Annual Report

SEB Fund 4

Status: 31 December 2022

R.C.S K 52

SEB

Notice

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

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Additional Information to the Investors in Germany
As at 31 December 2022

Units in circulation:

The following Sub-Fund of SEB Fund 4 is publicly approved for distribution in Germany:

- SEB Short Bond Fund EUR

The following Sub-Funds of SEB Fund 4 are not distributed in Germany:

- SEB Short Bond Fund SEK
- SEB USD Currency Fund

The information disclosed above is as at 31 December 2022 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

Branch of the Management Company:
SEB Investment Management AB, Luxembourg Branch
4, rue Peternelchen
L-2370 Howald, Luxembourg

Board of Directors of the Management Company
Chairperson
Johan Wigh
Partner
Advokatfirman, Törngren Magnell
Sweden

Members
Mikael Huldt
Head of Alternative Investments
AFA Försäkring
Sweden

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

Sara Öhrvall (until 9 March 2022)
COO
Axel Johnson
Sweden

Kjell Norling (since 12 January 2022)
CEO
PP Pension
Kammakargatan 22
Stockholm, Sweden

Leif Almhorn (since 29 August 2022)
CEO
Almhorn & Partner AB
Sweden

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

Auditor of the Fund:
Ernst & Young S.A.
35E, avenue John F.Kennedy
L-1855 Luxembourg

Auditor of the Management Company
Ernst & Young AB
Jakobsbergsgatan 24
SE-103 99 Stockholm, Sweden

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

Central Administration (including the administrative, registrar and transfer agent function) and Paying Agent in Luxembourg:
The Bank of New York Mellon SA/NV,
Luxembourg Branch
2-4, rue Eugène Ruppert
L-2453 Luxembourg

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 Fund 4 (the "Fund") is an open-ended common fund ("FCP" - "Fonds Commun de Placement") governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010, as amended, (the "Law"). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS).The Fund was set up on 21 September 1987 for an undetermined duration. The Management Regulations lastly modified with effect from 20 September 2017, have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 6 October 2017. The Fund is registered in Luxembourg with the Luxembourg Register of Commerce under the number K 52. The Management Company was established on 19 May 1978 in the form of a Swedish Limited Liability Company (AB). The Management Company is authorised by Finansinspektionen for the management of UCITS and for the discretionary management of financial instruments and investment portfolios under the Swedish UCITS Act (SFS 2004:46). The Management Company is also authorised as an alternative investment fund manager to manage alternative investment funds under the Swedish AIFM Act (SFS 2013:561).

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

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

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

The main objective of 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, three Sub-Funds of SEB Fund 4 are at the Investors' disposal:

Sub-Fund name:	**Base currency:**
SEB Short Bond Fund EUR	EUR
SEB Short Bond Fund SEK	SEK
SEB USD Currency Fund	USD

The base currency of the Fund is USD.

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

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

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

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

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

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

Management Report

Dear Investors,

With this report, we want to give you an overview of the general economic environment and the development of the most important capital markets of our Fund SEB Fund 4.

January 2022 – December 2022: the war in Ukraine, central banks' crusade against inflation and tough markets

The world entered 2022 with expectations that inflation would be transitory, but it proved to be more persistent than initially thought. Russia's invasion of Ukraine caused a humanitarian crisis that forced millions of Ukrainians to flee from their homes to neighbouring countries. The war in Ukraine also exacerbated inflationary pressures, which were already elevated before the invasion, as energy prices skyrocketed and global supply chain pressures increased. Central banks were behind the curve as inflation soared, and therefore they tried to restore their credibility by hiking interest rates at the fastest pace in decades. Consumer and business confidence dropped to record lows because of higher living costs from rising food and energy prices as well as higher interest rates. Governments in Europe took different measures to provide economic support and alleviate energy cost increases for housfseholds and businesses. But global economic activity eventually fell due to reduced purchasing power from higher costs and lower demand. Labour markets remained tight, and the unemployment rate stayed low, especially in the US, despite signs of a global economic slowdown. Economic activity held up relatively better in the US than in Europe as consumers were less affected by the war and energy crisis. China faced headwinds from Covid-19 lockdowns, property market turmoil, and political uncertainty. By late autumn, China relaxed its zero-Covid policy and began to gradually reopen its economy, following nationwide protests against lockdowns. 2022 was a year full of negative surprises, but signs of peaking inflation and a reopening in China suggest that the worst is probably behind us.

Global equities fell sharply in 2022 and recorded the largest drop in a year since the Global Financial Crisis. The war in Ukraine, rising interest rates and fears of a recession contributed to the fall in equity markets. The single biggest driver behind the decline in equities was the reset of valuations, that is, lower forward price-to-earnings multiples as interest rates increased. Earnings estimates were only revised marginally lower in 2022, despite a weaker outlook. Value stocks outperformed growth stocks, given the higher interest rates, while defensive sectors outperformed cyclical sectors due to recession fears and defensive positioning. Developed market equities tumbled, but still outperformed emerging market equities, which were challenged by the war, tighter financial conditions, a stronger US dollar and headwinds from China. For fixed income, government bonds slumped as bond yields soared amid aggressive tightening from central banks. In credit markets, spreads initially widened after the invasion due to recession fears, but they tightened later during the year due to solid fundamentals, low default rates, and improved risk sentiment.

As a result of the war in Ukraine, military spending increased globally, which benefitted weapon manufacturers. But the share of capex investments in renewable energy also increased as the war fast-forwarded the transition to sustainable energy. Within equities, the energy sector outperformed the market amid the global energy crisis as supply-demand imbalances grew and energy prices soared. Technology stocks were hit particularly hard as bond yields rose and cryptocurrency markets crashed, following the collapses of terraUSD and FTX.

For SEB Investment Management, the drawdown in global equity and bond markets had a negative impact on assets under management and our results. Despite the extremely tough market environment, our results for the first three quarters of 2022 came in only marginally below last year's result. We generated inflows to new alternative products, such as the SEB Nordic Green Energy fund, which is a testament to the trust our customers and stakeholders place in us to support them throughout the business cycle. SEB Investment Management remains committed to its unwavering purpose of delivering a brighter financial future for its customers, through sustainable investments.

Looking forward, the important questions for markets in 2023 are what the inflation path will look like and when central banks will pivot. We believe that inflation has already peaked and expect a sustained downward trend in inflation going forward due to the aggressive monetary tightening and economic slowdown which started in 2022. We also think that interest rates will peak in 2023 due to a moderation of inflation, which should benefit risky assets and lead to stronger performance in equities. If a recession would become a reality, we believe that the recovery would be expeditious, given that China's reopening should increase demand, while inflation and interest rates fall. However, there is uncertainty in our outlook as sticky inflation, the war in Ukraine, and challenges to China's reopening could add headwinds to risky assets.

