

Annual Report

SEB Alternative Assets S.A, SICAV-RAIF

Status: 31 December 2018

Notice

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

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Organisation

Company:

SEB Alternative Assets S.A., SICAV-RAIF
4, rue Peternelchen
L-2370 Howald, Luxembourg

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

Matthias Ewald
Branch Manager
SEB Investment Management AB
Luxembourg

Members

Tobias Hjelm
Global Head of Product Development & Management
SEB Investment Management AB
Stockholm, Sweden

Fredrik Algell
Director, Asset Management Sales
Skandinaviska Enskilda Banken AB (publ)
Stockholm, Sweden

**Alternative Investment Fund
Manager ("AIFM"):**

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

Board of Directors of the AIFM:**Chairperson**

Johan Wigh
Partner
Advokatfirman, Törngren Magnell
Sweden

Members

Magnus Wallberg
Chief Financial Officer
SEB Life & Investment Management Division
Sweden

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

Jenny Askfelt Ruud
Head of Alternative Investments
AP4
Sweden

Branch of the Management Company/the AIFM: 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

Depository: Skandinaviska Enskilda Banken S.A.
4, rue Peternelchen
L-2370 Howald, Luxembourg

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

Auditor of the Company: PricewaterhouseCoopers, *Société coopérative*
2, rue Gerhard Mercator
L-2182 Luxembourg

Auditor of the AIFM: PricewaterhouseCoopers AB
Torsgatan 21
SE-113 97 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 registered office of the AIFM, at the address of the Branch and on the website of the Branch.

General Information

SEB Alternative Assets S.A., SICAV-RAIF (the “Company”) is an investment company organised under the laws of Luxembourg as société anonyme and qualifies as a reserved alternative investment fund (the “RAIF”) within the meaning of the Luxembourg law of 23 July 2016 on reserved alternative Investment funds (the “2016 Law”). The Company qualifies as alternative investment company (“AIF”) in accordance with the law of 12 July 2013 on alternative investment fund managers (the “2013 Law”).

The Company has appointed SEB Investment Management AB as its alternative investment fund manager (“AIFM”) in accordance with the provisions of Chapter I, Article 4 of the 2013 Law.

The Company was incorporated in Luxembourg on 30 May 2017. The Articles of Incorporation were published in the “Recueil Spécial des Sociétés et Associations” (RESA) on 8 June 2017 and last amended on 11 September 2017. The Company is registered with the Luxembourg Trade and Companies’ Register (“R.C.S.”) under the number B 215314. The Company is managed by SEB Investment Management AB. (the “Management Company”/the AIFM). The AIFM was established on 19 May 1978 in the form of a Swedish limited liability company (AB). The AIFM is authorised by Finansinspektionen for the management of Undertakings in Collective Investments in Transferable Securities (“UCITS”) and for the discretionary management of financial instruments and investment portfolios under the Swedish UCITS Act (SFS 2004:46). The AIFM is also authorised as an alternative investment fund manager to manage alternative investment funds under the Swedish AIFM Act (SFS 2013:561).

The AIFM 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 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 R.C.S. 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 Company, including the calculation of the Net Asset Value (the “NAV”) of the shares and the provision of account services for the Company.

In its capacity as Registrar and Transfer Agent, it will process all subscriptions, redemptions and transfers of shares, and will register these transactions in the shareholders’ register of the Company.

The main objective of the Company is to provide active and professional management, to diversify investment risks and satisfy Investors seeking longer-term capital growth.

At present, two Sub-Funds are at the shareholders’ disposal:

- SEB Private Equity Opportunity IV
- SEB Eureka Fixed Income Relative Value

The base currency of the Company and the Sub-Fund SEB Private Equity Opportunity IV is Euro. The base currency of the Sub-Fund SEB Eureka Fixed Income Relative Value is Danish Krone.

In addition the NAV, fact sheets and other informational material is published on the SEB Luxembourg website www.sebgroup.lu (<http://www.sebgroup.lu>).

The audited annual report of the Company may be obtained, free of charge at the registered office of the AIFM, at the address of its Branch and on the website. This report as well as copies of the Prospectus and the Articles of Incorporation are available, free of charge, at the registered office of the AIFM, at the address of the Branch and on the website.

Management Report

Dear shareholders,

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 Company, SEB Alternative Assets S.A., SICAV-RAIF.

This annual report covers the year from 1 January 2018 to 31 December 2018.

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

Worst equity year since 2008

When we started 2018 it looked it would be another year of strong equity markets and economic growth. US tax reform, infrastructure spending program, and generally strong global tactical growth momentum all pointed towards a year that would be similar to 2017. However, this optimism was quickly shattered as the trade war between the US and China re-emerged as a dominant market theme. Equities corrected, growth in trade sensitive regions such as Asia and Europe started to slow, and a seemingly continuously escalating range of new tariffs was proposed. Over the summer, the focus on the trade war started to diminish and US equity markets once more started to post new all-time highs. If the year had ended there, we could regard 2018 as a relatively normal late cycle year, topped off with a bit of political noise.

Yet 2018 as a year was defined primarily by the events of the final quarter. As stated, we saw new highs in US equities in September. The general economic outlook was fairly strong and driven by the US economy. The chairman of the US Federal Reserve held a speech indicating the rate hike cycle still has plenty of room left as the Fed funds' rate was still off from the neutral rate. This lifted longer dated US yields, but equities fell as a consequence. The correction was then accelerated by somewhat disappointing tech earnings and continued weakness in European and Emerging Market leading indicators. Once the dust settled on this correction at the end of the quarter, US equities were on the verge of a bear market and 2018 had ended as the worst equity year since 2008.

Despite the negative end to the year, our economic outlook for 2019 remains positive. Lending conditions and investment intentions in the US are still supportive for growth. Nonetheless, the risk of a more substantial growth slowdown has increased and it seems reasonable to assume that this year will be a more uncertain growth year than the previous year.

In the following paragraphs we describe the financial and economic developments and our outlook for 2019.

Financial markets

Despite the negative returns on equities that we saw in 2018, we also saw very strong earnings growth during the same period. US tax reforms boosted earnings and the top line growth for the year was strong. The combination of rising earnings and falling prices led to a significant revaluation of equities.

Although global equities showed strong performance up until October last year, performance was heterogeneous across regions. For example, European equities suffered throughout the year due to political uncertainty including anxiety over the Italian election. Last year was also a period of continued deceleration in tactical growth momentum in Europe, which we believe was a reflection of the global trade war.

