

Unaudited Semi-Annual Report

SEB Sustainability Fund Global

Status: 30 June 2018

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 2018

Units in circulation:

The following Fund is publicly approved for distribution in Germany:

- SEB Sustainability Fund Global

The information disclosed above is as at 30 June 2018 and this may change after the period end. The current Fund in circulation and the current registrations per unit class are visible in the distribution matrix on www.sebgroup.lu.

Organisation

Management Company:	SEB Investment Management AB Stjärntorget 4 SE-169 79 Solna, Sweden
Board of Directors of the Management Company:	Chairperson Johan Wigh Advokat, Törngren Magnell Sandemarsvägen 18 122 60 Enskede Sweden Members Magnus Wallberg Chief Financial Officer Life and Investment Management Division Skandinaviska Enskilda Banken AB (publ) Sweden Karin S. Thorburn Professor in Finance at the Norwegian School of Economics Starefossvæien 58 A 5019 Bergen, Norway Jenny Askfelt Ruud Advisor Ratos AB Äppelviksv 5 167 53 Bromma Sweden
Branch of the Management Company:	SEB Investment Management AB, Luxembourg Branch 4, rue Peternelchen L-2370 Howald, Luxembourg
Central Administration (including the administrative, registrar and transfer agent function) and Paying Agent in Luxembourg:	The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4, rue Eugène Ruppert L-2453 Luxembourg
Investment Manager:	SEB Investment Management AB Stjärntorget 4 SE-169 79 Solna, Sweden
Depository:	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg
Auditor of the Fund:	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Auditor of the Management Company:	PricewaterhouseCoopers AB Torsgatan 21 SE-113 97 Stockholm, Sweden

Global Distributor:

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

**Representatives and Paying
Agents outside Luxembourg:**

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

General Information

SEB Sustainability Fund Global 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 19 February 1992 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 19 October 2017. The Fund is registered in Luxembourg at the Luxembourg Register of Commerce under the number K 58. 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 company was incorporated in Luxembourg as a "société anonyme" 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 67654 (the "Administrative Agent" and "Registrar and Transfer Agent").

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

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

The main objective of the Fund will be to invest in equity and equity related transferable securities and other Eligible Assets, with the purpose of achieving long-term capital growth at a well balanced level of risk. The Fund makes active investment decisions, based on analysis and selection of companies full-filling specific sustainability criteria, situated in a broad range of countries and industries, with the exception of emerging markets. To this end the Fund aims to identify companies that contribute to a sustainable environmental development. The investment objectives of the Fund will be carried out in compliance with the investment restrictions set forth in the latest prospectus.

Unless otherwise laid down in the Prospectus, the Management Company may decide to issue, for the Fund, capitalisation Units ("C" Units) and distribution Units ("D" Units).

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

Currently, the following unit classes are offered for the Fund:

- | | |
|---|--------------|
| • Capitalisation units ("C (EUR)" units) | LU0036592839 |
| • Capitalisation units ("C (USD)" units) | LU1514257044 |
| • Capitalisation units ("D (EUR)" units) | LU1514256319 |
| • Capitalisation units ("IC (EUR)" units) | LU1514256582 |
| • Capitalisation units ("IC (USD)" units) | LU1514257390 |
| • Capitalisation units ("ID (EUR)" units) | LU1514256749 |

The base currency of the Fund is Euro.

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

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

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

Management Report

Dear Unitholders,

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

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

Trade wars

The past year is a tale of two halves. The later part of 2017 was characterised by strong equity markets, positive political developments (US tax reform) and a global, synchronised growth recovery. However, the first half of 2018 was characterised by more or less the exact opposite. European markets and emerging markets leading indicators started to moderate, equity market performance turned choppy, and politics became a distinctly negative factor as the focus moved from tax reform to discussions of trade tariffs and current accounts.

Despite the negative political headlines that dominated the news in the latter part of the past year, global equity markets generated positive performance for 2018 specifically. The US technology sector continued to post strong performance on the back of very strong earnings growth, which was enough to keep the global markets above water - despite weaker European and emerging markets.

As of writing, despite the risk for an escalating trade war, our economic outlook has not changed significantly since the start of 2018. Many of the more strategic indicators for growth such as lending conditions and investment plans are still pointing upwards. We expect this will continue to support the economic recovery that we are still experiencing.