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

Luxembourg, 23 January 2023
SEB Investment Management AB

The Board of Directors

Schedule of Investments
As at 31 December 2022

SEB Fund 4 - SEB Short Bond Fund EUR

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Bonds indicated in 1,000 currency units				
Transferable securities admitted to an official stock exchange listing				
Bonds				
Austria				
1.38 % HYPO NOE Landesbank fuer Niederoesterreich und Wien AG	14/04/25	2,000	1,888,250.66	2.23
Total Austria			**1,888,250.66**	**2.23**
Belgium				
2.88 % KBC Group NV 'EMTN' FRN	29/06/25	1,000	983,753.39	1.16
Total Belgium			**983,753.39**	**1.16**
Canada				
0.50 % Bank of Nova Scotia/The 'EMTN'	30/04/24	1,500	1,443,214.77	1.70
0.13 % Royal Bank of Canada	23/07/24	2,100	2,002,422.84	2.37
0.38 % Toronto-Dominion Bank/The 'EMTN'	25/04/24	1,000	962,957.65	1.14
Total Canada			**4,408,595.26**	**5.21**
Denmark				
0.63 % Danske Bank A/S 'EMTN'	26/05/25	1,000	929,519.82	1.10
0.50 % Nykredit Realkredit AS 'EMTN'	10/07/25	1,600	1,470,759.82	1.74
Total Denmark			**2,400,279.64**	**2.84**
Finland				
1.13 % Nordea Bank Abp 'EMTN'	12/02/25	1,000	958,288.19	1.13
0.50 % OP Corporate Bank plc 'EMTN'	12/08/25	2,000	1,848,819.33	2.19
Total Finland			**2,807,107.52**	**3.32**
France				
0.00 % Agence Francaise de Developpement EPIC 'EMTN'	25/03/25	2,000	1,864,594.93	2.21
0.01 % Banque Federative du Credit Mutuel SA 'EMTN'	07/03/25	1,000	925,569.62	1.09
3.00 % Banque Federative du Credit Mutuel SA 'EMTN'	28/11/23	400	401,265.64	0.47
1.25 % BNP Paribas SA 'EMTN'	19/03/25	1,000	951,118.27	1.12
2.38 % BNP Paribas SA 'EMTN'	20/05/24	800	791,365.80	0.94
0.63 % BPCE SA 'EMTN'	26/09/23	1,700	1,674,096.19	1.98
2.38 % Credit Agricole SA/London 'EMTN'	20/05/24	2,000	1,976,724.96	2.34
1.38 % Credit Mutuel Arkea SA 'EMTN'	17/01/25	1,600	1,530,568.15	1.81
0.00 % EssilorLuxottica SA 'EMTN'	27/05/23	1,100	1,091,201.03	1.29
0.88 % Schneider Electric SE 'EMTN'	11/03/25	1,000	951,998.72	1.13
0.13 % Societe Generale SA	24/02/26	1,000	893,139.33	1.06
Total France			**13,051,642.64**	**15.44**
Germany				
2.13 % Kreditanstalt fuer Wiederaufbau	15/08/23	500	498,672.97	0.59
0.50 % Muenchener Hypothekenbank eG	08/06/26	1,000	891,351.22	1.06
1.00 % SAP SE 'EMTN'	01/04/25	2,000	1,937,045.75	2.29
Total Germany			**3,327,069.94**	**3.94**
Italy				
1.65 % UniCredit SpA 'EMTN'	31/07/26	1,000	932,249.64	1.10
Total Italy			**932,249.64**	**1.10**
Japan				
0.68 % Mitsubishi UFJ Financial Group Inc 'EMTN'	26/01/23	1,000	999,285.25	1.18

SEB Fund 4 - SEB Short Bond Fund EUR

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
0.98 % Mitsubishi UFJ Financial Group Inc 'EMTN'	09/10/23	700	689,898.05	0.82
Total Japan			**1,689,183.30**	**2.00**
Luxembourg				
0.00 % Medtronic Global Holdings SCA	15/03/23	1,600	1,593,110.26	1.88
0.13 % Novartis Finance SA	20/09/23	2,500	2,464,854.94	2.92
Total Luxembourg			**4,057,965.20**	**4.80**
Netherlands				
0.63 % ABB Finance BV 'EMTN'	03/05/23	1,600	1,589,228.33	1.88
1.00 % Aegon NV 'EMTN'	08/12/23	2,000	1,970,264.52	2.33
0.88 % Allianz Finance II BV 'EMTN'	15/01/26	2,000	1,859,380.51	2.20
1.38 % ASML Holding NV	07/07/26	1,500	1,409,191.34	1.67
0.63 % BMW Finance NV 'EMTN'	06/10/23	2,000	1,968,532.38	2.33
1.25 % Cooperatieve Rabobank UA 'GMTN'	23/03/26	1,000	939,447.40	1.11
0.10 % ING Groep NV 'EMTN' FRN	03/09/25	1,000	935,353.43	1.11
0.88 % Mercedes-Benz International Finance BV 'EMTN'	09/04/24	1,000	971,554.95	1.15
1.00 % Mercedes-Benz International Finance BV 'EMTN'	11/11/25	1,000	941,188.09	1.11
0.38 % Nationale-Nederlanden Bank NV/The Netherlands	26/02/25	1,600	1,483,679.32	1.75
0.00 % Siemens Financieringsmaatschappij NV	05/09/24	1,000	954,447.72	1.13
0.30 % Siemens Financieringsmaatschappij NV	28/02/24	800	775,349.34	0.92
0.00 % Toyota Motor Finance Netherlands BV 'EMTN'	27/10/25	1,000	910,914.60	1.08
1.25 % Unilever Finance Netherlands BV 'EMTN'	25/03/25	1,000	959,149.49	1.13
Total Netherlands			**17,667,681.42**	**20.90**
Spain				
0.25 % Banco Santander SA 'EMTN'	19/06/24	1,000	956,566.91	1.13
Total Spain			**956,566.91**	**1.13**
Sweden				
2.50 % Atlas Copco AB 'EMTN'	28/02/23	2,000	2,001,953.70	2.37
4.13 % Electrolux AB 'EMTN'	05/10/26	1,000	1,011,446.83	1.20
0.88 % Lansforsakringar Bank AB 'EMTN'	25/09/23	1,300	1,278,205.14	1.51
0.50 % SBAB Bank AB 'EMTN'	13/05/25	2,000	1,862,962.71	2.20
1.00 % Svenska Handelsbanken AB 'EMTN'	15/04/25	2,000	1,898,223.84	2.25
0.25 % Swedbank AB	02/11/26	1,000	876,744.73	1.04
0.25 % Swedbank AB 'EMTN'	09/10/24	1,000	942,600.68	1.11
1.63 % Volvo Treasury AB 'EMTN'	26/05/25	2,000	1,910,014.48	2.26
Total Sweden			**11,782,152.11**	**13.94**
Switzerland				
0.25 % Credit Suisse AG/London 'EMTN'	05/01/26	1,000	850,684.87	1.01
Total Switzerland			**850,684.87**	**1.01**
United Kingdom				
1.38 % GlaxoSmithKline Capital Plc 'EMTN'	02/12/24	1,600	1,549,359.36	1.83
0.88 % HSBC Holdings Plc	06/09/24	1,800	1,726,332.28	2.04
1.25 % Lloyds Bank Plc 'EMTN'	13/01/25	1,500	1,431,972.69	1.70
1.13 % NatWest Markets Plc 'EMTN'	14/06/23	600	596,290.88	0.71
2.75 % NatWest Markets Plc 'EMTN'	02/04/25	1,000	974,524.31	1.15
Total United Kingdom			**6,278,479.52**	**7.43**
United States of America				
2.38 % Bank of America Corp 'EMTN'	19/06/24	2,000	1,977,022.81	2.34
0.38 % International Business Machines Corp	31/01/23	1,000	998,678.91	1.18
0.95 % International Business Machines Corp	23/05/25	1,000	943,806.44	1.11

SEB Fund 4 - SEB Short Bond Fund EUR

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
0.63% JPMorgan Chase & Co 'EMTN'	25/01/24	1,600	1,564,370.97	1.85
0.38% Metropolitan Life Global Funding I	09/04/24	2,000	1,926,285.06	2.28
Total United States of America			**7,410,164.19**	**8.76**
Total Bonds			**80,491,826.21**	**95.21**
Total Transferable securities admitted to an official stock exchange listing			**80,491,826.21**	**95.21**
Bonds indicated in 1,000 currency units				
Other Transferable Securities				
Bonds				
Cayman Islands				
0.00% Sigma Finance FRN(Defaulted)*	30/03/12	800	0.00	0.00
Total Cayman Islands			**0.00**	**0.00**
Total Bonds			**0.00**	**0.00**
Total Other Transferable Securities			**0.00**	**0.00**
Total Portfolio			**80,491,826.21**	**95.21**
Cash at bank				
Cash at bank			3,593,778.51	4.25
Total Cash at bank			**3,593,778.51**	**4.25**
Other assets				
Interest receivable on bonds			452,018.54	0.54
Bank interest receivable on cash accounts			10,180.73	0.01
Receivable on subscriptions			121,340.79	0.14
Total other assets			**583,540.06**	**0.69**
Liabilities				
Management fees			(16,941.67)	(0.02)
Taxe d'abonnement			(6,920.75)	(0.01)
Payable on redemptions			(99,503.27)	(0.12)
Other liabilities			(3,379.76)	(0.00)
Total liabilities			**(126,745.45)**	**(0.15)**
Total Net Assets as at 31 December 2022			**84,542,399.33**	**100.00**

* Positions fair valued by the Management Company.

