/Milano 'EMTN'	18/01/29	660	573,964.62	0.06
5.38 %UniCredit SpA FRN (Perpetual)	-	4,000	3,967,894.34	0.42
Total Italy			15,453,364.19	1.62
Luxembourg				
6.25 %Cidron Aida Finco Sarl 'REGS'	01/04/28	2,700	2,950,904.48	0.31
2.88 %SES SA FRN (Perpetual)	-	4,000	3,782,543.92	0.40
5.75 %Summer BC Holdco B SARL 'REGS'	31/10/26	2,425	2,401,026.22	0.25
6.38 %Telecom Italia Capital SA	15/11/33	585	512,276.24	0.05
7.72 %Telecom Italia Capital SA	04/06/38	1,326	1,208,075.48	0.13
6.38 %Telecom Italia Capital SA '144A'	15/11/33	3,482	3,187,648.12	0.33
7.72 %Telecom Italia Capital SA '144A'	04/06/38	2,743	2,714,944.06	0.29
7.75 %Telecom Italia Finance SA	24/01/33	330	389,777.35	0.04
Total Luxembourg			17,147,195.87	1.80

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

SEB High Yield - SEB Global High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
Multinational				
5.50 % American Airlines Inc/AAdvantage Loyalty IP Ltd '144A'	20/04/26	883	818,202.52	0.09
5.75 % American Airlines Inc/AAdvantage Loyalty IP Ltd '144A'	20/04/29	4,720	4,294,260.25	0.45
4.00 % Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A'	01/09/29	1,000	791,431.50	0.08
3.00 % Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS'	01/09/29	2,000	1,619,709.33	0.17
5.25 % Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A'	15/08/27	500	289,994.95	0.03
2.13 % Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS'	15/08/26	2,000	1,665,215.97	0.18
4.75 % Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS'	15/07/27	1,700	1,148,259.61	0.12
Total Multinational			10,627,074.13	1.12
Netherlands				
2.63 % Abertis Infraestructuras Finance BV FRN (Perpetual)	-	1,300	1,219,397.28	0.13
6.88 % ABN AMRO Bank NV FRN (Perpetual)	-	3,000	3,041,084.99	0.32
5.63 % Achmea BV 'EMTN' FRN	02/11/44	1,125	1,130,087.33	0.12
4.63 % Achmea BV FRN (Perpetual)	-	2,200	1,989,702.91	0.21
4.63 % ASR Nederland NV FRN (Perpetual)	-	8,000	7,393,521.64	0.77
7.25 % Axalta Coating Systems Dutch Holding B BV '144A'	15/02/31	2,000	1,943,236.97	0.20
4.38 % Cooperatieve Rabobank UA FRN (Perpetual)	-	1,400	1,332,326.37	0.14
3.50 % Energizer Gamma Acquisition BV 'REGS'	30/06/29	2,000	1,839,916.95	0.19
4.88 % ING Groep NV FRN (Perpetual)	-	3,000	2,438,576.79	0.26
6.50 % ING Groep NV FRN (Perpetual)	-	200	185,611.99	0.02
7.50 % ING Groep NV FRN (Perpetual)	-	1,500	1,398,342.80	0.15
8.00 % ING Groep NV FRN (Perpetual)	-	1,800	1,714,564.98	0.18
4.88 % Koninklijke KPN NV FRN (Perpetual)	-	950	958,763.67	0.10
6.00 % Koninklijke KPN NV FRN (Perpetual)	-	1,000	1,047,501.82	0.11
6.38 % NN Group NV FRN (Perpetual)	-	3,200	3,209,545.95	0.34
6.25 % OI European Group BV 'REGS'	15/05/28	2,700	2,793,757.10	0.29
2.00 % Q-Park Holding I BV 'REGS'	01/03/27	800	754,458.76	0.08
5.13 % Q-Park Holding I BV 'REGS'	01/03/29	2,500	2,509,468.14	0.26
4.00 % Sensata Technologies BV '144A'	15/04/29	1,800	1,544,262.65	0.16
2.38 % Telefonica Europe BV FRN (Perpetual)	-	4,300	3,840,491.12	0.40
2.88 % Telefonica Europe BV FRN (Perpetual)	-	3,900	3,652,816.75	0.38
6.14 % Telefonica Europe BV FRN (Perpetual)	-	1,900	1,994,128.91	0.21
6.75 % Telefonica Europe BV FRN (Perpetual)	-	1,000	1,087,044.90	0.11
7.13 % Telefonica Europe BV FRN (Perpetual)	-	900	978,750.02	0.10
4.88 % TenneT Holding BV FRN (Perpetual)	-	1,400	1,396,329.11	0.15
3.75 % TMNL Holding BV 'REGS'	15/01/29	5,050	4,771,544.59	0.50
3.75 % Trivium Packaging Finance BV 'REGS'	15/08/26	2,000	1,960,971.10	0.21
3.50 % Volkswagen International Finance NV FRN (Perpetual)	-	7,100	6,371,990.03	0.67
7.50 % Volkswagen International Finance NV FRN (Perpetual)	-	4,200	4,549,055.05	0.48
6.13 % ZF Europe Finance BV 'EMTN'	13/03/29	1,900	2,011,089.17	0.21
4.88 % Ziggo BV '144A'	15/01/30	6,000	4,988,278.53	0.52
2.88 % Ziggo BV 'REGS'	15/01/30	2,100	1,843,484.54	0.19
Total Netherlands			77,890,102.91	8.16
Norway				
8.87 % B2 Impact ASA FRN	30/01/28	1,800	1,841,073.29	0.19
7.72 % Bonheur ASA FRN	15/09/28	33,000	2,933,020.89	0.31
8.96 % Scatec ASA FRN	07/02/28	6,000	538,081.26	0.06
11.31% Scatec ASA FRN	17/02/27	20,000	1,887,069.53	0.20
1.88 % Storebrand Livsforsikring AS FRN	30/09/51	1,700	1,386,893.27	0.15
Total Norway			8,586,138.24	0.91