Last year was more volatile than expected for fixed income markets. In both February and October, a spike in the US 10-year Treasury yield forced a correction in equity markets. However, after the dramatic equity correction in the last quarter of the year, the 10-year Treasury yield rate ended up close to where it had started 2018.

Global growth

Although US growth got a boost from tax reforms and the infrastructure spending programme, global growth last year was generally moderate despite the trade war eroded the momentum experienced in European and Emerging Market purchasing managers index (PMI) over the year.

Global growth (continued)

The US economy - the primary focus of the markets in 2018 - enjoyed strong underlying momentum. The US unemployment rate dropped from 4.1% to 3.8%, consumer confidence rose to the highest levels since the early 2000s, and PMIs were on aggregate very strong; if one ignores the decline in December. Although the final quarter of 2018 was rather sour, the year as a whole, was a fairly decent period for the US economy.

Looking beyond the US, 2018 was a period of growth moderation. Both Europe and Emerging Markets experienced low as well as falling growth momentum. On the basis of anecdotal evidence from the PMIs, this growth moderation appears to be primarily driven by the trade war.

Outlook for financial markets and economic growth

Despite the weak equity markets of Q4 2018, we do not expect a global recession in 2019. The labour market, consumer confidence, CAPEX (capital expenditures) intentions, and lending conditions are too strong for the US for us to believe we are on the verge of a year with negative growth. As long as the US economy does not falter, we believe the economy in the rest of the world will have only a moderate influence on the global economy.

Additionally, we believe the likelihood of a supportive global monetary policy is increasing – as compared to expectations in Q3 of 2018. We expect the Fed to slow down the pace of rate hikes. We do not expect the ECB to hike in 2019. China stimulated the economy in 2018 by cutting the reserve requirement ratio. Therefore, we expect monetary policy to be less of a drag on economic growth than the market expected for most of last year.

Although the outlook for financial markets is, on the back of 2018, increasingly uncertain, we do not foresee a recession for 2019. Given that we are trading at the lowest multiples since 2013, we believe that equities will be able to deliver a higher return than fixed income during 2019.

The information stated in the report is historical and is not representative of future results.

Luxembourg, 15 January 2019

SEB Investment Management AB
The Board of Directors

Report of the Board of Directors

SEB Private Equity Opportunity IV

Market update

Coming from record-strong 2017, 2018 continued at a high pace. The market for selling companies remained favourable during the year. This also entails a good selection of high calibre companies to acquire, which we have seen when it comes to SEB Private Equity Opportunity IV. We continue to monitor the global environment with cautious optimism as the current period of market growth is one of the longest in history.

Sub-Fund update

In December, the Sub-Fund held its final closing, reaching a total size of €360 million. The Sub-Fund is actively investing and has completed six new investments during 2018. A further investment will be completed subsequent to the period end.

A total of €93.8 million was drawn down by underlying investments during 2018. In total, approximately €115 million have been committed to/invested in the 14 investments on behalf of the Sub-Fund.

As of 31 December 2018, a total of €124.9 million has been drawn down from the Investors of the Sub-Fund, representing 35% of the total committed capital to the Sub Fund. This includes commitments made in the final closing, which were funded subsequent to the period end. We expect the trend of increasing contributions to continue throughout 2019.

Strategy going forward

The Sub-Fund has a solid pipeline of investment opportunities that are expected to come to fruition in the next couple of months. This includes opportunities from all geographic areas – the US, Europe and the rest of the world - as well as both venture capital and buyout opportunities. As mentioned, the Sub-Fund has committed to one additional investment subsequent to the end of 2018.

SEB Eureka Fixed Income Relative Value

Market update

Volatility in financial markets was high during 2018, especially in Q4 which was characterised by a risk-off sentiment in global financial markets. Volatility in 2018 was fuelled by the Italian political and budget situation, global trade war worries and the risk for an economic slow-down in the US which contributed to global recession fears. The latter part of 2018 was dominated by significant declines in equity markets world-wide, widening credit spread and widening European covered bonds spreads. The widening EUR covered bond spreads towards the end of 2018 was partly driven by an expected pickup issuance in Q1 2019 and lower degree of ECB buying.

The main themes in Scandinavia in 2018 was the timing of the first Swedish Riksbank hike (which eventually was announced at the Riksbank meeting in December 2018), developments in the Swedish housing market, increasing liquidity surplus in the DKK market and, last but not least, the fall of Danish currency towards the end of the year.

Considering Scandinavian covered bond markets, spreads generally widened in the latter part of 2018. This was driven by the global risk-off sentiment and the widening EUR covered bond spreads.

Sub-Fund update

The performance of the Sub-Fund since launch of 4.05% (IC DKK SEED) is considered to be satisfactory compared to other asset classes and peers, and is within the long term return ambition of the Sub-Fund.

The Sub-Fund's performance in 2018 was mainly generated by asset swap strategies in covered bonds and relative value strategies in Scandinavian government bonds and interest rate swap derivatives.

Strategy going forward

The strategy remains the same according to the investment strategy of the Sub-Fund: the objective is to generate high absolute returns by taking advantage of relative value opportunities, mainly in the Scandinavian fixed income markets and the Danish market in particular. The Sub-Fund targets absolute returns and consequently does not have a benchmark.

Note: Performances mentioned in this report are historical and are not indicative of future results.

Schedule of Investments

As at 31 December 2018

SEB Private Equity Opportunity IV

Security description	Note	Market value in EUR	% of Net Assets
Co-investments			
ClearChoice	3	16,352,134.27	12.39
CommonSense Robotics	3	3,492,078.50	2.65
Innovyze	3	8,908,773.56	6.75
JuicePlus	3	10,065,828.12	7.62
Refresco	3	7,500,000.00	5.68
Renaissance Learning	3	11,257,113.16	8.53
Self It	3	2,894,225.06	2.19
Speramus	3	1,047,623.55	0.79
Upfield	3	22,000,000.00	16.67
Verifone	3	9,125,042.96	6.91
Zemax	3	7,851,398.12	5.95
Total Co-investments		100,494,217.30	76.13
Direct investments			
Accedo	3	9,752,618.44	7.39
Numerify	3	2,619,058.88	1.98
Planday	3	10,015,800.69	7.59
Total Direct investments		22,387,478.01	16.96
Total Portfolio		122,881,695.31	93.09
Cash at banks			
Cash at banks		7,649,401.61	5.80
Total cash at banks		7,649,401.61	5.80
Other net assets			
Accounts receivable		1,505,699.37	1.14
		1,505,699.37	1.14
Other net liabilities			
Audit fees		(36,526.76)	(0.03)
Accrued expenses		(3,000.00)	0.00
Total other liabilities		(39,526.76)	(0.03)
Total net assets as at 31 December 2018		131,997,269.53	100.00