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

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

Schedule of Investments
As at 31 December 2022

SEB Fund 4 - SEB Short Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
Bonds indicated in 1,000 currency units				
Transferable securities admitted to an official stock exchange listing				
Bonds				
Denmark				
2.96 % Nykredit Realkredit AS 'EMTN' FRN	26/07/23	6,000	5,984,483.61	0.16
3.42 % Nykredit Realkredit AS FRN	01/10/26	95,000	95,606,799.20	2.66
Total Denmark			**101,591,282.81**	**2.82**
Finland				
3.21 % Nordea Bank Abp 'EMTN' FRN	15/09/25	10,000	9,956,632.55	0.28
3.31 % OP Corporate Bank plc 'EMTN' FRN	16/02/26	10,000	10,008,445.00	0.28
Total Finland			**19,965,077.55**	**0.56**
Norway				
3.59 % DNB Bank ASA 'EMTN' FRN	02/09/26	20,000	19,870,356.10	0.55
Total Norway			**19,870,356.10**	**0.55**
Sweden				
3.05 % Atrium Ljungberg AB FRN	03/02/26	8,000	7,400,717.60	0.21
3.23 % Atrium Ljungberg AB FRN	28/04/25	14,000	13,399,852.20	0.37
3.62 % Atrium Ljungberg AB FRN	01/07/25	10,000	9,421,425.65	0.26
3.44 % Electrolux AB 'EMTN' FRN	18/11/24	66,000	66,126,696.24	1.84
3.40 % Elekta AB FRN	13/03/23	10,000	9,992,166.95	0.28
3.88 % Ellevio AB 'EMTN' FRN	28/02/24	6,000	6,047,016.78	0.17
3.52 % Epiroc AB 'EMTN' FRN	06/12/23	22,000	22,094,675.24	0.61
3.02 % Fabege AB FRN	02/02/26	8,000	7,390,400.00	0.21
3.10 % Fabege AB FRN	12/04/24	18,000	17,606,627.91	0.49
3.56 % Fabege AB FRN	30/08/23	22,000	21,733,399.27	0.60
3.66 % Fabege AB FRN	10/09/24	10,000	9,669,931.25	0.27
2.94 % Heimstaden Bostad AB 'EMTN' FRN	23/11/23	10,000	9,810,664.45	0.27
3.48 % Heimstaden Bostad AB 'EMTN' FRN	08/04/24	18,000	17,544,487.86	0.49
2.47 % Hemso Fastighets AB 'EMTN' FRN	10/05/24	24,000	23,807,279.28	0.66
3.09 % Hemso Fastighets AB 'EMTN' FRN	23/09/24	30,000	29,783,165.10	0.83
3.41 % Humlegarden Fastigheter AB FRN	09/04/24	60,000	58,767,693.60	1.63
3.27 % Husqvarna AB FRN	04/12/24	10,000	9,924,815.20	0.28
2.60 % Industrivarden AB FRN	20/02/23	12,000	11,992,408.74	0.33
3.56 % Jernhusen AB FRN	08/07/24	20,000	20,020,718.00	0.56
3.07 % Landshypotek Bank AB FRN	10/06/24	20,000	19,973,580.60	0.56
3.48 % Landshypotek Bank AB FRN	07/12/24	10,000	10,036,084.25	0.28
3.45 % Lansforsakringar Bank AB 'EMTN' FRN	25/08/25	18,000	17,858,260.89	0.50
2.23 % Lansforsakringar Bank AB FRN	11/10/24	36,000	35,860,399.38	1.00
3.23 % Lansforsakringar Bank AB FRN	08/09/25	36,000	35,881,333.02	1.00
1.00 % Nordea Hypotek AB	18/09/24	200,000	192,004,375.00	5.34
1.25 % Nordea Hypotek AB	20/09/23	538,000	531,245,019.95	14.77
3.33 % Resurs Bank AB FRN	15/11/24	14,000	13,439,564.39	0.37
2.62 % Rikshem AB 'EMTN' FRN	03/02/25	24,000	23,763,234.60	0.66
2.19 % Rikshem AB FRN	28/10/25	40,000	39,052,524.00	1.09
2.40 % Sandvik AB 'EMTN' FRN	29/04/24	34,000	33,808,160.10	0.94
2.76 % SBAB Bank AB 'EMTN' FRN	15/01/24	55,000	55,208,903.75	1.53
2.97 % SBAB Bank AB 'EMTN' FRN	10/11/23	44,000	44,069,113.22	1.22
2.89 % Scania CV AB 'EMTN' FRN	02/09/24	58,000	57,244,008.28	1.59
2.49 % Skandiabanken AB FRN	13/10/23	10,000	9,999,408.10	0.28
3.09 % Skandiabanken AB FRN	23/08/24	20,000	19,971,752.70	0.55

SEB Fund 4 - SEB Short Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
3.35 % Skandiabanken AB FRN	26/03/24	40,000	40,006,279.60	1.11
3.35 % Skandiabanken AB FRN	24/06/25	20,000	20,247,345.10	0.56
3.35 % Skandiabanken AB FRN	24/09/25	20,000	20,254,369.80	0.56
1.00 % Skandinaviska Enskilda Banken AB	20/12/23	100,000	97,964,234.00	2.72
3.59 % Skandinaviska Enskilda Banken AB 'GMTN' FRN	01/09/26	16,000	15,807,474.40	0.44
3.49 % SKF AB FRN	10/06/24	12,000	12,041,314.62	0.33
1.50 % Stadshypotek AB	01/06/23	356,000	354,185,384.34	9.84
1.50 % Stadshypotek AB	01/03/24	200,000	196,275,781.00	5.46
3.03 % Stockholm Exergi Holding AB FRN	17/09/24	18,000	17,884,413.72	0.50
3.09 % Stockholm Exergi Holding AB FRN	11/09/23	4,000	3,999,339.86	0.11
3.01 % Svensk FastighetsFinansiering AB FRN	21/02/24	6,000	5,838,510.00	0.16
3.04 % Svensk FastighetsFinansiering AB FRN	01/09/23	12,000	11,810,067.96	0.33
1.00 % Sveriges Sakerstallda Obligationer AB	12/06/24	100,000	96,768,162.50	2.69
3.13 % Swedbank AB 'EMTN' FRN	26/08/25	90,000	89,907,520.50	2.50
1.00 % Swedbank Hypotek AB	18/09/24	100,000	96,007,856.00	2.67
0.00 % Sweden Treasury Bill '144A' (Zero Coupon)	18/01/23	300,000	299,786,362.50	8.33
3.63 % Tele2 AB 'EMTN' FRN	08/12/25	10,000	9,993,912.15	0.28
3.82 % Tele2 AB 'EMTN' FRN	24/02/23	45,000	45,033,466.95	1.25
2.94 % Telia Co AB 'EMTN' FRN	07/11/24	26,000	25,999,680.59	0.72
2.25 % Vasakronan AB 'EMTN' FRN	19/07/24	34,000	33,829,197.94	0.94
2.98 % Vasakronan AB 'EMTN' FRN	08/12/25	8,000	7,849,661.08	0.22
2.99 % Vasakronan AB 'EMTN' FRN	11/09/23	26,000	25,965,406.09	0.72
3.19 % Vasakronan AB 'EMTN' FRN	11/09/24	20,000	19,945,144.50	0.55
2.97 % Volvo Treasury AB 'EMTN' FRN	04/11/24	24,000	24,029,209.44	0.67
3.30 % Volvo Treasury AB 'EMTN' FRN	28/09/23	18,000	18,007,246.17	0.50
3.60 % Volvo Treasury AB 'EMTN' FRN	13/12/23	45,000	45,200,192.85	1.26
2.31 % Volvofinans Bank AB FRN	25/10/24	30,000	29,731,966.20	0.83
3.07 % Volvofinans Bank AB FRN	20/11/23	30,000	29,973,338.85	0.83
2.88 % Willhem AB FRN	08/09/23	12,000	11,973,198.84	0.33
3.27 % Willhem AB FRN	26/05/23	66,000	66,050,281.44	1.84
Total Sweden			**3,284,316,182.54**	**91.29**
Total Bonds			**3,425,742,899.00**	**95.22**
Total Transferable securities admitted to an official stock exchange listing			**3,425,742,899.00**	**95.22**
Total Portfolio			**3,425,742,899.00**	**95.22**