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

SEB High Yield - SEB Global High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
Portugal				
5.94 % EDP - Energias de Portugal SA 'EMTN' FRN	23/04/83	3,100	3,232,223.54	0.34
1.70 % EDP - Energias de Portugal SA FRN	20/07/80	2,800	2,726,180.00	0.28
1.88 % EDP - Energias de Portugal SA FRN	02/08/81	700	665,160.82	0.07
1.88 % EDP - Energias de Portugal SA FRN	14/03/82	3,600	3,132,348.66	0.33
Total Portugal			9,755,913.02	1.02
Spain				
6.88 % Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	-	3,400	3,362,399.54	0.35
5.75 % Banco de Sabadell SA FRN (Perpetual)	-	1,000	978,120.17	0.10
6.25 % CaixaBank SA 'EMTN' FRN	23/02/33	1,500	1,579,569.25	0.17
3.63 % CaixaBank SA FRN (Perpetual)	-	2,000	1,673,750.04	0.18
5.88 % CaixaBank SA FRN (Perpetual)	-	2,000	1,960,738.22	0.21
10.63% Eroski S Coop 'REGS'	30/04/29	3,000	3,189,905.10	0.33
2.25 % Grifols SA 'REGS'	15/11/27	1,000	897,463.57	0.09
Total Spain			13,641,945.89	1.43
Sweden				
6.25 % Assemblin Caverion Group AB 'REGS'	01/07/30	2,300	2,317,250.00	0.24
3.13 % Castellum AB FRN (Perpetual)	-	5,250	4,662,124.43	0.49
2.00 % Dometic Group AB 'EMTN'	29/09/28	1,700	1,541,750.78	0.16
1.25 % Fastighets AB Balder 'EMTN'	28/01/28	725	633,160.92	0.07
6.75 % Heimstaden AB FRN (Perpetual)	-	1,500	539,573.32	0.06
2.63 % Heimstaden Bostad AB FRN (Perpetual)	-	4,800	2,997,482.45	0.31
3.00 % Heimstaden Bostad AB FRN (Perpetual)	-	725	441,165.54	0.05
3.25 % Heimstaden Bostad AB FRN (Perpetual)	-	5,500	4,142,295.85	0.43
3.38 % Heimstaden Bostad AB FRN (Perpetual)	-	2,000	1,344,541.97	0.14
3.50 % Intrum AB 'REGS'	15/07/26	1,500	997,229.89	0.10
9.25 % Intrum AB 'REGS'	15/03/28	1,300	864,522.07	0.09
5.13 % Skandinaviska Enskilda Banken AB FRN (Perpetual)	-	2,400	2,200,106.92	0.23
6.88 % Skandinaviska Enskilda Banken AB FRN (Perpetual)	-	800	739,128.52	0.08
4.38 % Svenska Handelsbanken AB FRN (Perpetual)	-	400	347,125.97	0.04
2.75 % Telia Co AB FRN	30/06/83	11,500	10,763,303.62	1.13
3.00 % Vattenfall AB FRN	19/03/77	5,400	5,164,113.80	0.54
3.25 % Verisure Holding AB 'REGS'	15/02/27	5,150	4,954,489.75	0.52
5.50 % Verisure Holding AB 'REGS'	15/05/30	2,000	2,034,944.03	0.21
5.25 % Verisure Midholding AB 'REGS'	15/02/29	300	293,365.61	0.03
4.75 % Volvo Car AB 'EMTN'	08/05/30	4,050	4,062,656.31	0.43
Total Sweden			51,040,331.75	5.35
Switzerland				
6.88 % Julius Baer Group Ltd FRN (Perpetual)	-	2,000	1,785,812.79	0.19
7.75 % UBS Group AG '144A' FRN (Perpetual)	-	1,000	952,330.73	0.10
5.13 % UBS Group AG FRN (Perpetual)	-	300	266,914.17	0.03
9.25 % UBS Group AG 'REGS' FRN (Perpetual)	-	2,000	2,090,581.19	0.22
Total Switzerland			5,095,638.88	0.54
United Kingdom				
4.00 % Anglian Water Osprey Financing Plc 'EMTN'	08/03/26	1,130	1,270,373.36	0.13
7.00 % Avis Budget Finance Plc 'REGS'	28/02/29	2,200	2,169,989.89	0.23
7.25 % Avis Budget Finance Plc 'REGS'	31/07/30	2,250	2,218,448.52	0.23
6.13 % Barclays Plc FRN (Perpetual)	-	200	183,280.47	0.02
9.63 % Barclays Plc FRN (Perpetual)	-	3,000	3,040,665.96	0.32
4.25 % British Telecommunications Plc '144A' FRN	23/11/81	5,000	4,405,948.28	0.46
4.88 % British Telecommunications Plc '144A' FRN	23/11/81	2,057	1,719,678.35	0.18
5.13 % British Telecommunications Plc 'EMTN' FRN	03/10/54	1,000	1,004,892.26	0.10