In the following paragraphs we describe developments and our outlook for the financial markets, global growth and monetary policy.

Financial markets

As stated, the first and second half of the past year has differed greatly. Although global equities rallied significantly in the latter part of 2017, this momentum stalled in 2018 even though performance was still positive for developed market equities as measured in local currency.

In response to the low volatility environment that prevailed in the past years, an increased number of investors positioned in the second half of 2017 for low volatility.

This led to a significant correction in February 2018: a range of exchange trade products were forced to liquidate leveraged positions in short volatility. To illustrate the magnitude of the move, the US S&P 500 Implied Equity Volatility Index (VIX) spiked above 50. In the weeks before, VIX was at a sub 10 level.

In addition to the volatility spike, financial markets have performed in a manner that would have been expected in an environment of rising trade tensions. Consequently, trade sensitive regions such as Emerging Markets and Europe have experienced pronounced weakness. Note that the US equity markets has held up well given that the US tech sector has continued to deliver so strongly on earnings.

Global growth

Global growth started accelerating significantly during the summer of 2017. All major PMIs (Purchasing Manager Index) and consumer confidence indicators started to rise in unison for the first time since the financial crisis. Not only was the strength concerted in the sense that all major leading indicators started to rise, it was also very robust. For example, US consumer confidence rose to the highest levels since 2001, and IFO, the leading indicator for Germany, posted its highest levels on record.

This strong recovery in growth throughout the second half of 2017 was followed by moderation in 2018. This was most pronounced for Europe and emerging markets and as such the convergence of 2017 turned into divergence for 2018. Although leading indicators have turned over the past 6 months it is worth noting that strategic indicators continue to be quite healthy. Lending conditions are being eased in Europe and the US, Capital Expenditure plans are on the rise, and wage increases appear to finally be on the rise in the US.

Monetary policy

As growth strengthened in the past year, global central banks continued to tighten monetary policy. In contrast to the last five years, this tightening fortunately did not have a negative impact on financial markets.

The US Federal Reserve (Fed) continued to hike rates in the past year and its communication has become increasingly hawkish as the US recovery continues to appear robust and is now getting a boost by tax reforms and infrastructure spending. Despite the rate hikes and balance sheet reduction, the US financial markets have largely weathered the tightening.

The European Central Bank (ECB) announced it will continue to withdraw support through its purchases of bonds. Although there was some anxiety that this would have a negative effect on the broader financial markets, this did not happen and the strong growth theme dominated. This indicated that central banks had less impact on financial markets in 2017 and 2018 as compared to the previous few years.

Outlook for financial markets & economic growth

As of writing, we expect that positive leading indicators (questionnaires for firms and consumers) and rising wages will translate into strong growth in production and consumption.

In line with the growing economy, we expect central banks to continue their tightening monetary policy. Since the US economy is farthest ahead in the economic cycle, we expect this tightening to be driven by the Fed. Additionally, we expect the ECB to follow the announced plan of reducing their bond purchases.

The outlook for financial markets is more uncertain. As mentioned, much of the good news has already been discounted. This said, we believe the growth environment will remain conducive to earnings growth. We expect equities to deliver a higher return than all major fixed income alternatives.