SEB Fund 4 - SEB Short Bond Fund SEK

	Market value in SEK	% of Net Assets
Cash at bank		
Cash at bank	158,696,933.79	4.41
Total Cash at bank	**158,696,933.79**	**4.41**
Other assets		
Interest receivable on bonds	14,091,426.61	0.39
Bank interest receivable on cash accounts	512,542.82	0.02
Receivable on subscriptions	2,542,500.78	0.07
Total other assets	**17,146,470.21**	**0.48**
Liabilities		
Management fees	(471,342.53)	(0.03)
Taxe d'abonnement	(448,968.32)	(0.01)
Payable on redemptions	(2,657,171.71)	(0.07)
Other liabilities	(150,299.77)	(0.00)
Total liabilities	**(3,727,782.33)**	**(0.11)**
Total Net Assets as at 31 December 2022	**3,597,858,520.67**	**100.00**

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

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

Schedule of Investments
As at 31 December 2022

SEB Fund 4 - SEB USD Currency Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Bonds indicated in 1,000 currency units				
Transferable securities admitted to an official stock exchange listing				
Bonds				
United States of America				
0.13% United States Treasury Note/Bond	31/05/23	2,000	1,964,257.81	1.23
0.13% United States Treasury Note/Bond	30/06/23	9,000	8,803,125.00	5.53
0.13% United States Treasury Note/Bond	31/07/23	9,000	8,765,332.07	5.50
0.13% United States Treasury Note/Bond	31/08/23	9,000	8,732,636.73	5.48
0.25% United States Treasury Note/Bond	30/09/23	9,000	8,706,796.88	5.47
0.25% United States Treasury Note/Bond	31/10/25	9,000	8,052,187.50	5.06
0.38% United States Treasury Note/Bond	31/10/23	9,000	8,680,429.67	5.45
0.50% United States Treasury Note/Bond	30/11/23	9,000	8,659,863.32	5.44
0.50% United States Treasury Note/Bond	31/10/27	9,000	7,615,195.34	4.78
0.75% United States Treasury Note/Bond	31/03/26	9,000	8,071,523.46	5.07
0.88% United States Treasury Note/Bond	31/01/24	9,000	8,637,011.73	5.42
0.88% United States Treasury Note/Bond	30/09/26	6,000	5,329,687.50	3.35
1.25% United States Treasury Note/Bond	31/08/24	8,000	7,575,625.00	4.76
1.50% United States Treasury Note/Bond	30/09/24	8,000	7,599,531.24	4.77
1.75% United States Treasury Note/Bond	30/06/24	8,000	7,668,437.48	4.82
1.75% United States Treasury Note/Bond	31/07/24	8,000	7,653,593.76	4.81
2.00% United States Treasury Note/Bond	30/04/24	9,000	8,688,691.40	5.46
2.00% United States Treasury Note/Bond	31/05/24	9,000	8,672,519.57	5.45
2.13% United States Treasury Note/Bond	29/02/24	9,000	8,738,789.09	5.49
2.13% United States Treasury Note/Bond	31/03/24	9,000	8,721,386.73	5.48
Total United States of America			**157,336,621.28**	**98.82**
Total Bonds			**157,336,621.28**	**98.82**
Total Transferable securities admitted to an official stock exchange listing			**157,336,621.28**	**98.82**
Total Portfolio			**157,336,621.28**	**98.82**

SEB Fund 4 - SEB USD Currency Fund

	Market value in USD	% of Net Assets
Cash at bank		
Cash at bank	1,363,555.44	0.86
Total Cash at bank	**1,363,555.44**	**0.86**
Other assets		
Interest receivable on bonds	450,191.36	0.28
Bank interest receivable on cash accounts	16,418.95	0.01
Receivable on subscriptions	428,080.65	0.27
Total other assets	**894,690.96**	**0.56**
Liabilities		
Management fees	(56,841.65)	(0.04)
Taxe d'abonnement	(22,172.57)	(0.01)
Payable on redemptions	(301,214.82)	(0.19)
Other liabilities	(6,082.84)	(0.00)
Total liabilities	**(386,311.88)**	**(0.24)**
Total Net Assets as at 31 December 2022	**159,208,555.80**	**100.00**

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

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

Combined Statement of Operations
For the year ended 31 December 2022

	SEB Short Bond Fund EUR EUR	SEB Short Bond Fund SEK SEK	SEB USD Currency Fund USD	Combined USD
Income				
Investment income (note 1)	17,435.60	–	–	18,638.45
Interest on bonds (note 1)	851,426.56	60,358,704.31	778,186.89	7,456,566.54
Bank interest on cash accounts	10,243.67	760,752.03	39,579.46	123,231.53
Total income	**879,105.83**	**61,119,456.34**	**817,766.35**	**7,598,436.52**
Expenses				
Management fees (note 2)	207,394.95	5,730,523.17	555,767.11	1,325,110.67
Taxe d'abonnement (note 3)	28,649.71	1,814,584.03	77,489.42	281,527.40
Bank interest on cash accounts	8,584.07	38,751.18	879.73	13,759.28
Other expenses	5,056.69	223,722.55	7,251.39	34,037.11
Total expenses	**249,685.42**	**7,807,580.93**	**641,387.65**	**1,654,434.46**
Net income for the year	**629,420.41**	**53,311,875.41**	**176,378.70**	**5,944,002.06**

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

Combined Statement of Changes in Net Assets
For the year ended 31 December 2022

	SEB Short Bond Fund EUR EUR	SEB Short Bond Fund SEK SEK	SEB USD Currency Fund USD	Combined USD
Net Assets at the beginning of the year	**79,347,735.08**	**3,353,183,633.18**	**70,029,806.72**	**531,071,082.48**
Net income for the year	**629,420.41**	**53,311,875.41**	**176,378.70**	**5,944,002.06**
Net realised gain / (loss) on:				
- sales of securities	(928,052.21)	(31,490,035.12)	613,039.80	(3,388,400.69)
- foreign exchange	(1,461.69)	(33,685.68)	1,168.47	(3,613.25)
- financial futures contracts	–	(12,500.00)	–	(1,194.57)
Total net realised gain/(loss)	**(929,513.90)**	**(31,536,220.80)**	**614,208.27**	**(3,393,208.51)**
Change in net unrealised appreciation / (depreciation) on:				
- securities	(3,765,794.43)	(40,806,738.33)	(2,463,290.26)	(10,388,600.42)
Total change in net unrealised depreciation	**(3,765,794.43)**	**(40,806,738.33)**	**(2,463,290.26)**	**(10,388,600.42)**
Decrease in Net Assets as a result of operations	**(4,065,887.92)**	**(19,031,083.72)**	**(1,672,703.29)**	**(7,837,806.87)**
Proceeds on issues of units	**61,916,381.48**	**1,226,845,249.98**	**287,138,787.98**	**470,570,858.58**
Payment on redemptions of units	**(52,644,865.65)**	**(962,515,164.98)**	**(196,287,335.61)**	**(344,547,405.66)**
Dividends paid	**(10,963.66)**	**(624,113.79)**	**–**	**(71,363.82)**
Foreign exchange differences	**–**	**–**	**–**	**(55,770,531.52)**
Total Net Assets as at 31 December 2022	**84,542,399.33**	**3,597,858,520.67**	**159,208,555.80**	**593,414,833.19**