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

SEB Eureka Fixed Income Relative Value

Security description	Maturity	Total holdings *	Market value in DKK	% of Net Assets
Bonds indicated in 1,000 currency units				
Transferable securities admitted to an official stock exchange listing				
Bonds				
Denmark				
0.25 % Denmark Government Bond	15/11/20	5,416,000	5,502,114,400.00	275.28
0.50 % Denmark Government Bond	15/11/27	(250,000)	(256,115,000.00)	(12.81)
1.50 % Denmark Government Bond	15/11/23	(400,000)	(434,120,000.00)	(21.72)
3.00 % Denmark Government Bond	15/11/21	814,000	896,258,770.00	44.84
4.00 % Denmark Government Bond	15/11/19	140,000	145,657,400.00	7.29
1.00 % Nordea Kredit Realkreditaktieselskab	01/10/21	75,000	77,424,750.00	3.87
1.00 % Nykredit Realkredit A/S	01/01/21	3,250,000	3,333,720,000.00	166.79
1.00 % Nykredit Realkredit A/S	01/04/21	300,000	308,379,000.00	15.43
1.00 % Nykredit Realkredit A/S	01/10/21	250,000	258,082,500.00	12.91
2.00 % Nykredit Realkredit A/S	01/10/50	250,000	249,125,000.00	12.47
1.00 % Realkredit Danmark A/S	01/04/21	2,700,000	2,775,411,000.00	138.86
1.00 % Realkredit Danmark A/S '144A'	01/01/21	250,000	256,445,000.00	12.83
1.63 % Realkredit Danmark A/S FRN	01/10/21	500,000	376,375,499.28	18.83
Total Denmark			13,488,758,319.28	674.87
Norway				
1.42 % DNB Boligkreditt AS FRN	16/04/21	1,200,000	900,465,186.70	45.05
1.81 % DNB Boligkreditt AS FRN	26/05/20	362,000	273,506,201.86	13.69
1.66 % Nordea Eiendomskreditt AS FRN	17/06/20	110,000	82,934,656.94	4.15
Total Norway			1,256,906,045.50	62.89
Sweden				
1.00 % Nordea Hypotek AB	08/04/22	4,500,000	3,348,190,887.99	167.52
1.25 % Nordea Hypotek AB	19/05/21	2,000,000	1,495,374,446.36	74.82
1.50 % Stadshypotek AB	17/03/21	9,500,000	7,133,814,648.79	356.92
1.50 % Stadshypotek AB	15/12/21	3,500,000	2,641,947,375.95	132.18
1.00 % Sveriges Sakerstallda Obligationer AB	17/03/21	1,000,000	742,910,018.03	37.17
1.00 % Swedbank Hypotek AB	16/12/20	500,000	371,076,328.12	18.56
1.00 % Swedbank Hypotek AB	15/03/23	(2,000,000)	(1,482,076,921.05)	(74.15)
1.00 % Swedbank Hypotek AB	20/12/23	(1,000,000)	(736,359,566.76)	(36.84)
Total Sweden			13,514,877,217.43	676.18
Total Bonds			28,260,541,582.21	1,413.94
Total Transferable securities admitted to an official stock exchange listing			28,260,541,582.21	1,413.94
Total Portfolio			28,260,541,582.21	1,413.94
Currency swaps				
Fund pays EUR floating 3M; and receives SEK floating 3M plus 9bps	26/11/20	4,515,529,085	(656,336.65)	(0.03)
Fund pays floating USD 3M; and receives floating SEK 3M minus 11.50bps	03/02/22	1,588,633,284	(2,936,302.18)	(0.15)
Fund pays floating EUR 3M; and receives floating 3M plus 19.40bps	14/04/22	1,534,843,864	1,608,971.78	0.08
Fund pays USD floating 3M; and receives NOK floating 3M minus 4.30bps	15/06/22	1,454,057,441	(548,527.27)	(0.03)
Fund pays EUR floating 3M; and receives SEK floating 3M plus 17.75bps	31/07/22	902,882,307	562,571.03	0.03
Fund pays EUR floating 3M; and receives SEK floating 3M plus 19.00bps	31/08/22	1,631,479,830	1,387,161.08	0.07
Fund pays EUR floating 3M; and receives SEK floating 3M plus 19.00bps	03/09/22	1,631,149,407	1,372,619.25	0.07
Fund pays USD floating 3M; and receives SEK floating 3M minus 1.50bps	04/09/22	2,224,081,474	(1,185,649.13)	(0.06)
Fund pays USD floating 3M; and receives SEK floating 3M plus 3bps	27/11/22	1,117,252,265	(18,344.79)	(0.00)
Fund pays EUR floating 3M; and receives SEK floating 3M plus 17bps	27/11/22	1,134,061,769	246,293.89	0.01
Fund pays NOK floating 3M minus 4.30bps; and receives USD floating 3M	13/06/28	(648,181,861)	(209,392.28)	(0.01)
Total currency swaps			(376,935.27)	(0.02)
An amount of DKK Nil is held as cash collateral for these positions.				