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

SEB High Yield - SEB Global High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
8.38 % British Telecommunications Plc 'EMTN' FRN	20/12/83	2,000	2,512,131.62	0.26
10.88% Iceland Bondco Plc 'REGS'	15/12/27	1,000	1,233,407.18	0.13
3.88 % Iron Mountain UK Plc 'REGS'	15/11/25	432	498,344.30	0.05
5.88 % Jaguar Land Rover Automotive Plc '144A'	15/01/28	1,902	1,743,040.86	0.18
4.50 % Jaguar Land Rover Automotive Plc 'REGS'	15/01/26	100	100,084.26	0.01
4.95 % Lloyds Banking Group Plc FRN (Perpetual)	-	1,800	1,776,618.77	0.19
8.13 % NatWest Group Plc FRN (Perpetual)	-	1,600	1,513,982.83	0.16
2.50 % Nomad Foods Bondco Plc 'REGS'	24/06/28	2,050	1,895,866.66	0.20
6.00 % Pinewood Finco Plc 'REGS'	27/03/30	4,500	5,216,705.47	0.55
3.50 % Premier Foods Finance Plc	15/10/26	900	1,025,806.37	0.11
9.00 % Project Grand UK Plc 'REGS'	01/06/29	1,200	1,206,972.00	0.13
4.25 % Virgin Media Secured Finance Plc 'REGS'	15/01/30	2,000	2,010,962.29	0.21
5.25 % Virgin Media Secured Finance Plc 'REGS'	15/05/29	1,000	1,076,115.64	0.11
4.00 % Vmed O2 UK Financing I Plc 'REGS'	31/01/29	2,000	2,043,306.48	0.21
4.50 % Vmed O2 UK Financing I Plc 'REGS'	15/07/31	4,000	3,904,165.05	0.41
6.50 % Vodafone Group Plc 'EMTN' FRN	30/08/84	1,765	1,898,321.91	0.20
8.00 % Vodafone Group Plc 'EMTN' FRN	30/08/86	2,000	2,532,704.93	0.27
3.00 % Vodafone Group Plc FRN	27/08/80	1,000	905,067.60	0.09
3.25 % Vodafone Group Plc FRN	04/06/81	170	149,125.68	0.01
4.13 % Vodafone Group Plc FRN	04/06/81	500	397,683.13	0.04
7.00 % Vodafone Group Plc FRN	04/04/79	165	158,933.98	0.02
6.50 % Zenith Finco Plc 'REGS'	30/06/27	3,000	2,343,235.72	0.25
Total United Kingdom			52,155,859.82	5.46
United States of America				
4.13 % ADT Security Corp/The '144A'	01/08/29	1,500	1,292,574.00	0.14
6.50 % AerCap Global Aviation Trust '144A' FRN	15/06/45	2,140	1,996,003.38	0.21
3.50 % Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	15/03/29	6,165	5,179,133.70	0.54
4.88 % Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	15/02/30	3,160	2,790,153.79	0.29
10.25% AMC Networks Inc '144A'	15/01/29	1,400	1,287,842.75	0.13
4.00 % American Builders & Contractors Supply Co Inc '144A'	15/01/28	5,430	4,752,459.59	0.50
3.38 % Ashland Inc '144A'	01/09/31	3,282	2,583,465.67	0.27
4.00 % Ashtead Capital Inc '144A'	01/05/28	2,600	2,299,408.18	0.24
4.25 % Ashtead Capital Inc '144A'	01/11/29	300	262,028.01	0.03
4.38 % Ashtead Capital Inc '144A'	15/08/27	1,076	967,342.76	0.10
2.88 % AT&T Inc FRN (Perpetual)	-	2,000	1,963,817.16	0.21
4.63 % Avantor Funding Inc '144A'	15/07/28	1,760	1,563,734.50	0.16
4.75 % Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A'	01/04/28	500	430,119.97	0.04
3.38 % Axalta Coating Systems LLC '144A'	15/02/29	1,700	1,425,276.71	0.15
2.88 % Ball Corp	15/08/30	3,065	2,433,196.46	0.25
3.13 % Ball Corp	15/09/31	2,000	1,580,281.61	0.17
6.88 % Ball Corp	15/03/28	2,210	2,118,790.11	0.22
6.69 % Bath & Body Works Inc	15/01/27	2,900	2,746,682.08	0.29
6.95 % Bath & Body Works Inc	01/03/33	2,125	1,933,764.77	0.20
7.50 % Bath & Body Works Inc	15/06/29	2,700	2,603,841.93	0.27
4.88 % Berry Global Inc '144A'	15/07/26	794	727,721.13	0.08
5.63 % Berry Global Inc '144A'	15/07/27	1,000	918,828.22	0.10
4.88 % Boise Cascade Co '144A'	01/07/30	3,620	3,138,615.88	0.33
5.00 % CalAtlantic Group LLC	15/06/27	1,753	1,628,664.19	0.17
4.25 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'	01/02/31	5,000	3,813,099.60	0.40
4.50 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'	15/08/30	500	395,176.47	0.04
5.38 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'	01/06/29	4,000	3,396,843.80	0.36
7.38 % CCO Holdings LLC / CCO Holdings Capital Corp '144A'	01/03/31	2,000	1,843,034.55	0.19