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

Combined Statement of Net Assets
For the year ended 31 December 2022

	SEB Short Bond Fund EUR EUR	SEB Short Bond Fund SEK SEK	SEB USD Currency Fund USD	Combined USD
Assets				
Portfolio at cost	85,180,574.13	3,462,780,090.53	159,954,399.71	581,934,030.17
Unrealised depreciation	(4,688,747.92)	(37,037,191.53)	(2,617,778.43)	(11,169,476.25)
Portfolio at market value (note 1)	**80,491,826.21**	**3,425,742,899.00**	**157,336,621.28**	**570,764,553.92**
Receivable interest and / or dividends	462,199.27	14,603,969.43	466,610.31	2,356,332.77
Cash at bank	3,593,778.51	158,696,933.79	1,363,555.44	20,371,227.36
Other assets	121,340.79	2,542,500.78	428,080.65	800,768.11
Total Assets	**84,669,144.78**	**3,601,586,303.00**	**159,594,867.68**	**594,292,882.16**
Liabilities				
Other liabilities	(126,745.45)	(3,727,782.33)	(386,311.88)	(878,048.97)
Total Liabilities	**(126,745.45)**	**(3,727,782.33)**	**(386,311.88)**	**(878,048.97)**
Total Net Assets as at 31 December 2022	**84,542,399.33**	**3,597,858,520.67**	**159,208,555.80**	**593,414,833.19**
Units outstanding as at year end:				
"C (EUR)"	33,650,942.0310	–	–	–
"C (SEK)"	–	84,353,708.2640	–	–
"C (USD)"	–	–	63,736,339.3810	–
"D (EUR)"	2,944,651.2140	–	–	–
"D (SEK)"	–	11,951,354.0940	–	–
"HNWC (SEK)"	–	20,601,914.0510	–	–
"HNWD (SEK)"	–	106,035.1560	–	–
"IC (EUR)"	228,995.1620	–	–	–
"IC (SEK)"	–	1,000.0000	–	–
"ID (EUR)"	10.7570	–	–	–
"UC (EUR)"	7,264.9560	–	–	–
"UC (SEK)"	–	1,343,495.4600	–	–
"UC (USD)"	–	–	9,049.3460	–
"ZC (EUR)"	149,837.7110	–	–	–
Net Asset Value per unit as at year end:				
"C (EUR)"	1.203	–	–	–
"C (SEK)"	–	22.780	–	–
"C (USD)"	–	–	2.484	–
"D (EUR)"	0.416	–	–	–
"D (SEK)"	–	7.612	–	–
"HNWC (SEK)"	–	11.702	–	–
"HNWD (SEK)"	–	8.859	–	–
"IC (EUR)"	94.669	–	–	–
"IC (SEK)"	–	10.029	–	–
"ID (EUR)"	87.758	–	–	–
"UC (EUR)"	949.426	–	–	–
"UC (SEK)"	–	999.821	–	–
"UC (USD)"	–	–	98.260	–
"ZC (EUR)"	95.232	–	–	–

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

Statistical Information
For the year ended 31 December 2022

	SEB Short Bond Fund EUR EUR	SEB Short Bond Fund SEK SEK	SEB USD Currency Fund USD	Combined USD
Number of "C (EUR)" units outstanding				
as at 31 December 2022	33,650,942.0310	–	–	–
as at 31 December 2021	28,400,466.3880	–	–	–
as at 31 December 2020	39,856,055.0610	–	–	–
Number of "C (SEK)" units outstanding				
as at 31 December 2022	–	84,353,708.2640	–	–
as at 31 December 2021	–	86,784,441.3910	–	–
as at 31 December 2020	–	132,231,222.7410	–	–
Number of "C (USD)" units outstanding				
as at 31 December 2022	–	–	63,736,339.3810	–
as at 31 December 2021	–	–	27,668,481.4660	–
as at 31 December 2020	–	–	27,446,182.7070	–
Number of "D (EUR)" units outstanding				
as at 31 December 2022	2,944,651.2140	–	–	–
as at 31 December 2021	1,151,815.0270	–	–	–
as at 31 December 2020	1,433,882.1060	–	–	–
Number of "D (SEK)" units outstanding				
as at 31 December 2022	–	11,951,354.0940	–	–
as at 31 December 2021	–	6,788,446.7350	–	–
as at 31 December 2020	–	6,826,207.1830	–	–
Number of "HNWC (SEK)" units outstanding				
as at 31 December 2022	–	20,601,914.0510	–	–
as at 31 December 2021	–	20,093,006.4190	–	–
as at 31 December 2020	–	27,412,574.1670	–	–
Number of "HNWD (SEK)" units outstanding				
as at 31 December 2022	–	106,035.1560	–	–
as at 31 December 2021	–	106,074.9270	–	–
as at 31 December 2020	–	2,097,894.9490	–	–
Number of "IC (EUR)" units outstanding				
as at 31 December 2022	228,995.1620	–	–	–
as at 31 December 2021	224,184.2160	–	–	–
as at 31 December 2020	188,599.8260	–	–	–
Number of "IC (SEK)" units outstanding				
as at 31 December 2022	–	1,000.0000	–	–
as at 31 December 2021	–	1,691,000.0000	–	–
as at 31 December 2020	–	2,941,000.0000	–	–
Number of "ID (EUR)" units outstanding				
as at 31 December 2022	10.7570	–	–	–
as at 31 December 2021	10.6380	–	–	–
as at 31 December 2020	10.5200	–	–	–
Number of "UC (EUR)" units outstanding				
as at 31 December 2022	7,264.9560	–	–	–
as at 31 December 2021	4,547.1680	–	–	–
as at 31 December 2020	1.0000	–	–	–
Number of "UC (SEK)" units outstanding				
as at 31 December 2022	–	1,343,495.4600	–	–
as at 31 December 2021	–	1,053,792.4150	–	–
as at 31 December 2020	–	1.0000	–	–

	SEB Short Bond Fund EUR EUR	SEB Short Bond Fund SEK SEK	SEB USD Currency Fund USD	Combined USD
Number of "UC (USD)" units outstanding				
as at 31 December 2022	–	–	9,049.3460	–
as at 31 December 2021	–	–	2,267.2710	–
as at 31 December 2020	–	–	12.0000	–
Number of "ZC (EUR)" units outstanding				
as at 31 December 2022	149,837.7110	–	–	–
as at 31 December 2021	162,895.3930	–	–	–
as at 31 December 2020	181,836.1800	–	–	–
Total Net Assets				
as at 31 December 2022	84,542,399.33	3,597,858,520.67	159,208,555.80	593,414,833.19
as at 31 December 2021	79,347,735.08	3,353,183,633.18	70,029,806.72	531,071,082.48
as at 31 December 2020	88,321,507.30	3,457,227,432.14	69,618,596.30	600,209,350.37
Net Asset Value per "C (EUR)" unit				
as at 31 December 2022	1.203	–	–	–
as at 31 December 2021	1.262	–	–	–
as at 31 December 2020	1.271	–	–	–
Net Asset Value per "C (SEK)" unit				
as at 31 December 2022	–	22.780	–	–
as at 31 December 2021	–	22.908	–	–
as at 31 December 2020	–	22.935	–	–
Net Asset Value per "C (USD)" unit				
as at 31 December 2022	–	–	2.484	–
as at 31 December 2021	–	–	2.523	–
as at 31 December 2020	–	–	2.537	–
Net Asset Value per "D (EUR)" unit				
as at 31 December 2022	0.416	–	–	–
as at 31 December 2021	0.442	–	–	–
as at 31 December 2020	0.450	–	–	–
Net Asset Value per "D (SEK)" unit				
as at 31 December 2022	–	7.612	–	–
as at 31 December 2021	–	7.708	–	–
as at 31 December 2020	–	7.796	–	–
Net Asset Value per "HNWC (SEK)" unit				
as at 31 December 2022	–	11.702	–	–
as at 31 December 2021	–	11.762	–	–
as at 31 December 2020	–	11.771	–	–
Net Asset Value per "HNWD (SEK)" unit				
as at 31 December 2022	–	8.859	–	–
as at 31 December 2021	–	8.966	–	–
as at 31 December 2020	–	9.063	–	–
Net Asset Value per "IC (EUR)" unit				
as at 31 December 2022	94.669	–	–	–
as at 31 December 2021	99.233	–	–	–
as at 31 December 2020	99.841	–	–	–
Net Asset Value per "IC (SEK)" unit				
as at 31 December 2022	–	10.029	–	–
as at 31 December 2021	–	10.070	–	–
as at 31 December 2020	–	10.069	–	–
Net Asset Value per "ID (EUR)" unit				
as at 31 December 2022	87.758	–	–	–
as at 31 December 2021	93.067	–	–	–
as at 31 December 2020	94.816	–	–	–