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

Security description	Maturity	Total holdings *	Market value in DKK	% of Net Assets
Interest rate swaps				
Fund pays fixed EUR minus 0.347%; and receives floating EUR 1D	02/11/19	335,000,000	(227,005.81)	(0.01)
Fund pays floating EUR 1D; and receives fixed EUR minus 0.347%	02/11/19	335,000,000	227,005.81	0.01
Fund pays floating EUR 1D; and receives fixed EUR minus 0.270%	12/06/20	111,000,000	1,061,484.92	0.05
Fund pays floating EUR 1D; and receives fixed EUR minus 0.302%	12/06/20	110,700,000	591,272.95	0.03
Fund pays fixed DKK minus 0.008%; and receives floating DKK 6M	21/09/20	2,500,000,000	(2,215,262.25)	(0.11)
Fund pays fixed EUR minus 0.135%; and receives floating EUR 6M	21/09/20	335,000,000	(2,937,574.00)	(0.15)
Fund pays floating DKK 3M; and receives fixed DKK minus 0.008%	21/09/20	2,500,000,000	2,215,262.25	0.11
Fund pays floating EUR 6M; and receives fixed EUR minus 0.135%	21/09/20	335,000,000	2,937,574.00	0.15
Fund pays fixed DKK minus 0.318%; and receives floating DKK 1D	15/11/20	1,000,000,000	(1,937,373.20)	(0.10)
Fund pays fixed DKK minus 0.320%; and receives floating DKK 1D	15/11/20	1,000,000,000	(1,896,462.60)	(0.09)
Fund pays fixed DKK minus 0.369%; and receives floating DKK 1D	15/11/20	350,000,000	(310,089.12)	(0.02)
Fund pays fixed DKK minus 0.372%; and receives floating DKK 1D	15/11/20	1,000,000,000	(824,602.90)	(0.04)
Fund pays fixed DKK minus 0.375%; and receives floating DKK 1D	15/11/20	1,000,000,000	(763,236.90)	(0.04)
Fund pays fixed DKK minus 0.405%; and receives floating DKK 1D	15/11/20	510,000,000	(80,144.10)	(0.00)
Fund pays fixed EUR minus 0.154%; and receives floating EUR 1D	15/11/20	50,400,000	(1,234,507.35)	(0.06)
Fund pays floating DKK 1D; and receives fixed DKK minus 0.349%	15/11/20	200,000,000	261,060.66	0.01
Fund pays floating DKK 1D; and receives fixed EUR minus 0.027%	15/11/20	1,000,000,000	2,911,047.30	0.15
Fund pays fixed EUR minus 0.246%; and receives floating EUR 1D	11/12/20	346,000,000	(2,550,866.00)	(0.13)
Fund pays fixed DKK minus 0.387%; and receives floating DKK 1D	12/12/20	2,500,000,000	(774,166.75)	(0.04)
Fund pays floating EUR 1D; and receives fixed EUR minus 0.270%	12/12/20	335,000,000	1,902,811.84	0.10
Fund pays Fixed 0.115%; and receives Floating SEK 3M	16/12/20	500,000,000	(519,109.68)	(0.03)
Fund pays fixed EUR minus 0.284%; and receives floating EUR 1D	27/12/20	134,000,000	(387,774.22)	(0.02)
Fund pays fixed DKK minus 0.295%; and receives floating DKK 1D	01/01/21	1,020,000,000	(3,367,670.35)	(0.17)
Fund pays fixed DKK minus 0.375%; and receives floating DKK 1D	01/01/21	500,000,000	(240,279.05)	(0.01)
Fund pays fixed EUR 0.025%; and receives floating EUR 3M	12/02/21	67,000,000	(2,762,439.14)	(0.14)
Fund pays fixed EUR minus 0.078%; and receives floating EUR 3M	13/02/21	446,000,000	(11,073,059.88)	(0.55)
Fund pays floating DKK 3M; and receives fixed DKK minus 0.053%	13/02/21	3,320,000,000	8,489,161.32	0.42
Fund pays fixed SEK 0.025% and receives floating SEK 3M	17/03/21	514,000,000	431,104.10	0.02
Fund pays fixed SEK 0.035%; and receives floating SEK 3M	17/03/21	1,026,000,000	694,806.60	0.04
Fund pays fixed SEK 0.045% and receives floating SEK 3M	17/03/21	1,000,000,000	515,609.07	0.03
Fund pays fixed SEK 0.050% and receives floating SEK 3M	17/03/21	1,100,000,000	482,757.92	0.02
Fund pays fixed SEK 0.050%; and receives floating SEK 3M	17/03/21	1,015,000,000	441,423.43	0.02
Fund pays fixed SEK 0.065%; and receives floating SEK 3M	17/03/21	1,026,000,000	197,566.15	0.01
Fund pays fixed SEK 0.070%; and receives floating SEK 3M	17/03/21	1,023,000,000	114,384.96	0.01
Fund pays fixed SEK 0.125%; and receives floating SEK 3M	17/03/21	1,024,000,000	(795,340.88)	(0.04)
Fund pays fixed SEK minus 0.005%; and receives floating SEK 3M	17/03/21	1,028,000,000	1,360,442.11	0.07
Fund pays fixed SEK minus 0.028%; and receives floating SEK 3M	17/03/21	1,000,000,000	1,686,870.46	0.08
Fund pays floating SEK 3M; and receives fixed SEK 0.345%	17/03/21	513,000,000	388,840.07	0.02
Fund pays floating SEK 3M; and receives fixed SEK 0.347%	17/03/21	513,000,000	388,840.07	0.02
Fund pays fixed DKK minus 0.232%; and receives floating DKK 1D	01/04/21	270,000,000	(1,302,550.98)	(0.06)
Fund pays fixed DKK minus 0.253%; and receives floating DKK 1D	01/04/21	1,000,000,000	(3,337,686.20)	(0.17)
Fund pays fixed DKK minus 0.258%; and receives floating DKK 1D	01/04/21	300,000,000	(1,227,848.07)	(0.06)
Fund pays floating DKK 1D; and receives fixed DKK minus 0.187%	01/04/21	300,000,000	1,949,946.60	0.10
Fund pays floating EUR 1D; and receives fixed EUR minus 0.091%	01/04/21	30,000,000	1,438,061.71	0.07
Fund pays floating EUR 1D; and receives fixed EUR minus 0.093%	01/04/21	60,000,000	2,841,920.47	0.14
Fund pays fixed SEK .005%; and receives floating SEK 3M	19/05/21	1,024,000,000	1,534,354.26	0.08
Fund pays fixed SEK 0.115% and receives floating SEK 3M	19/05/21	510,000,000	(212,200.39)	(0.01)
Fund pays fixed SEK 0.135% and receives floating SEK 3M	19/05/21	510,000,000	(389,723.71)	(0.02)
Fund pays fixed EUR minus 0.070%; and receives floating EUR 3M	29/05/21	221,000,000	(5,433,900.17)	(0.27)
Fund pays floating DKK 3M; and receives fixed DKK minus 0.015%	29/05/21	1,650,000,000	5,132,051.43	0.26
Fund pays fixed EUR minus 0.109%; and receives floating EUR 3M	31/05/21	67,000,000	(1,171,933.06)	(0.06)
Fund pays fixed EUR minus 0.110%; and receives floating EUR 3M	31/05/21	67,000,000	(1,159,749.38)	(0.06)
Fund pays floating EUR 3M; and receives fixed EUR 0.022%	18/10/21	42,000,000	1,622,847.72	0.08
Fund pays fixed DKK 0.304% and receives floating DKK 6M	15/11/21	635,000,000	(4,528,743.36)	(0.23)
Fund pays fixed DKK 0.408% and receives floating DKK 6M	15/11/21	611,000,000	(6,216,134.37)	(0.31)
Fund pays fixed DKK minus 0.273%; and receives floating DKK 1D	15/11/21	500,000,000	(464,292.10)	(0.02)