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SEB High Yield - SEB Global High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
3.38 %Centene Corp	15/02/30	3,000	2,484,607.03	0.26
4.63 %Centene Corp	15/12/29	2,000	1,765,556.39	0.18
5.50 %Charter Communications Operating LLC / Charter Communications Operating Capital	01/04/63	2,000	1,451,197.58	0.15
5.75 %Charter Communications Operating LLC / Charter Communications Operating Capital	01/04/48	1,000	783,242.27	0.08
8.00 %CHS/Community Health Systems Inc '144A'	15/12/27	4,160	3,852,730.65	0.40
5.13 %Clear Channel Outdoor Holdings Inc '144A'	15/08/27	1,342	1,196,997.06	0.13
3.75 %Clearway Energy Operating LLC '144A'	15/02/31	750	611,710.76	0.06
4.75 %Clearway Energy Operating LLC '144A'	15/03/28	2,000	1,783,993.69	0.19
7.00 %Cleveland-Cliffs Inc '144A'	15/03/32	3,400	3,143,357.15	0.33
6.50 %Cloud Software Group Inc '144A'	31/03/29	5,000	4,485,818.98	0.47
5.00 %Coherent Corp '144A'	15/12/29	1,500	1,326,875.04	0.14
5.75 %Coty Inc 'REGS'	15/09/28	1,200	1,251,656.29	0.13
4.75 %Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC '144A'	15/01/29	1,225	1,086,963.72	0.11
6.63 %Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC '144A'	15/07/30	4,200	3,981,899.50	0.42
4.88 %Covanta Holding Corp '144A'	01/12/29	3,830	3,267,165.67	0.34
6.50 %CSC Holdings LLC '144A'	01/02/29	1,000	684,773.76	0.07
11.25% CSC Holdings LLC '144A'	15/05/28	5,200	4,247,616.66	0.45
4.25 %Dana Inc	01/09/30	6,160	5,020,585.83	0.53
4.50 %Dana Inc	15/02/32	450	360,977.78	0.04
5.38 %Dana Inc	15/11/27	2,000	1,828,394.12	0.19
5.63 %Dana Inc	15/06/28	1,000	905,914.20	0.09
3.75 %DaVita Inc '144A'	15/02/31	2,000	1,595,024.41	0.17
4.63 %DaVita Inc '144A'	01/06/30	6,730	5,689,922.22	0.60
4.38 %Delta Air Lines Inc	19/04/28	500	450,582.13	0.05
5.25 %DISH DBS Corp '144A'	01/12/26	1,000	738,206.07	0.08
5.75 %DISH DBS Corp '144A'	01/12/28	1,000	645,378.77	0.07
11.75% DISH Network Corp '144A'	15/11/27	2,165	1,986,583.33	0.21
3.75 %EPR Properties	15/08/29	5,015	4,174,240.07	0.44
4.00 %Fair Isaac Corp '144A'	15/06/28	3,930	3,432,472.78	0.36
9.30 %Ford Holdings LLC	01/03/30	1,790	1,909,104.10	0.20
3.25 %Ford Motor Co	12/02/32	5,550	4,285,423.30	0.45
7.40 %Ford Motor Co	01/11/46	2,200	2,221,635.96	0.23
7.50 %Fortrea Holdings Inc '144A'	01/07/30	1,600	1,485,637.57	0.16
7.63 %Freedom Mortgage Corp 'REGS'	01/05/26	1,500	1,391,047.67	0.15
5.00 %Frontier Communications Holdings LLC '144A'	01/05/28	2,330	2,053,463.18	0.22
8.63 %Frontier Communications Holdings LLC '144A'	15/03/31	3,165	3,045,020.53	0.32
8.75 %Frontier Communications Holdings LLC '144A'	15/05/30	3,000	2,913,949.51	0.31
7.13 %Gen Digital Inc '144A'	30/09/30	1,160	1,110,386.22	0.12
5.00 %Goodyear Tire & Rubber Co/The	15/07/29	275	238,836.92	0.02
5.25 %Goodyear Tire & Rubber Co/The	15/07/31	2,688	2,286,188.92	0.24
7.13 %Graham Packaging Co Inc '144A'	15/08/28	1,765	1,557,727.92	0.16
3.75 %Graphic Packaging International LLC '144A'	01/02/30	2,666	2,224,466.78	0.23
4.75 %Gray Television Inc '144A'	15/10/30	4,500	2,525,234.03	0.26
7.00 %Gray Television Inc '144A'	15/05/27	1,500	1,289,323.54	0.13
10.50% Gray Television Inc '144A'	15/07/29	1,500	1,407,846.02	0.15
3.88 %H&E Equipment Services Inc '144A'	15/12/28	5,025	4,238,823.08	0.44
5.50 %Herc Holdings Inc '144A'	15/07/27	5,350	4,923,343.99	0.52
4.88 %Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A'	01/07/31	4,275	3,532,230.54	0.37
6.63 %Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A'	15/01/32	1,000	937,879.56	0.10