	SEB Short Bond Fund EUR EUR	SEB Short Bond Fund SEK SEK	SEB USD Currency Fund USD	Combined USD
Net Asset Value per "UC (EUR)" unit				
as at 31 December 2022	949.426	–	–	–
as at 31 December 2021	994.629	–	–	–
as at 31 December 2020	999.950	–	–	–
Net Asset Value per "UC (SEK)" unit				
as at 31 December 2022	–	999.821	–	–
as at 31 December 2021	–	1,004.459	–	–
as at 31 December 2020	–	1,004.890	–	–
Net Asset Value per "UC (USD)" unit				
as at 31 December 2022	–	–	98.260	–
as at 31 December 2021	–	–	99.598	–
as at 31 December 2020	–	–	100.002	–
Net Asset Value per "ZC (EUR)" unit				
as at 31 December 2022	95.232	–	–	–
as at 31 December 2021	99.662	–	–	–
as at 31 December 2020	100.113	–	–	–
Performance in % *)				
"C (EUR)" units	(4.7)	–	–	–
"C (SEK)" units	–	(0.6)	–	–
"C (USD)" units	–	–	(1.5)	–
"D (EUR)" units	(4.8)	–	–	–
"D (SEK)" units	–	(0.6)	–	–
"HNWC (SEK)" units	–	(0.5)	–	–
"HNWD (SEK)" units	–	(0.5)	–	–
"IC (EUR)" units	(4.6)	–	–	–
"IC (SEK)" units	–	(0.4)	–	–
"ID (EUR)" units	(4.6)	–	–	–
"UC (EUR)" units	(4.5)	–	–	–
"UC (SEK)" units	–	(0.5)	–	–
"UC (USD)" units	–	–	(1.3)	–
"ZC (EUR)" units	(4.4)	–	–	–
Dividend paid per D (EUR) unit				
2022	0.0048	–	–	–
2021	0.0050	–	–	–
2020	0.0049	–	–	–
Dividend paid per D (SEK) unit				
2022	–	0.0522	–	–
2021	–	0.0786	–	–
2020	–	0.0793	–	–
Dividend paid per HNWD (SEK) unit				
2022	–	0.0606	–	–
2021	–	0.0913	–	–
2020	–	0.0921	–	–
Dividend paid per ID (EUR) unit				
2022	1.0028	–	–	–
2021	1.0525	–	–	–
2020	1.0322	–	–	–

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

NAV = Net Asset Value

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

Notes to the Financial Statements
As at 31 December 2022

Note 1. Significant Accounting Policies

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

The Financial Statements have been prepared based on the last official Net Asset Value of the year which has been calculated on 29 December 2022 for SEB Short Bond Fund SEK and 30 December 2022 for SEB Short Bond Fund EUR and SEB USD Currency Fund with the prices as of that date.

Investments are valued as follows:

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

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

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

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

Swing pricing:

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

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

Adjustments made during the year are recorded in ‘‘Proceeds on issues of units’’ and ‘‘Payment on redemptions of units’’ in the Combined Statement of Changes in Net Assets.

The Board of Directors of the Management Company or swing price committee may also decide a maximum swing factor to apply to a specific Sub-Fund. None of the Sub-Funds will have a higher maximum swing factor than 0.99%. The list of Sub-

Funds that currently apply swing pricing, including the size of a maximum swing factor, is available on SEB Investment Management's website. Investors may also request this information, free of charge.

No swing pricing adjustment has been applied to the year end Net Asset Value per unit calculated on 29 December 2022 and 30 December 2022.

Currency translation:

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

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

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

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

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

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

As at 30 December 2022, the intraday exchange rates for SEB Short Bond Fund EUR were:

1 EUR = 1.068988406 USD
1 NOK = 0.101630240 USD
1 SEK = 0.096126986 USD

As at 29 December 2022, the intraday exchange rates for SEB Short Bond Fund SEK were:

1 EUR = 1.064155282 USD
1 NOK = 0.101157503 USD
1 SEK = 0.095565579 USD

As at 30 December 2022, the close of business exchange rates for SEB USD Currency Fund were as follows:
1 EUR = 1.067252240 USD
1 NOK = 0.101512690 USD
1 SEK = 0.095973639 USD

Income:

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

Note 2. Management Fees

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

Fund 4 Sub-Fund name:	ISIN	Unit Class	Effective rate %
SEB Short Bond Fund EUR	LU0088160774	C (EUR)	0.30
SEB Short Bond Fund EUR	LU0397075192	D (EUR)	0.30
SEB Short Bond Fund EUR	LU1267950506	IC (EUR)	0.25
SEB Short Bond Fund EUR	LU1267950761	ID (EUR)	0.25
SEB Short Bond Fund EUR	LU1808744020	UC (EUR)	0.15

SEB Short Bond Fund EUR	LU2071393271	ZC (EUR)	0.09
SEB Short Bond Fund SEK	LU0037255535	C (SEK)	0.20
SEB Short Bond Fund SEK	LU0961016192	D (SEK)	0.20
SEB Short Bond Fund SEK	LU0455700707	HNWC (SEK)	0.15
SEB Short Bond Fund SEK	LU0455700889	HNWD (SEK)	0.15
SEB Short Bond Fund SEK	LU0961016275	IC (SEK)	0.10
SEB Short Bond Fund SEK	LU1895565270	UC (SEK)	0.10
SEB USD Currency Fund	LU0011924932	C (USD)	0.40
SEB USD Currency Fund	LU2249630505	UC (USD)	0.20

A twelfth of this rate is being payable at the end of each month and based on the average Net Assets of 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. Taxation

The Fund is liable in Luxembourg to a subscription tax ("taxe d'abonnement") of 0.05% or 0.01% (as applicable) per annum of its NAV, such tax being payable quarterly on the basis of the value of the aggregate Net Assets of the Sub-Funds at the end of the relevant calendar quarter. Investments by a Sub-Fund in shares or units of another Luxembourg undertaking for collective investment which are also subject to the taxe d'abonnement are excluded from the NAV of the Sub-Fund serving as basis for the calculation of this tax to be paid by the Sub-Fund.

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

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

Note 4. Transaction Fees

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

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

As at 31 December 2022, for SEB Fund 4 the transaction fees were as follows:

SEB Short Bond Fund EUR	Nil	EUR
SEB Short Bond Fund SEK	12.500.00	SEK
SEB USD Currency Fund	Nil	USD

Note 5. Significant Events during the year

Prospectus:

A new prospectus was issued in December 2022.

There were no other significant events during the year end.

Note 6. Subsequent Events after the year end

On 24 March 2023, the management company, SEB Investment Management, has decided to merge Luxembourg-domiciled SEB Fund 4 – SEB Short Bond Fund SEK, the merging sub-fund, with Sweden-domiciled SEB Korträntefond SEK, the receiving fund, as of 12 June 2023.

There were no other subsequent events after the year end.

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Independent auditor's report

To the Unitholders of
SEB Fund 4
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Opinion

We have audited the financial statements of SEB Fund 4 (the "Fund") and each of its sub-funds, which comprise the combined statement of net assets and the schedule of investments as at 31 December 2022, and the combined statement of operations and the combined statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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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.

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- 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, 24 April 2023

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Risk Disclosure (unaudited)

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

For SEB Fund 4, the global exposure is calculated and monitored daily by using the commitment methodology.