Luxembourg, 10 July 2018

SEB Investment Management AB

The Board of Directors

Schedule of Investments

As at 30 June 2018

SEB Sustainability Fund Global			
Security description	Total holdings	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Shares			
Australia			
Coca-Cola Amatil Ltd	23,405	136,258.25	0.32
GPT Group/The	49,288	157,818.55	0.37
Mirvac Group	325,991	447,642.89	1.04
Total Australia		741,719.69	1.73
Austria			
Bioma Energie AG	25,000	5,750.00	0.01
Total Austria		5,750.00	0.01
Belgium			
KBC Group NV	4,536	299,920.32	0.70
Proximus SADP	3,154	60,903.74	0.14
Total Belgium		360,824.06	0.84
Bermuda			
Kerry Properties Ltd	53,000	217,259.41	0.51
Total Bermuda		217,259.41	0.51
Canada			
Canadian Imperial Bank of Commerce	13,766	1,024,999.62	2.40
CI Financial Corp	7,100	109,235.52	0.26
Loblaw Cos Ltd	300	13,204.13	0.03
Magna International Inc	8,700	433,107.14	1.01
Power Corp of Canada	12,200	233,851.11	0.55
Sun Life Financial Inc	11,300	388,687.74	0.91
Toronto-Dominion Bank/The	7,800	386,423.90	0.90
Total Canada		2,589,509.16	6.06
Finland			
Stora Enso OYJ	670	11,229.20	0.03
UPM-Kymmene OYJ	630	19,290.60	0.04
Total Finland		30,519.80	0.07
France			
CNP Assurances	7,653	149,156.97	0.35
Covivio	1,216	108,345.60	0.25
Eurazeo SA	551	35,787.45	0.08
Klepierre SA	14,234	459,046.50	1.08
Total France		752,336.52	1.76
Germany			
Allianz SE	4,380	775,347.60	1.82
Covestro AG	183	13,984.86	0.03
Vonovia SE	312	12,717.12	0.03
Total Germany		802,049.58	1.88
Hong Kong			
HKT Trust & HKT Ltd	257,000	281,121.22	0.66
Link REIT	7,500	58,663.81	0.14
Swire Properties Ltd	10,800	34,191.22	0.08
Wharf Holdings Ltd/The	25,000	68,775.43	0.16
Total Hong Kong		442,751.68	1.04

SEB Sustainability Fund Global

Security description	Total holdings	Market value in EUR	% of Net Assets
Ireland			
Eaton Corp Plc	11,600	742,542.82	1.73
Ingersoll-Rand Plc	5,500	422,679.10	0.99
Seagate Technology Plc	20,317	982,624.95	2.30
Total Ireland		2,147,846.87	5.02
Israel			
Bank Leumi Le-Israel BM	22,712	114,781.64	0.27
Total Israel		114,781.64	0.27
Japan			
Asahi Kasei Corp	1,500	16,330.59	0.04
Astellas Pharma Inc	30,800	402,242.74	0.94
Brother Industries Ltd	1,500	25,377.36	0.06
Canon Inc	8,700	244,260.56	0.57
Central Japan Railway Co	5,100	905,419.64	2.12
Daiwa House Industry Co Ltd	32,300	943,066.59	2.21
Hitachi Ltd	100,000	604,355.40	1.41
JTEKT Corp	4,500	52,471.29	0.12
KDDI Corp	39,100	916,369.33	2.14
Mitsubishi Chemical Holdings Corp	1,700	12,190.57	0.03
Mixi Inc	9,000	195,131.94	0.46
Nippon Telegraph & Telephone Corp	4,400	171,335.06	0.40
NTT DOCOMO Inc	30,900	674,373.17	1.58
Total Japan		5,162,924.24	12.08
Liberia			
Royal Caribbean Cruises Ltd	5,241	465,033.60	1.09
Total Liberia		465,033.60	1.09
Netherlands			
ING Groep NV	8,662	106,785.14	0.25
Koninklijke Ahold Delhaize NV	1,531	31,393.16	0.07
Total Netherlands		138,178.30	0.32
New Zealand			
Spark New Zealand Ltd	71,560	154,778.68	0.36
Total New Zealand		154,778.68	0.36
Norway			
Telenor ASA	23,976	421,127.13	0.99
Total Norway		421,127.13	0.99
Singapore			
Oversea-Chinese Banking Corp Ltd	29,600	216,422.59	0.51
Total Singapore		216,422.59	0.51
Sweden			
Industrivarden AB	8,452	140,553.31	0.33
Sandvik AB	36,430	554,546.62	1.30
SKF AB	47,194	753,189.32	1.76
Volvo AB	24,077	330,086.04	0.77
Total Sweden		1,778,375.29	4.16
Switzerland			
Garmin Ltd	4,100	214,202.29	0.50
Roche Holding AG	1,271	241,777.85	0.57