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SEB High Yield - SEB Global High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
3.25 % Hologic Inc '144A'	15/02/29	9,710	8,138,227.11	0.85
5.00 % IQVIA Inc '144A'	15/05/27	2,152	1,962,973.18	0.21
6.50 % IQVIA Inc '144A'	15/05/30	1,000	948,018.22	0.10
2.25 % IQVIA Inc 'REGS'	15/03/29	2,600	2,359,803.71	0.25
4.88 % Iron Mountain Inc '144A'	15/09/29	3,805	3,345,151.67	0.35
5.25 % Iron Mountain Inc '144A'	15/07/30	1,550	1,375,162.99	0.14
5.63 % Iron Mountain Inc '144A'	15/07/32	2,000	1,771,621.30	0.19
4.25 % Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A'	01/02/27	130	115,008.63	0.01
4.75 % Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A'	15/06/29	1,075	927,169.81	0.10
5.25 % Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A'	01/10/25	2,450	2,267,799.29	0.24
4.00 % Lamar Media Corp	15/02/30	790	669,162.12	0.07
4.88 % LCM Investments Holdings II LLC '144A'	01/05/29	775	677,204.01	0.07
3.50 % Levi Strauss & Co '144A'	01/03/31	400	323,390.40	0.03
5.88 % Macy's Retail Holdings LLC '144A'	01/04/29	9,200	8,333,923.17	0.87
4.13 % Match Group Holdings II LLC '144A'	01/08/30	540	448,209.30	0.05
4.63 % Match Group Holdings II LLC '144A'	01/06/28	2,250	1,972,347.61	0.21
5.63 % Match Group Holdings II LLC '144A'	15/02/29	1,000	898,393.48	0.09
3.75 % Mattel Inc '144A'	01/04/29	4,950	4,262,695.99	0.45
7.88 % Mauser Packaging Solutions Holding Co '144A'	15/04/27	3,750	3,577,591.73	0.37
9.25 % Mauser Packaging Solutions Holding Co '144A'	15/04/27	80	74,823.28	0.01
6.75 % Micron Technology Inc	01/11/29	3,000	2,978,391.01	0.31
4.63 % MPT Operating Partnership LP / MPT Finance Corp	01/08/29	3,440	2,362,836.70	0.25
3.63 % MSCI Inc '144A'	01/09/30	500	419,615.91	0.04
3.88 % MSCI Inc '144A'	15/02/31	4,570	3,837,426.76	0.40
4.00 % MSCI Inc '144A'	15/11/29	3,750	3,265,680.19	0.34
5.25 % New Enterprise Stone & Lime Co Inc '144A'	15/07/28	875	772,024.27	0.08
4.88 % Newell Brands Inc	01/06/25	80	73,654.42	0.01
5.70 % Newell Brands Inc	01/04/26	1,665	1,536,174.27	0.16
4.75 % Nexstar Media Inc '144A'	01/11/28	450	374,203.07	0.04
5.63 % Nexstar Media Inc '144A'	15/07/27	3,070	2,723,164.52	0.29
4.75 % Novelis Corp '144A'	30/01/30	2,800	2,426,162.06	0.25
5.38 % OneMain Finance Corp	15/11/29	675	591,115.71	0.06
6.63 % OneMain Finance Corp	15/01/28	2,519	2,361,312.56	0.25
7.13 % OneMain Finance Corp	15/03/26	1,800	1,707,637.68	0.18
4.13 % Open Text Holdings Inc '144A'	15/02/30	2,450	2,063,870.69	0.22
5.13 % Organon & Co / Organon Foreign Debt Co-Issuer BV '144A'	30/04/31	5,100	4,280,431.80	0.45
2.88 % Organon & Co / Organon Foreign Debt Co-Issuer BV 'REGS'	30/04/28	1,000	943,125.03	0.10
6.63 % Owens-Brockway Glass Container Inc '144A'	13/05/27	375	349,709.88	0.04
6.25 % Post Holdings Inc '144A'	15/02/32	3,300	3,090,370.06	0.32
5.75 % Prime Security Services Borrower LLC / Prime Finance Inc '144A'	15/04/26	2,434	2,255,777.45	0.24
6.25 % Prime Security Services Borrower LLC / Prime Finance Inc '144A'	15/01/28	4,410	4,058,020.65	0.43
4.00 % Resideo Funding Inc '144A'	01/09/29	2,400	1,991,211.19	0.21
3.88 % ROBLOX Corp '144A'	01/05/30	6,000	4,980,176.12	0.52
3.88 % Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A'	01/03/31	3,080	2,507,663.68	0.26
5.38 % SCIL IV LLC / SCIL USA Holdings LLC '144A'	01/11/26	2,000	1,805,604.04	0.19
6.88 % Sealed Air Corp '144A'	15/07/33	1,538	1,480,188.01	0.16
6.13 % Sealed Air Corp/Sealed Air Corp US '144A'	01/02/28	4,600	4,324,557.69	0.45
4.38 % Sensata Technologies Inc '144A'	15/02/30	300	257,655.40	0.03
2.25 % Silgan Holdings Inc	01/06/28	1,100	1,005,944.15	0.11
4.13 % Silgan Holdings Inc	01/02/28	500	440,943.19	0.05
4.00 % Sirius XM Radio Inc '144A'	15/07/28	7,285	6,146,573.31	0.64
5.50 % Sirius XM Radio Inc '144A'	01/07/29	4,148	3,638,437.75	0.38

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SEB High Yield - SEB Global High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets
6.00 %Smyrna Ready Mix Concrete LLC '144A'	01/11/28	1,000	912,466.51	0.10
8.88 %Smyrna Ready Mix Concrete LLC '144A'	15/11/31	3,000	2,973,252.63	0.31
5.50 %SS&C Technologies Inc '144A'	30/09/27	5,835	5,367,959.96	0.56
5.00 %Standard Industries Inc/NJ '144A'	15/02/27	1,458	1,324,248.65	0.14
2.25 %Standard Industries Inc/NJ 'REGS'	21/11/26	1,000	944,895.68	0.10
9.00 %Star Parent Inc '144A'	01/10/30	1,500	1,471,694.67	0.15
3.88 %Stericycle Inc '144A'	15/01/29	3,166	2,762,283.96	0.29
5.25 %Summit Materials LLC / Summit Materials Finance Corp '144A'	15/01/29	5,025	4,551,640.09	0.48
5.13 %Taylor Morrison Communities Inc '144A'	01/08/30	500	447,594.03	0.05
5.88 %Taylor Morrison Communities Inc '144A'	15/06/27	1,139	1,059,323.98	0.11
5.00 %TEGNA Inc	15/09/29	6,673	5,503,405.02	0.58
4.25 %Tenet Healthcare Corp	01/06/29	3,160	2,747,783.77	0.29
4.38 %Tenet Healthcare Corp	15/01/30	2,500	2,163,703.37	0.23
6.13 %Tenet Healthcare Corp	01/10/28	2,710	2,517,447.99	0.26
6.13 %Tenet Healthcare Corp	15/06/30	1,500	1,391,954.70	0.15
6.25 %Tenet Healthcare Corp	01/02/27	50	46,673.41	0.00
5.00 %Terex Corp '144A'	15/05/29	3,700	3,277,633.86	0.34
4.75 %TerraForm Power Operating LLC '144A'	15/01/30	4,000	3,408,489.78	0.36
5.00 %TerraForm Power Operating LLC '144A'	31/01/28	3,000	2,676,448.27	0.28
7.00 %Titan International Inc	30/04/28	2,500	2,246,454.45	0.24
6.63 %Travel + Leisure Co '144A'	31/07/26	2,800	2,634,867.94	0.28
5.25 %Tri Pointe Homes Inc	01/06/27	3,076	2,802,745.77	0.29
5.70 %Tri Pointe Homes Inc	15/06/28	1,500	1,373,130.21	0.14
4.63 %Tronox Inc '144A'	15/03/29	6,000	5,064,669.32	0.53
3.25 %Under Armour Inc	15/06/26	2,869	2,545,932.34	0.27
4.38 %United Airlines Inc '144A'	15/04/26	1,105	996,983.66	0.10
4.63 %United Airlines Inc '144A'	15/04/29	1,150	1,001,165.90	0.10
6.75 %United Natural Foods Inc '144A'	15/10/28	1,370	1,156,108.79	0.12
3.88 %United Rentals North America Inc	15/11/27	1,700	1,499,696.34	0.16
3.88 %United Rentals North America Inc	15/02/31	2,413	2,011,745.25	0.21
4.88 %United Rentals North America Inc	15/01/28	3,852	3,484,674.82	0.36
6.38 %WESCO Distribution Inc '144A'	15/03/29	1,750	1,640,877.85	0.17
7.25 %WESCO Distribution Inc '144A'	15/06/28	3,447	3,278,723.87	0.34
4.63 %Williams Scotsman Inc '144A'	15/08/28	5,800	5,108,337.26	0.54
4.88 %WR Grace & Co-Conn '144A'	15/06/27	1,200	1,072,410.14	0.11
8.88 %Xerox Holdings Corp '144A'	30/11/29	3,000	2,672,602.10	0.28
4.75 %Yum! Brands Inc '144A'	15/01/30	100	89,022.80	0.01
5.00 %ZipRecruiter Inc '144A'	15/01/30	175	141,941.43	0.01
Total United States of America			369,753,241.01	38.76
Total Bonds			879,491,268.22	92.20
Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market			879,491,268.22	92.20
Total Portfolio			879,491,268.22	92.20