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

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

SEB Fund 4 Sub-Fund	**Commitment Method Leverage**			
	Limit	**Minimum**	**Average**	**Maximum**
SEB Short Bond Fund EUR	100.00%	0.00%	0.00%	0.00%
SEB Short Bond Fund SEK	100.00%	0.00%	0.00%	0.00%
SEB USD Currency Fund	100.00%	0.00%	0.00%	0.00%

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

Remuneration Disclosure (unaudited)

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

The Management Company has a long-term vision regarding the employment conditions of its staff. Total remuneration shall contribute to developing the Management Company competitiveness and profitability through the Company being able to attract, retain, motivate and reward competent and skilful employees. In order to achieve this objective, the Management Company Board of Directors has adopted a remuneration policy based on Swedish and international regulations. The purpose of the remuneration policy is to ensure that the Management Company has a remuneration system that is adapted to the Management Company Investors' long-term interests and the Management Company strategy and values.

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

The Management Company remuneration structure is based on three components:
- Fixed remuneration (basic salary)
- Variable remuneration
- Pensions and other benefits

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

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

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

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

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

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

Variable remuneration
The Management Company uses variable remuneration in order to develop and reward performance and behaviour that create both short-term and long-term value for the Fund Investors and the Management Company. Variable remuneration is an important aspect of designing a flexible remuneration system. Variable remuneration is composed of both cash and shares in investment funds or financial instruments which achieve the equivalent common interests as units in the relevant investment funds.

The principles for variable remuneration adopted by the Management Company are established with the objective of reflecting the Management Company's low risk tolerance and being compatible with the Fund's prevailing risk profiles, fund rules, discretionary mandates, as well as internal and external regulations. The variable remuneration shall be based on the employee's performance and behaviour from a several-year perspective, as well as the performance and economic results of the employee's team, the Management Company and SEB as a whole.

At the same time as obtaining a sound balance between fixed and variable remuneration, the payment of variable remuneration shall be related to the Management Company's risk policy and creation of value for the Company Investors. This implies that certain maximum levels and deferment of payment shall apply to different personnel categories.

For employees in positions that have a significant influence on the Management Company's or the managed funds' risk profile, the maximum variable remuneration may not exceed 100 percent of the fixed remuneration. The variable remuneration is to be deferred by 40 to 60 percent for a minimum of three years. At least 50 percent of the variable remuneration is to consist of shares in investment funds or instruments which achieve the same common interests as shares in the relevant securities funds. Variable remuneration in the form of fund shares will be subject to retention policy for at least one year. This retention policy applies to variable compensation whether or not it is deferred.

The Management Company also applies a special remuneration model for certain employees who manage funds and discretionary mandates. The remuneration model for these persons is based on a structure with distinct rules for maximum outcome of remuneration, deferment of remuneration as well as rules regarding downward adjustment/reduction of remuneration.

Payment of deferred remuneration shall only be made if such is motivated based on the Management Company's economic situation and the performance of the Management Company, the relevant division and the employee.

Reduction or downward adjustment of deferred variable remuneration shall apply should losses, increased risks and costs arise during the deferment period, which includes for example taking into consideration the employee's observance of external and internal regulations. Reduction or downward adjustment shall also take place should payment be deemed unwarrantable in view of the Management Company's financial situation.

The variable remuneration system shall be continuously reviewed in order to ensure that it does not create any unsuitable behaviour and contribute to excessive risk-taking.

The remuneration committee
The Management Company has appointed a remuneration committee with the task of independently appraising the remuneration policy. The remuneration committee shall be responsible for preparing decisions regarding remuneration that are to be adopted by the board of directors, and intervene if a decision could imply consequences for the Management Company 's risks and risk management. The remuneration committee is an independent body composed of the board of directors' independent members.

Follow up
The CEO, the deputy CEO and the board of directors shall ensure that the remuneration policy is operationally applied. The remuneration policy shall be reviewed annually by the internal audit department or by an independent auditing firm. In order to ensure that the Management Company's remuneration system is applied in accordance with the remuneration policy, the remuneration system and the payment of remuneration shall be reviewed annually by internal or external auditors.

Regulated staff	**Paid remuneration and benefits, 2022 (thousand)**
	USD
- Employees in leading strategic positions	4,668
- Employees responsible for control	196
- Risk-takers	11,843
- Employees whose total remuneration amounts to or exceeds the total remuneration to any of the Executive Board	-
	Total remuneration paid (thousand)
	USD
- All employees (fixed remuneration)	23,172
- All employees (variable remuneration)	5,843
- Executive management and employees that significantly affect the profile of the alternative investment fund	16,511
Number of employees during the year	193

Sustainable Finance Disclosure Regulation (unaudited)

The following Sub-Fund is categorised as Article 8 Funds under the Sustainable Finance Disclosure Regulation.
SEB Fund 4 Sub-Fund name:
SEB Short Bond Fund EUR

The following Sub-Funds are categorised as Article 6 Funds under the Sustainable Finance Disclosure Regulation.
SEB Fund 4 Sub-Fund name:
SEB Short Bond Fund SEK
SEB USD Currency Fund

The periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 for the Sub Fund of SEB Fund 4 are disclosed overleaf.

Product name: SEB Short Bond Fund EUR

Legal entity identifier: 5299008JCOQQP1UL0K44

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___**%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☑ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promoted environmental and social characteristics within the meaning of Article 8 of SFDR, through the inclusion of investments in companies that successfully managed sustainability risks and opportunities. This was measured within companies' operations and products/services, the exclusion of companies with business models that promoted any significant negative social and/or environmental impact, and engagement through dialogues to influence companies in a more sustainable direction. SEB Investment Management Sustainability Score (SIMS-S) was central to our sustainability integration process and evaluation. SIMS-S focused on risks and opportunities related to sustainable development in company management, products and services, and operations. This was evaluated through the use of metrics, such as alignment with the Paris Agreement, carbon footprint, gender diversity, Taxonomy alignment, and revenues aligned with the sustainable development goals ("SDGs"). The fund used the SIMS-S framework and scores in its sustainable integration process.

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

How did the sustainability indicators perform?

The SEB Investment Management Sustainability Score (the "SIMS-S"), is central to our sustainability integration process and evaluation. SIMS-S focuses on risks and opportunities related to sustainable development in company management, products & services, and operations, using metrics such as alignment with the Paris Agreement, carbon footprint, gender diversity, Taxonomy alignment, and sustainable development goals ("SDG") revenues. The purpose of SIMS-S is to both produce a relevant forward-looking sustainability score for companies/issuers and to be a guide in relation to current and future sustainability factors possibly influencing long-term risks and opportunities. Together with fundamental analysis, SIMS-S is a tool in our sustainability analysis that enables us to invest in issuers who promote sustainability.

To compare issuers correctly we mainly use the adjusted SIMS-S which is normalized within the relevant sector and region. An issuer with an adjusted score higher than 5 is above average in handling risks and opportunities related to sustainability. The fund had an adjusted SIMS-S score of 6.2, which means that the fund is primarily invested in issuers who perform above average in their respective sector and region.

Another important part of the fund's sustainability strategy is to invest in green and other sustainable bonds. At the end of the year, 9% of the fund was invested in green bonds and 2% of the fund was invested in social bonds.

Engagement dialogues are also a central part of the sustainability strategy, and during the year we have either directly or indirectly performed 27 dialogues on the account of the fund.

...and compared to previous periods?

During the year, the Fund Company has developed, and quantified which indicators are included in the Fund. Based on this development, it is not accurate to compare the Fund's indicators with previous periods.

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

  The product did not commit to any sustainable investments during the period.

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

  The product did not commit to any sustainable investments during the period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

  The product did not commit to any sustainable investments during the period.