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

Security description	Maturity	Total holdings *	Market value in DKK	% of Net Assets
Interest rate swaps (continued)				
Fund pays floating DKK 3M; and receives fixed DKK 0.218%	15/11/21	542,000,000	4,845,591.81	0.24
Fund pays floating DKK 3M; and receives fixed DKK 0.222%	15/11/21	545,000,000	4,936,137.05	0.25
Fund pays floating EUR 1D; and receives fixed EUR minus 0.025%	15/11/21	14,000,000	639,520.15	0.03
Fund pays fixed SEK 0.165%; and receives floating SEK 3M	15/12/21	1,023,000,000	565,150.08	0.03
Fund pays fixed SEK 0.240%; and receives floating SEK 3M	15/12/21	509,000,000	(541,091.55)	(0.03)
Fund pays fixed SEK 0.250%; and receives floating SEK 3M	15/12/21	1,023,000,000	(1,307,851.46)	(0.06)
Fund pays fixed SEK 0.290%; and receives floating SEK 3M	15/12/21	1,000,000,000	(2,140,042.99)	(0.11)
Fund pays fixed EUR 0.120%; and receives floating EUR 1D	01/01/22	85,000,000	(9,008,554.84)	(0.45)
Fund pays fixed EUR 0.0237%; and receives floating EUR 3M	14/02/22	66,000,000	(5,546,526.00)	(0.28)
Fund pays fixed SEK 0.300%; and receives floating SEK 3M	08/04/22	1,000,000,000	(1,453,269.50)	(0.07)
Fund pays fixed SEK 0.335%; and receives floating SEK 3M	08/04/22	1,010,000,000	(2,302,389.83)	(0.11)
Fund pays fixed SEK 0.337%; and receives floating SEK 3M	08/04/22	1,010,000,000	(2,350,470.06)	(0.12)
Fund pays fixed SEK 0.380%; and receives floating SEK 3M	08/04/22	1,008,000,000	(3,374,449.80)	(0.17)
Fund pays fixed SEK 0.380%; and receives floating SEK 3M	08/04/22	500,000,000	(1,673,834.23)	(0.08)
Fund pays fixed SEK 0.343%; and receives floating SEK 3M	15/06/22	505,000,000	(994,439.75)	(0.05)
Fund pays floating SEK 3M; and receives fixed SEK 0.343%	15/06/22	505,000,000	994,439.75	0.05
Fund pays fixed DKK 0.269% and receives floating DKK 1D	21/02/23	750,000,000	(18,167,924.78)	(0.91)
Fund pays floating DKK 3M; and receives fixed 0.509%	21/02/23	750,000,000	13,323,561.98	0.67
Fund pays floating SEK 3M; and receives fixed SEK 0.365%	15/03/23	1,000,000,000	(444,037.14)	(0.02)
Fund pays floating EUR 6M; and receives fixed EUR 0.255%	15/05/23	25,800,000	1,248,269.12	0.06
Fund pays floating SEK 3M; and receives fixed SEK 0.383%	15/05/23	1,000,000,000	(597,030.85)	(0.03)
Fund pays fixed SEK 0.635% and receives floating SEK 3M	01/06/23	505,000,000	(3,738,528.04)	(0.19)
Fund pays floating SEK 3M; and receives fixed SEK 0.520%	01/06/23	507,000,000	1,886,862.15	0.09
Fund pays fixed DKK .010%; and receives floating DKK 1D	27/08/23	1,000,000,000	(5,900,673.00)	(0.29)
Fund pays floating EUR 1D; and receives fixed EUR 0.094%	27/08/23	134,500,000	5,772,891.66	0.29
Fund pays fixed EUR 0.380%; and receives floating EUR 6M	25/10/23	400,000,000	(30,205,544.59)	(1.51)
Fund pays floating EUR 3M; and receives fixed EUR 0.324%	25/10/23	400,000,000	30,486,292.97	1.53
Fund pays fixed EUR 0.365%; and receives floating EUR 6M	13/11/23	400,000,000	(27,217,664.43)	(1.36)
Fund pays floating EUR 3M; and receives fixed EUR 0.304%	13/11/23	400,000,000	26,698,390.53	1.34
Fund pays fixed EUR 0.270%; and receives floating EUR 6M	06/12/23	268,000,000	(8,170,005.88)	(0.41)
Fund pays floating DKK 6M; and receives fixed DKK 0.410%	06/12/23	1,990,000,000	6,116,971.65	0.31
Fund pays fixed EUR 0.260%; and receives floating EUR 6M	10/12/23	134,000,000	(3,505,228.46)	(0.18)
Fund pays floating DKK 6M; and receives fixed DKK 0.400%	10/12/23	1,000,000,000	2,480,336.90	0.12
Fund pays floating SEK 3M; and receives fixed SEK 0.490%	20/12/23	1,000,000,000	(171,163.91)	(0.01)
Fund pays fixed DKK 0.874%; and receives floating DKK 6M	15/11/25	294,000,000	(5,364,497.08)	(0.27)
Fund pays fixed DKK 1.111% and receives floating DKK 6M	15/11/27	250,000,000	(5,773,744.03)	(0.29)
Fund pays fixed DKK 1.235% and receives floating DKK 6M	15/11/27	250,000,000	(8,540,775.10)	(0.43)
Fund pays floating DKK 6M; and receives fixed DKK 1.05%	15/11/27	250,000,000	4,464,543.55	0.22
Fund pays floating DKK 6M; and receives fixed DKK 1.105%	15/11/27	250,000,000	5,628,028.23	0.28
Fund pays floating EUR 6M; and receives fixed EUR 0.842%	15/11/27	66,000,000	6,299,674.72	0.32
Fund pays fixed DKK 1.267%; and receives floating DKK 1D	03/07/28	510,000,000	(3,351,210.00)	(0.17)
Fund pays fixed EUR 1.430%; and receives floating EUR 3M	03/07/28	35,000,000	(1,645,265.89)	(0.08)
Fund pays floating DKK 3M; and receives fixed DKK 1.543%	03/07/28	510,000,000	4,793,277.99	0.24
Fund pays floating EUR 1D; and receives fixed EUR 1.302%	03/07/28	35,000,000	1,411,859.77	0.07
Fund pays fixed DKK 1.000%; and receives floating DKK 2.6M	20/08/28	250,000,000	(1,556,203.65)	(0.08)
Fund pays floating EUR 6M; and receives fixed EUR 0.866%	20/08/28	33,500,000	2,076,715.38	0.10
Fund pays fixed DKK 1.100%; and receives floating DKK 6M	21/09/28	518,000,000	(7,881,088.88)	(0.39)
Fund pays floating EUR 6M; and receives fixed EUR 0.971%	21/09/28	80,000,000	10,475,430.46	0.52
Fund pays fixed DKK 1.0975%; and receives floating DKK 6M	25/09/28	518,000,000	(7,705,125.21)	(0.39)
Fund pays floating EUR 6M; and receives fixed EUR 0.970%	25/09/28	69,400,000	8,984,582.71	0.45
Fund pays fixed EUR minus 0.125%; and receives floating EUR 6M	27/09/28	518,000,000	(9,846,514.53)	(0.49)
Fund pays floating DKK 6M; and receives fixed DKK 0.005%	27/09/28	69,500,000	10,949,356.84	0.55
Fund pays fixed EUR 0.926%; and receives floating EUR 6M	22/11/28	28,000,000	(2,467,248.97)	(0.12)
Fund pays fixed EUR 0.936%; and receives floating EUR 6M	22/11/28	28,000,000	(2,669,281.32)	(0.13)
Fund pays floating EUR 6M; and receives fixed EUR 0.926%	22/11/28	28,000,000	2,467,248.97	0.12
Fund pays floating EUR 6M; and receives fixed EUR 0.936%	22/11/28	28,000,000	2,669,280.88	0.13