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SEB High Yield - SEB Global High Yield Fund

Security description	Maturity	Total holdings *	Market value in EUR	% of Net Assets		
Credit default swap						
BNP Paribas SA/North American High Yield Credit Short Index Series 42 V1-5Y	20/06/29	(75,000,000)	4,368,731.99	0.46		
Total credit default swaps			4,368,731.99	0.46		
An amount of EUR 5,315,727.32 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	19/09/24	180	163,627.38	0.02		
CBOT Two Year Treasury Note Future	30/09/24	270	153,866.77	0.01		
CBOT Five Year Treasury Note Future	30/09/24	310	203,372.55	0.02		
Sold financial futures contracts		Commitment in EUR				
CBOT U.S.Treasury Bond Future	19/09/24	(13)	(16,137.31)	(0.00)		
Eurex Euro Bobl Future	06/09/24	(190)	(119,700.00)	(0.01)		
Eurex Euro Bund Future	06/09/24	(120)	(165,600.00)	(0.02)		
Total financial futures contracts (total net unrealised)			219,429.39	0.02		
An amount of EUR 1,781,958.36 is held as cash collateral for these positions.						
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)						
Buy	32,864,546 EUR	Sell	28,360,000 GBP	08/08/24	(532,886.58)	(0.06)
Buy	15,768 EUR	Sell	181,710 NOK	15/07/24	(150.49)	(0.00)
Buy	2,541,488 EUR	Sell	29,720,000 NOK	08/08/24	(60,734.61)	(0.01)
Buy	7,740 EUR	Sell	88,299 NOK	14/08/24	9.65	0.00
Buy	389,539 EUR	Sell	4,500,000 NOK	12/09/24	(4,126.50)	(0.00)
Buy	5,685,123 EUR	Sell	63,915,511 SEK	15/07/24	53,689.50	0.01
Buy	1,706,656 EUR	Sell	20,000,000 SEK	08/08/24	(55,626.86)	(0.00)
Buy	1,699,782 EUR	Sell	18,993,699 SEK	14/08/24	26,131.17	0.00
Buy	270,299,981 EUR	Sell	292,950,000 USD	08/08/24	(2,542,458.01)	(0.26)
Buy	2,600,000 EUR	Sell	2,834,689 USD	08/08/24	(40,121.05)	(0.01)
Buy	6,000,000 EUR	Sell	6,489,018 USD	12/09/24	(33,123.65)	(0.00)
Buy	217,555,769 EUR	Sell	235,000,000 USD	12/09/24	(934,002.01)	(0.10)
Buy	13,028,924 NOK	Sell	1,118,743 EUR	15/07/24	22,655.85	0.00
Buy	12,247,619 NOK	Sell	1,047,358 EUR	14/08/24	24,857.35	0.00
Buy	12,159,319 NOK	Sell	1,065,255 EUR	13/09/24	(1,571.28)	(0.00)
Buy	3,158,880,884 SEK	Sell	273,801,955 EUR	15/07/24	4,519,044.25	0.47
Buy	3,128,110,077 SEK	Sell	267,675,160 EUR	14/08/24	7,961,750.93	0.84
Buy	3,109,116,379 SEK	Sell	278,343,101 EUR	13/09/24	(4,347,735.34)	(0.45)
Total forward foreign exchange contracts (total net unrealised)			4,055,602.32	0.43		
An amount of EUR 4,699,033.82 is held at cash collateral for these positions.						