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

  The product did not commit to any sustainable investments during the period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

Prior to the investment decision, the following PAIs were considered:

· On an exclusionary basis:

From Annex 1 – Table 1 of CDR (EU) 2022/1288

- PAI 4: Exposure to companies active in the fossil sector
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
- PAI 14: Exposure to controversial weapons

· During the ESG integration process using the SIMS-S combined with fundamental analysis:

From Annex 1 - Table 1 of CDR (EU) 2022/1288

- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 3: GHG intensity of investee companies
- PAI 4: Exposure to companies active in the fossil sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD guidelines for Multinational Enterprises.
- PAI 12: Unadjusted gender pay gap
- PAI 13: Board gender diversity
- PAI 14: Exposure to controversial weapons

During the investment period, these PAIs are considered:

· In engagement dialogues with issuers:

PAI 13 from Annex 1 - Table 1 of CDR (EU) 2022/1288

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Jan 1, 2022 to Dec 31, 2022

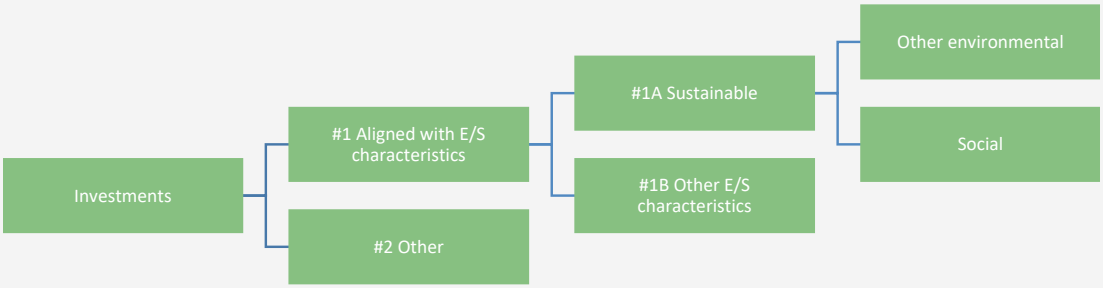
Largest investments	Sector	% Assets	Country
Novartis Finance SA	Health Care	3	Switzerland
Atlas Copco AB	Industrials	2.46	Sweden
Royal Bank of Canada	Financials	2.45	Canada
Credit Agricole SA/London	Financials	2.45	France
Bank of America Corp	Financials	2.44	United States
Aegon NV	Financials	2.41	Netherlands
SAP SE	Information Technology	2.38	Germany
Metropolitan Life Global Funding I	Financials	2.37	United States
Daimler International Finance BV	Consumer Discretionary	2.36	Germany
Svenska Handelsbanken AB	Financials	2.36	Sweden
Agence Francaise de Devel-oppement	Financials	2.33	France
Allianz Finance II BV	Financials	2.33	Germany
SBAB Bank AB	Financials	2.31	Sweden
OP Corporate Bank plc	Financials	2.3	Finland
Siemens Financierings-maatschappij NV	Industrials	2.29	Germany

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31 December 2022 92.95% of the Assets under Management were aligned with E/S characteristics. As at 31 December 2022 7.05% of the Assets under Management were classified as "Other". These Assets consisted of Cash and Government Bonds. The product did not commit to any sustainable investments during the period, and only cash, derivatives and sovereign exposures would fall under Other.



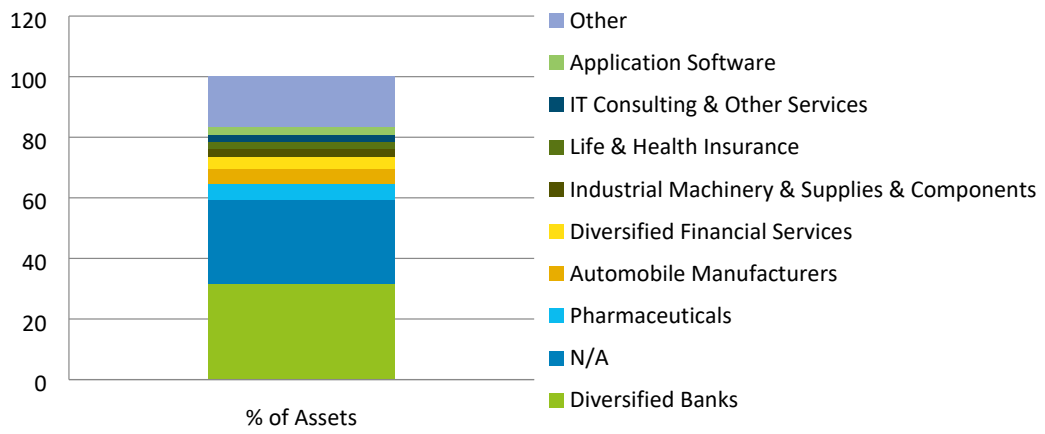
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. As at 31 December 2022 92.95% of the Assets under Management were aligned with E/S characteristics.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. As at 31 December 2022 7.05% of the Assets under Management were classified as "Other". These Assets consisted of Cash and Government Bonds.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Investments were made in the following sub-sectors, with a breakdown of the 10 largest sub-sectors:



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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

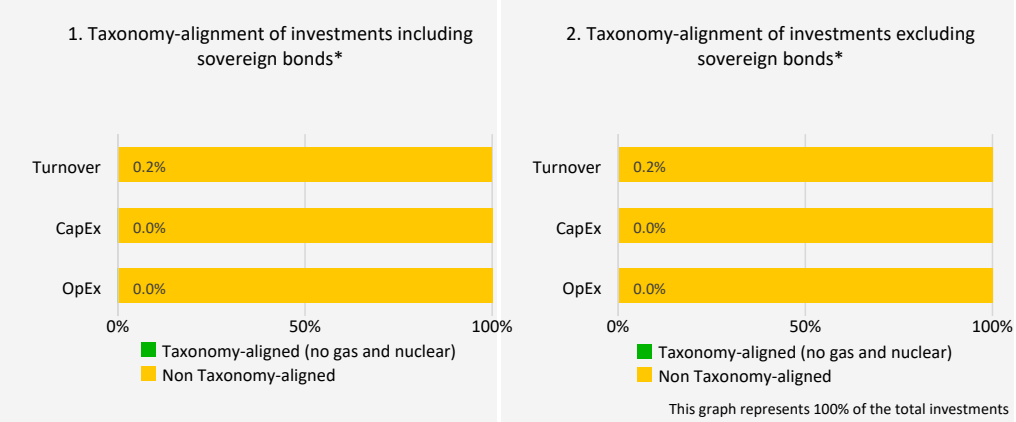
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

* available data on the sub-fund's investments are reported to be zero.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



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

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

The proportion of investments in transition activities and enabling activities are so low in relation to the fund's investments that, given uncertainties linked to data quality, it does not make sense to report this separately.

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

  Due to ambiguity around on the allowed use of estimated taxonomy alignment data for taxonomy reporting there are no previous reporting to compare this year's taxonomy alignment to.

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

The product did not commit to any sustainable investments with an environmental objective during the period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The product did not commit to any sustainable investments with a social objective during the period.

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

Cash in the meaning of ancillary liquid assets, sovereigns, supranationals (when not a sustainability labeled bond), mortgage bonds/covered bonds (when not a sustainability labeled bond), other investments for where data is missing and derivatives.

The purpose of cash is liquidity and flows, the purpose of derivatives was efficient portfolio management techniques and the purpose of mortgage bonds, sovereigns, supranationals was for allocation/investment strategy reasons. The minimal environmental and social minimum safeguards include for mortgage bonds the exclusionary process where issuers with confirmed breaches of international norms and standards are excluded and for sovereigns and supranationals there were no investments made in entities under US, EU, UK or OECD sanctions.

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

The fund has continued investing in green bonds during the year, with green bonds currently accounting for 9% of the fund's assets. Green bonds are bonds where the use of proceeds is earmarked for investments with a clear positive environmental impact. One such investment has been SBAB bank green bonds.

The fund excludes companies that do not meet the fund company's extensive criteria for sustainability. As examples, BHP and Shell were excluded due to the use of fossil fuels and also for norm-based breaches.

The fund managers have had engagement dialogues with companies related to their sustainability work. The dialogues have focused on environmental characteristics with reducing greenhouse gas emissions being the main target. Reporting on scopes 1-3 emissions, and a clear pathway to reduce these by committing to science-based targets, have been our main points of engagement. During the year we have had engagement dialogues with ING, among others.

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

The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

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

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

  The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

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

  The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

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

  The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

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

  The fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

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