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

Security description	Maturity	Total holdings *	Market value in DKK	% of Net Assets	
Interest rate swaps (continued)					
Fund pays fixed DKK 1.011%; and receives floating DKK 6M	06/12/28	1,014,000,000	(4,706,524.20)	(0.24)	
Fund pays floating EUR 6M; and receives fixed EUR 0.870%	06/12/28	137,000,000	6,158,192.87	0.31	
Fund pays fixed DKK 0.990%; and receives floating DKK 6M	10/12/28	500,000,000	(1,193,142.75)	(0.06)	
Fund pays floating EUR 6M; and receives fixed EUR 0.850%	10/12/28	67,000,000	1,978,125.66	0.10	
Fund pays fixed EUR 0.850%; and receives floating EUR 6M	12/12/28	28,000,000	(820,190.85)	(0.04)	
Fund pays floating EUR 6M; and receives fixed EUR 0.850%	12/12/28	28,000,000	820,190.85	0.04	
Fund pays fixed DKK 1.000%; and receives floating DKK 6M	21/12/28	250,000,000	(775,557.03)	(0.04)	
Fund pays floating EUR 6M; and receives fixed EUR 0.850%	21/12/28	34,000,000	931,291.83	0.05	
Fund pays fixed EUR 0.814%; and receives floating EUR 6M	02/01/29	28,000,000	65,172.60	0.00	
Total interest rate swaps			(41,462,919.26)	(2.07)	
An amount of DKK Nil is held at cash collateral for these positions.					
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)					
Purchased financial futures					
contracts	Commitment in DKK				
Eurex Euro Bobl Future	116,747,262.10	07/03/19	118	229,088.97	0.01
Sold financial futures contracts					
Commitment in DKK					
Eurex Euro Bund Future	(109,837,257.86)	07/03/19	(90)	(322,576.38)	(0.02)
Eurex Euro Schatz Future	(256,597,900.12)	07/03/19	(307)	(45,847.66)	(0.00)
Om Riksbank Future	(19,052,550.08)	17/06/19	(40,000)	(644,686.86)	(0.03)
Om Riksbank Future	(3,819,714.14)	16/09/19	(10,000)	46,059.44	0.00
Total financial futures contracts (total net unrealised)			(737,962.49)	(0.04)	
An amount of DKK 399,808.23 is held as cash collateral and additional collateral is held for this position as detailed in note 14.					
Forward rate agreements cleared with Skandinaviska Enskilda Banken AB (publ)					
SEK 3M - FRA - (0.15)%	19/06/19	10,000,000,000	645,889.06	0.03	
SEK 3M - FRA - (0.15)%	19/06/19	10,000,000,000	553,619.09	0.03	
SEK 3M - FRA - (0.16)%	19/06/19	10,000,000,000	830,429.00	0.04	
SEK 3M - FRA - (0.16)%	19/06/19	10,000,000,000	830,429.00	0.04	
SEK 3M - FRA - (0.10)%	18/09/19	10,000,000,000	184,719.81	0.01	
Total forward rate agreements (total net unrealised)			3,045,085.96	0.15	
An amount of DKK Nil is held as cash collateral for these positions.					
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A. **					
Buy 1,491,640,000 DKK Sell 200,000,000 EUR		19/02/19	(1,449,076.70)	(0.07)	
Buy ¹ 290,843,498 DKK Sell ¹ 39,000,000 EUR		05/03/19	(288,113.15)	(0.02)	
Buy ² 745,800,000 DKK Sell ² 100,000,000 EUR		06/03/19	(687,204.77)	(0.03)	
Buy 261,047,500 DKK Sell 35,000,000 EUR		07/03/19	(221,582.32)	(0.01)	
Buy ¹ 1,491,824,600 DKK Sell ¹ 200,000,000 EUR		11/03/19	(1,108,741.86)	(0.06)	
Buy 38,130,827 DKK Sell 50,000,000 NOK		04/03/19	720,005.57	0.04	
Buy 138,483,476 DKK Sell 192,000,000 SEK		04/03/19	(1,253,817.49)	(0.06)	
Buy 1,014 EUR Sell 7,565 DKK		28/03/19	0.50	0.00	
Buy 10,133 SEK Sell 7,340 DKK		28/03/19	32.83	0.00	
Total forward foreign exchange contracts (total net unrealised)			(4,288,497.39)	(0.21)	
Cash at bank and at broker					
Cash at bank and at broker			278,675,175.22	13.94	
Total Cash at bank and at broker			278,675,175.22	13.94	
Other assets					
Interest receivable on bonds			185,243,073.74	9.27	
Receivable on sale of securities			1,359,968,683.42	68.04	
Reverse repurchase agreements			3,127,553,902.87	156.48	
Other assets			3,881,667.62	0.20	
Total other assets			4,676,647,327.65	233.99	