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

SEB High Yield - SEB Global High Yield Fund

	Market value in EUR	% of Net Assets
Cash at bank and at broker		
Cash at bank and at broker	56,100,446.03	5.88
Total Cash at bank and at broker	56,100,446.03	5.88
Other assets		
Dividends receivable	31,147.54	0.00
Interest receivable on bonds	12,541,453.89	1.32
Bank interest receivable on cash accounts	470,262.80	0.05
Interest receivable on credit default swaps	77,752.94	0.01
Receivable on sale of securities	3,641,605.55	0.38
Receivable on subscriptions	17,484.82	0.00
Total other assets	16,779,707.54	1.76
Liabilities		
Management fees	(569,202.41)	(0.06)
Taxe d'abonnement	(73,228.15)	(0.01)
Payable on purchase of securities	(6,400,848.00)	(0.67)
Payable on redemptions	(91,858.07)	(0.01)
Other liabilities	(17,000.09)	(0.00)
Total liabilities	(7,152,136.72)	(0.75)
Total Net Assets as at 30 June 2024	953,863,048.77	100.00

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

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

Combined Statement of Net Assets

As at 30 June 2024

	SEB Climate Focus High Yield Fund	SEB Global High Yield Fund	Combined
	EUR	EUR	EUR
Assets			
Portfolio at cost	105,877,938.35	898,557,814.84	1,004,435,753.19
Unrealised appreciation / (depreciation)	2,467,399.29	(19,066,546.62)	(16,599,147.33)
Portfolio at market value (note 1)	108,345,337.64	879,491,268.22	987,836,605.86
Unrealised appreciation on financial futures contracts	–	219,429.39	219,429.39
Unrealised appreciation on forward foreign exchange contracts	475,041.69	4,055,602.32	4,530,644.01
Market value of credit default swaps	–	4,368,731.99	4,368,731.99
Receivable interest and / or dividends	1,468,039.29	13,120,617.17	14,588,656.46
Cash at bank and at broker	10,913,199.18	56,100,446.03	67,013,645.21
Other assets	750,070.06	3,659,090.37	4,409,160.43
Total Assets	121,951,687.86	961,015,185.49	1,082,966,873.35
Liabilities			
Other liabilities	(5,917,917.48)	(7,152,136.72)	(13,070,054.20)
Total Liabilities	(5,917,917.48)	(7,152,136.72)	(13,070,054.20)
Total Net Assets as at 30 June 2024	116,033,770.38	953,863,048.77	1,069,896,819.15
Units outstanding as at period end:			
"C (EUR)"	17,521.4240	26,555.7230	–
"C (H-NOK)"	91,833.8310	131,181.2090	–
"C (H-SEK)"	4,143,147.4030	22,030,571.7600	–
"C B - Class FIN (EUR)"	–	104,596.0470	–
"D (EUR)"	9,295.2390	392,373.5120	–
"D (H-SEK)"	100.0000	3,179,311.6790	–
"D A - Class FIN (EUR)"	–	25,618.1010	–
"HNWC (EUR)"	10.0000	–	–
"HNWC (H-NOK)"	100.0000	–	–
"HNWC (H-SEK)"	301,962.7860	100.0000	–
"HNWD (H-SEK)"	100.0000	1,736,485.0620	–
"IC (EUR)"	254,321.0410	47,402.8640	–
"IC (H-NOK)"	100.0000	9,463.8320	–
"IC (H-SEK)"	2,268,491.5210	43,211,536.2140	–
"ID (EUR)"	–	13,419.9930	–
"ID1 (H-SEK)"	100.0000	100.0000	–
"ID2 (H-SEK)"	100.0000	100.0000	–
"ID3 (H-SEK)"	100.0000	100.0000	–
"UC (EUR)"	487.2200	5,581.2460	–
"UC (H-SEK)"	–	358,710.7630	–
"ZC (EUR)"	9,858.2160	15,320.3180	–
"ZD (EUR)"	2,221.2170	517.4750	–

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

	SEB Climate Focus High Yield Fund	SEB Global High Yield Fund	Combined
	EUR	EUR	EUR
"C (EUR)"	123.025	157.002	—
"C (H-NOK)"	136.905	206.723	—
"C (H-SEK)"	123.794	193.743	—
"C B - Class FIN (EUR)"	—	249.738	—
"D (EUR)"	96.082	31.105	—
"D (H-SEK)"	109.749	88.077	—
"D A - Class FIN (EUR)"	—	102.477	—
"HNWC (EUR)"	110.107	—	—
"HNWC (H-NOK)"	106.570	—	—
"HNWC (H-SEK)"	127.450	104.656	—
"HNWD (H-SEK)"	106.203	88.060	—
"IC (EUR)"	110.421	1,009.640	—
"IC (H-NOK)"	106.790	1,074.923	—
"IC (H-SEK)"	110.425	98.389	—
"ID (EUR)"	—	885.317	—
"ID1 (H-SEK)"	106.339	104.861	—
"ID2 (H-SEK)"	106.433	104.902	—
"ID3 (H-SEK)"	106.499	104.945	—
"UC (EUR)"	109.131	1,060.774	—
"UC (H-SEK)"	—	1,083.404	—
"ZC (EUR)"	1,115.108	1,066.296	—
"ZD (EUR)"	944.510	891.417	—

Notes to the Financial Statements

As at 30 June 2024

Note 1. Significant Accounting Policies

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

The financial statements have been prepared based on the last official Net Asset Value of the period which has been calculated on 28 June 2024 with the prices as of that date.

Investments are valued as follows:

Investments	Last available price	Administrative Agent	Last available settlement prices	A price no lower than the bid price and no higher than the ask price	Latest available forward exchange rates
Listed Transferable securities and money markets instruments	X				
Unlisted Transferable securities and money markets instruments				X	
Transferable securities and Money market instruments quoted or traded on several markets	X				
Units or shares of UCI(TS)		X			
Derivatives instruments			X		
Forward foreign exchange contracts					X
Financial Futures Contracts*	X				

*)Financial Futures Contracts, which are not matured, are valued at valuation date at market rates prevailing at this date.

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

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

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

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

Swing pricing:

When substantial sums flow in or out of a Sub-Fund, the Investment Manager has to make adjustments, such as trading on the market, in order to maintain the desired asset allocation for the Sub-Fund. Trading can incur costs that affect the Unit price of the Sub-Fund and the value of existing Investors' investments. Swing pricing is designed to protect Investors' investments in this kind of situation.