SEB Sustainability Fund Global

Security description	Total holdings	Market value in EUR	% of Net Assets
SGS SA	99	225,596.27	0.53
Swiss Life Holding AG	153	45,527.57	0.11
Swiss Prime Site AG	597	46,934.79	0.11
Swisscom AG	2,341	894,880.55	2.09
TE Connectivity Ltd	9,770	753,593.12	1.76
Total Switzerland		2,422,512.44	5.67
United Kingdom			
Barratt Developments Plc	36,790	214,407.91	0.50
Berkeley Group Holdings Plc	15,588	667,149.06	1.56
Legal & General Group Plc	31,018	93,295.79	0.22
Next Plc	540	36,941.60	0.09
Persimmon Plc	32,999	945,153.98	2.21
Taylor Wimpey Plc	362,508	733,321.69	1.71
Total United Kingdom		2,690,270.03	6.29
United States of America			
Aflac Inc	26,770	986,345.79	2.31
Allison Transmission Holdings Inc	8,800	305,169.32	0.71
Ameren Corp	300	15,634.80	0.04
Annaly Capital Management Inc	117,700	1,037,294.94	2.43
Avery Dennison Corp	10,000	874,452.38	2.05
Baxter International Inc	5,100	322,531.61	0.75
Best Buy Co Inc	3,318	211,938.17	0.50
Broadridge Financial Solutions Inc	6,000	591,475.82	1.38
CA Inc	32,753	1,000,048.45	2.34
CenterPoint Energy Inc	500	11,866.34	0.03
Cisco Systems Inc	7,586	279,572.60	0.65
Conagra Brands Inc	500	15,300.78	0.04
Cummins Inc	8,829	1,005,711.87	2.35
CVS Health Corp	17,658	973,196.38	2.28
Eastman Chemical Co	200	17,122.48	0.04
Emerson Electric Co	3,431	203,170.44	0.47
Franklin Resources Inc	12,500	343,121.92	0.80
H&R Block Inc	5,700	111,208.76	0.26
HP Inc	46,073	895,347.05	2.09
Intel Corp	27,392	1,166,213.13	2.73
Johnson & Johnson	10,158	1,055,656.48	2.47
JPMorgan Chase & Co	6,600	589,009.20	1.38
Kellogg Co	300	17,952.40	0.04
Kimberly-Clark Corp	11,107	1,002,075.64	2.34
KLA-Tencor Corp	9,049	794,624.53	1.86
Kohl's Corp	16,200	1,011,469.90	2.37
Kroger Co/The	1,100	26,803.12	0.06
Macy's Inc	19,900	637,945.13	1.49
ManpowerGroup Inc	6,819	502,611.54	1.18
Oracle Corp	9,600	362,264.81	0.85
PACCAR Inc	21,400	1,135,626.72	2.66
Procter & Gamble Co/The	7,200	481,361.62	1.13
Prudential Financial Inc	4,000	320,352.76	0.75
Public Service Enterprise Group Inc	600	27,821.46	0.06
Quest Diagnostics Inc	5,500	517,879.65	1.21
Sysco Corp	300	17,546.43	0.04
Target Corp	15,948	1,039,717.67	2.43
Tyson Foods Inc	300	17,690.32	0.04
United Therapeutics Corp	4,600	445,782.29	1.04
Walgreens Boots Alliance Inc	1,000	51,400.84	0.12

SEB Sustainability Fund Global

Security description	Total holdings	Market value in EUR	% of Net Assets
Western Union Co/The	7,300	127,107.35	0.30
Total United States of America		20,549,422.89	48.07
Total Shares		42,204,393.60	98.73
Total Transferable securities admitted to an official stock exchange listing		42,204,393.60	98.73
Other Transferable Securities			
Shares			
Switzerland			
New Energies Invest AG*	2,000	17.25	0.00
Total Switzerland		17.25	0.00
Total Shares		17.25	0.00
Total Other Transferable Securities		17.25	0.00
Total Portfolio		42,204,410.85	98.73
Cash at bank			
Cash at bank		1,167,918.00	2.73
Total Cash at bank		1,167,918.00	2.73
Other assets			
Dividends receivable		161,649.53	0.38
Receivable on sale of securities		553,308.53	1.30
Receivable on subscriptions		18,774.13	0.04
Other assets		9,428.12	0.02
Total other assets		743,160.31	1.74
Liabilities			
Management fees		(3,500.41)	(0.02)
Payable on purchase of securities		(882,222.57)	(2.06)
Payable on redemptions		(473,748.76)	(1.11)
Bank interest payable on cash accounts		(1,076.45)	(0.00)
Other liabilities		(5,883.49)	(0.01)
Total liabilities		(1,366,431.68)	(3.20)
Total Net Assets as at 30 June 2018		42,749,057.48	100.00

* Positions fair valued by the Management Company.