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

	Market value in DKK	% of Net Assets
Liabilities		
Management fees	(254,654.87)	(0.02)
Payable on purchase of securities	(997,809,555.73)	(49.92)
Bank interest payable on cash accounts	(828,822.85)	(0.04)
Interest payable on credit default swaps	(4,654,194.22)	(0.23)
Repurchase agreements	(30,169,404,264.49)	(1,509.45)
Other liabilities	(380,349.74)	(0.02)
Total liabilities	(31,173,331,841.90)	(1,559.68)
Total Net Assets as at 31 December 2018	1,998,711,014.73	100.00
* Negative quantity is for short positions on bonds pledged as collateral, currency swaps and financial futures contracts.		
** Forwards foreign exchange contracts open with Skandinaviska Enskilda Banken S.A., except for the following:		
¹ Nordea Bank Finland Plc		
² Danske Bank S/A		
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 2018

	SEB Alternative Assets S.A., SICAV-RAIF SEB Private Equity Opportunity IV EUR	SEB Alternative Assets S.A., SICAV-RAIF SEB Eureka Fixed Income Relative Value DKK	SEB Alternative Assets S.A., SICAV-RAIF Total EUR
Income			
Income from investments (note 12)	11,677.61	-	11,677.61
Interest on bonds (note 1)	-	165,669,726.45	22,226,832.36
Interest on repurchase and reverse repurchase agreements	-	44,289,448.94	5,942,028.02
Bank interest on cash accounts	-	74,175.43	9,951.64
Other income	40,163.48	-	40,163.48
Total income	51,841.09	210,033,350.82	28,230,653.11
Expenses			
Management fee (note 6)	3,543,676.65	7,338,375.99	4,528,218.95
Performance fee (note 7)	-	7,319,064.68	981,951.42
Audit fees	39,206.06	-	39,206.06
Taxe d'abonnement (note 2)	6,098.43	90,290.66	18,212.14
Interest paid on interest rate swaps (note 1)	-	18,631,003.75	2,499,600.90
Bank interest on cash accounts	106.75	1,078,596.17	144,815.00
Other expenses	38,788.83	767,080.07	141,702.99
Total expenses	3,627,876.72	35,224,411.32	8,353,707.46
Net (loss)/income for the year/period	(3,576,035.63)	174,808,939.50	19,876,945.65

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

Combined Statement of Changes in Net Assets

For the year ended 31 December 2018

	SEB Alternative Assets S.A., SICAV-RAIF SEB Private Equity Opportunity IV EUR	SEB Alternative Assets S.A., SICAV-RAIF SEB Eureka Fixed Income Relative Value DKK	SEB Alternative Assets S.A., SICAV-RAIF Total EUR
Net assets at the beginning of the year/period	22,127,554.16	-	22,127,554.16
Net (loss)/income for the year/period	(3,576,035.63)	174,808,939.50	19,876,945.65
Net realised gain on:			
- investments	5,461.79	-	5,461.79
- securities	-	77,295,381.92	10,370,219.91
- financial futures contracts	-	36,294,304.59	4,869,371.37
- forward foreign exchange contracts	-	6,039,886.22	810,332.35
- forward rate agreements	-	5,404,945.13	725,146.42
- interest rate swaps	-	78,032,500.16	10,469,114.28
- currency swaps	-	5,735,972.85	769,558.26
Total net realised gain	5,461.79	208,802,990.87	28,019,204.38
Net realised loss on:			
- securities	-	(302,286,412.19)	(40,555,806.73)
- financial futures contracts	-	(31,765,887.21)	(4,261,822.99)
- forward foreign exchange contracts	-	(4,771,210.15)	(640,122.31)
- forward rate agreements	-	(764,127.08)	(102,517.97)
- interest rate swaps	-	(136,310,207.16)	(18,287,856.13)
- currency swaps	-	(1,407,974.19)	(188,898.76)
Total net realised loss	-	(477,305,817.98)	(64,037,024.89)
Change in net unrealised appreciation on:			
- investments	9,845,134.09	-	9,845,134.09
- securities	-	219,110,868.95	29,396,683.73
- financial futures contracts	-	275,148.41	36,914.88
- forward foreign exchange contracts	-	720,038.90	96,602.95
- forward rate agreements	-	3,045,085.96	408,539.43
- interest rate swaps	-	222,094,793.96	29,797,017.59
- currency swaps	-	5,177,617.03	694,647.29
Total change in net unrealised appreciation	9,845,134.09	450,423,553.21	70,275,539.96
Change in net unrealised depreciation on:			
- investments	(20,011.32)	-	(20,011.32)
- securities	-	(78,343,452.95)	(10,510,832.80)
- financial futures contracts	-	(1,013,110.90)	(135,922.52)
- forward foreign exchange contracts	-	(5,008,536.29)	(671,962.82)
- interest rate swaps	-	(256,181,121.82)	(34,370,159.05)
- currency swaps	-	(5,554,552.30)	(745,218.24)
Total change in net unrealised depreciation	(20,011.32)	(346,100,774.26)	(46,454,106.75)
Realised gain on foreign exchange	96,903.61	31,046,442.93	3,779,031.04
Increase in net assets as a result of operations	6,351,452.54	41,675,334.27	11,459,589.39
Proceeds on issue of shares (note 4)	103,518,262.83	1,957,035,680.46	366,081,043.10
Total net assets as at 31 December 2018	131,997,269.53	1,998,711,014.73	399,668,186.65