The Unit price of the Sub-Fund may thus be adjusted upwards in case of large inflows and downwards in case of large outflows on a certain Business Day. The thresholds that trigger swing pricing as well as the size of the adjustments ("swing factor") are set by the board of directors of the Management Company or by a swing price committee appointed by the board of directors of the Management Company.

The Board of Directors of the Management Company or swing price committee may also decide a maximum swing factor to apply to a specific Sub-Fund. Neither Sub-Fund will have a higher maximum swing factor than 0.99%. The list of Sub-Funds that currently apply swing pricing, including the size of a maximum swing factor, is available on SEB Investment Management's website. Investors may also request this information, free of charge.

No swing pricing adjustment has been applied to the period-end Net Asset Value per unit calculated on 28 June 2024.

Currency translation:

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

Separate accounts are maintained for 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 period end date exchange rate.

As at 28 June 2024, the exchange rates were as follows:

1 GBP	=	1.179450000	EUR	1 SEK	=	0.088104131	EUR
1 NOK	=	0.087629230	EUR	1 USD	=	0.933035361	EUR

Income:

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

Note 2. Management Fees

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

SEB High Yield Sub-Fund name:	ISIN	Unit Class	Effective rate %
SEB Climate Focus High Yield Fund	LU0977257210	C (EUR)	1.00
SEB Climate Focus High Yield Fund	LU0977257723	C (H-NOK)	1.00
SEB Climate Focus High Yield Fund	LU0977257640	C (H-SEK)	1.00
SEB Climate Focus High Yield Fund	LU0977257301	D (EUR)	1.00
SEB Climate Focus High Yield Fund	LU1084480679	D (H-SEK)	1.00
SEB Climate Focus High Yield Fund	LU1084480596	HNWC (EUR)	0.75

SEB Climate Focus High Yield Fund	LU1084480752	HNWC (H-SEK)	0.75
SEB Climate Focus High Yield Fund	LU1084481305	HNWC (H-NOK)	0.75
SEB Climate Focus High Yield Fund	LU1084480919	HNWD (H-SEK)	0.75
SEB Climate Focus High Yield Fund	LU0977257483	IC (EUR)	0.50
SEB Climate Focus High Yield Fund	LU1084481131	IC (H-SEK)	0.50
SEB Climate Focus High Yield Fund	LU2715196486	IC (H-NOK)	0.50
SEB Climate Focus High Yield Fund	LU2689071731	ID1 (H-SEK)	0.60
SEB Climate Focus High Yield Fund	LU2689071814	ID2 (H-SEK)	0.50
SEB Climate Focus High Yield Fund	LU2689072382	ID3 (H-SEK)	0.30
SEB Climate Focus High Yield Fund	LU2625137695	UC (EUR)	0.50
SEB Climate Focus High Yield Fund	LU1732230997	ZC (EUR)	0.30
SEB Climate Focus High Yield Fund	LU1732231292	ZD (EUR)	0.30
SEB Global High Yield Fund	LU0456547701	C (EUR)	1.00
SEB Global High Yield Fund	LU0428578230	C (H-NOK)	1.00
SEB Global High Yield Fund	LU0413134395	C (H-SEK)	1.00
SEB Global High Yield Fund	LU2398777297	C B-Class FIN (EUR)	0.74
SEB Global High Yield Fund	LU2398777370	D A-Class FIN (EUR)	0.74
SEB Global High Yield Fund	LU0120526693	D (EUR)	0.90
SEB Global High Yield Fund	LU1327394042	D (H-SEK)	1.00
SEB Global High Yield Fund	LU0977256915	HNWC (H-SEK)	0.75
SEB Global High Yield Fund	LU0977256832	HNWD (H-SEK)	0.75
SEB Global High Yield Fund	LU2086633489	IC (EUR)	0.50
SEB Global High Yield Fund	LU2464403281	IC (H-NOK)	0.50
SEB Global High Yield Fund	LU0977257053	IC (H-SEK)	0.50
SEB Global High Yield Fund	LU2086634370	ID (EUR)	0.50
SEB Global High Yield Fund	LU0977257137	ID1 (H-SEK)	0.50
SEB Global High Yield Fund	LU2689072036	ID2 (H-SEK)	0.40
SEB Global High Yield Fund	LU2689072200	ID3 (H-SEK)	0.25
SEB Global High Yield Fund	LU1791749010	UC (EUR)	0.50
SEB Global High Yield Fund	LU1895565197	UC (H-SEK)	0.50
SEB Global High Yield Fund	LU1732231458	ZC (EUR)	0.30
SEB Global High Yield Fund	LU1732231532	ZD (EUR)	0.30

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

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

Note 3. Performance Fees

In addition to the management fees above, for the unit class SEB Global High Yield Fund "D (EUR)" the Management Company also receives an annual performance-related commission ("Performance Fees"). These fees are calculated on each valuation day, accrued and paid monthly in arrears. The calculation is as follows: the number of units in the unit class is multiplied by the performance-related percentage, 12%, times a positive unit growth recorded on this day that exceeds the value increase of the return index. The Sub-Funds applies the high-watermark principle and a fixed percentage rate of 5% per annum as a hurdle rate. There were no performance fees accrued during the period and no performance fees were outstanding as at 30 June 2024.

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 28 June 2024 the transaction fees of SEB High Yield Fund were as follows:

SEB Climate Focus High Yield Fund	Nil	EUR
SEB Global High Yield Fund	8,275.94	EUR

Note 6. Significant Events during the period

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

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

There were no other significant events during the period.

Note 7. Subsequent Events after the period end

There were no subsequent events after the period end.

Sustainable Finance Transactions Regulation (SFTR)

The Fund did not engage in any Securities Financing Transactions during the period ended 30 June 2024.

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