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

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

Statement of Net Assets

As at 30 June 2018

SEB Sustainability Fund Global	
EUR	
Assets	
Portfolio at cost	41,912,141.20
Unrealised appreciation	292,269.65
Portfolio at market value (note 1)	42,204,410.85
Receivable interest and / or dividends	161,649.53
Cash at bank	1,167,918.00
Other assets	581,510.78
Total Assets	44,115,489.16
Liabilities	
Other liabilities	(1,366,431.68)
Total Liabilities	(1,366,431.68)
Total Net Assets as at 30 June 2018	42,749,057.48
"C (EUR)" units outstanding as at 30 June 2018	778,338.8930
"C (USD)" units outstanding as at 30 June 2018	10.0000
"D (EUR)" units outstanding as at 30 June 2018	725.0000
"IC (EUR)" units outstanding as at 30 June 2018	10,839.2570
"IC (USD)" units outstanding as at 30 June 2018	10.0000
"ID (EUR)" units outstanding as at 30 June 2018	260.2230
Net Asset Value per "C (EUR)" unit as at 30 June 2018	53.370
Net Asset Value per "C (USD)" unit as at 30 June 2018	109.528
Net Asset Value per "D (EUR)" unit as at 30 June 2018	102.131
Net Asset Value per "IC (EUR)" unit as at 30 June 2018	102.103
Net Asset Value per "IC (USD)" unit as at 30 June 2018	109.178
Net Asset Value per "ID (EUR)" unit as at 30 June 2018	100.790

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

Notes to the Financial Statements

As at 30 June 2018

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 Net Asset Value of the period which has been calculated on 29 June 2018 with the prices of that date; the valuation at 29 June 2018 has been presented for the purpose of these Financial Statements.

Investments:

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

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

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

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

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

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

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

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

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

Swing pricing:

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

No swing pricing adjustment has been applied to the period end Net Asset Value per unit calculated on 29 June 2018.

Currency translation:

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

Separate accounts are maintained for the 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 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.

As at 29 June 2018, the exchange rates were as follows:

1 AUD	=	0.632799821	EUR	1 JPY	=	0.007732285	EUR
1 CAD	=	0.651091150	EUR	1 NOK	=	0.105082430	EUR
1 CHF	=	0.862509535	EUR	1 NZD	=	0.579871795	EUR
1 DKK	=	0.134211260	EUR	1 SEK	=	0.095737430	EUR
1 GBP	=	1.130750000	EUR	1 SGD	=	0.628142099	EUR
1 HKD	=	0.109167355	EUR	1 USD	=	0.856466578	EUR
1 ILS	=	0.233971673	EUR				

Income:

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

Note 2. Management fees

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

- 1.50% is charged on SEB Sustainability Fund Global "C (EUR)" units (maximum rate: 1.50%)
- 1.50% is charged on SEB Sustainability Fund Global "C (USD)" units (maximum rate: 1.50%)
- 1.50% is charged on SEB Sustainability Fund Global "D (EUR)" units (maximum rate: 1.50%)
- 0.75% is charged on SEB Sustainability Fund Global "IC (EUR)" units (maximum rate: 0.75%)
- 0.75% is charged on SEB Sustainability Fund Global "IC (USD)" units (maximum rate: 0.75%)
- 0.75% is charged on SEB Sustainability Fund Global "ID (EUR)" units (maximum rate: 0.75%)

A twelfth of this rate is being payable at the end of each month and based on the average Net Assets of the 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 Fund at the end of the relevant calendar quarter. Investments by the Fund in shares or units of another Luxembourg undertaking for collective investment which are also subject to the tax d'abonnement are excluded from the NAV of the Fund serving as basis for the calculation of this tax to be paid by the Fund.

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

Interest, dividend and other income realised by the 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 custodian 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.

As at 30 June 2018, the transaction fees were as follows:

SEB Sustainability Fund Global	22,096.94	EUR
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Note 5. Significant events during the period

There are no significant events during the period.

Note 6. Significant events after the period end

There were no significant events after the period end.

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