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

Combined Statement of Net Assets

As at 31 December 2018

	SEB Alternative Assets S.A., SICAV-RAIF SEB Private Equity Opportunity IV EUR	SEB Alternative Assets S.A., SICAV-RAIF SEB Eureka Fixed Income Relative Value DKK	SEB Alternative Assets S.A., SICAV-RAIF Total EUR
Assets			
Investments at cost	113,215,296.06	28,119,774,166.21	3,879,065,228.50
Unrealised appreciation	9,666,399.25	140,767,416.00	28,518,220.78
Investments at fair value (note 1,3)	122,881,695.31	28,260,541,582.21	3,907,583,449.28
Market value of forward rate agreements	-	3,045,085.96	407,803.30
Receivable interest and / or dividends	-	185,243,073.74	24,808,080.34
Cash at bank and at broker	7,649,401.61	278,675,175.22	44,970,074.37
Receivable for capital called	1,505,699.37	-	1,505,699.37
Reverse repurchase agreements (note 5)	-	3,127,553,902.87	418,847,554.90
Other assets	-	1,363,850,351.04	182,649,253.23
Total assets	132,036,796.29	33,218,909,171.04	4,580,771,914.79
Liabilities			
Unrealised depreciation on financial futures contracts	-	(737,962.49)	(98,829.24)
Unrealised depreciation on forward foreign exchange contracts	-	(4,288,497.39)	(574,323.16)
Market value of currency swaps	-	(376,935.27)	(50,479.84)
Market value of interest rate swaps	-	(41,462,919.26)	(5,552,787.54)
Repurchase agreements (note 5)	-	(30,169,404,264.49)	(4,040,340,023.34)
Audit fee payable	(36,526.76)	-	(36,526.76)
Other liabilities	(3,000.00)	(1,003,927,577.41)	(134,450,758.26)
Total liabilities	(39,526.76)	(31,220,198,156.31)	(4,181,103,728.14)
Total net assets as at 31 December 2018	131,997,269.53	1,998,711,014.73	399,668,186.65
"IC1" shares outstanding as at 31 December 2018	59,475.181	-	
"IC2" shares outstanding as at 31 December 2018	46,321.411	-	
"IC3" shares outstanding as at 31 December 2018	20,653.131	-	
"IC (DKK) SEED" shares outstanding as at 31 December 2018	-	10,530,000.000	
"IC (DKK)" shares outstanding as at 31 December 2018	-	8,623,100.912	
"IC (H-EUR)" shares outstanding as at 31 December 2018	-	10.000	
"IC (H-SEK)" shares outstanding as at 31 December 2018	-	100.000	
"IC2 (DKK)" shares outstanding as at 31 December 2018	-	198,530.872	
Net asset value per IC1 share as at 31 December 2018	1,034.207	-	
Net asset value per IC2 share as at 31 December 2018	1,048.027	-	
Net asset value per IC3 share as at 31 December 2018	1,062.385	-	
Net Asset Value per "IC (DKK) SEED" share as at 31 December 2018	-	104.054	
Net Asset Value per "IC (DKK)" share as at 31 December 2018	-	102.413	
Net Asset Value per "IC (H-EUR)" share as at 31 December 2018	-	101.075	
Net Asset Value per "IC (H-SEK)" share as at 31 December 2018	-	101.022	
Net Asset Value per "IC2 (DKK)" share as at 31 December 2018	-	100.187	

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

Statistical Information (Unaudited)

As at 31 December 2018

	SEB Alternative Assets S.A., SICAV-RAIF SEB Private Equity Opportunity IV EUR	SEB Alternative Assets S.A., SICAV-RAIF SEB Eureka Fixed Income Relative Value DKK
Number of "IC1" shares outstanding		
as at 31 December 2018	59,475.181	-
as at 31 December 2017	10,755.674	-
Number of "IC2" shares outstanding		
as at 31 December 2018	46,321.411	-
as at 31 December 2017	12,175.789	-
Number of "IC3" shares outstanding		
as at 31 December 2018	20,653.131	-
as at 31 December 2017	0.000	-
Total Net Assets		
as at 31 December 2018	131,997,269.53	-
as at 31 December 2017	22,127,554.16	-
Net asset value per "IC1" share		
as at 31 December 2018	1,034.207	-
as at 31 December 2017	962.274	-
Net asset value per "IC2" share		
as at 31 December 2018	1,048.027	-
as at 31 December 2017	967.301	-
Net asset value per "IC3" share		
as at 31 December 2018	1,062.385	-
as at 31 December 2017	-	-
Number of "IC (DKK) SEED" shares outstanding		
as at 31 December 2018	-	10,530,000.000
as at 31 December 2017	-	-
Number of "IC (DKK)" shares outstanding		
as at 31 December 2018	-	8,623,100.912
as at 31 December 2017	-	-
Number of "IC (H-EUR)" shares outstanding		
as at 31 December 2018	-	10.000
as at 31 December 2017	-	-
Number of "IC (H-SEK)" shares outstanding		
as at 31 December 2018	-	100.000
as at 31 December 2017	-	-
Number of "IC2 (DKK)" shares outstanding		
as at 31 December 2018	-	198,530.872
as at 31 December 2017	-	-

	SEB Alternative Assets S.A., SICAV-RAIF SEB Private Equity Opportunity IV EUR	SEB Alternative Assets S.A., SICAV-RAIF SEB Eureka Fixed Income Relative Value DKK
Total Net Assets		
as at 31 December 2018	-	1,998,711,014.73
as at 31 December 2017	-	-
Net asset value per "IC (DKK) SEED" share		
as at 31 December 2018	-	104.054
as at 31 December 2017	-	-
Net asset value per "IC (DKK)" share		
as at 31 December 2018	-	102.413
as at 31 December 2017	-	-
Net asset value per "IC (H-EUR)" share		
as at 31 December 2018	-	101.075
as at 31 December 2017	-	-
Net asset value per "IC (H-SEK)" share		
as at 31 December 2018	-	101.022
as at 31 December 2017	-	-
Net asset value per "IC2 (DKK)" share		
as at 31 December 2018	-	100.187
as at 31 December 2017	-	-

Notes to the Financial Statements

As at 31 December 2018

Note 1. Significant Accounting Policies

The financial statements are expressed in EUR and have been prepared in accordance with the law of 23 July 2016 relating to reserved alternative investment funds and with Luxembourg regulations relating to Undertakings for Collective Investments.

Accounting policies and valuation rules are, besides the ones laid down by the applicable laws, determined and applied by the Board of Directors of SEB Investment Management AB. The preparation of financial statements in accordance with such principles requires the use of estimates and assumptions that affect the reported amounts and disclosures. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Organizational expenses:

Organizational expenses are directly charged to the Combined Statement of Operations when incurred.

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 Board of Directors 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 Board of Directors, following generally accepted valuation principles.
- e) Investments in private equity securities are appraised at fair value under the direction of the Board of Directors in accordance with appropriate professional standards, such as, for example, and without limitation, the International Private Equity and Venture Capital Valuation Guidelines published by the Invest Europe in effect as of the relevant valuation day.

The valuation of private equity investments requires significant judgment and interpretation due to the absence of quoted market values, inherent lack of liquidity and the long term nature of such investments. Because of the inherent uncertainty associated with the valuation of such investments and the absence of a liquid market, the estimated fair value may ultimately differ from their realisable values, and the difference could be material.

- 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 Company.

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 Shareholders.

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

Note 1. Significant Accounting Policies (continued)

Investments: (continued)

- i) Interest rate swaps ("IRS") are marked to market based upon daily prices obtained from third party pricing agents. The trades are verified against the value from the counterparty. Changes in unrealised appreciation/depreciation are included in the Combined Statement of Changes in Net Assets under the heading "Change in net unrealised appreciation/(depreciation) on interest rate swaps". Interest received/paid is disclosed in the Combined Statement of Operations under the heading "Interest received/paid on swaps". Realised gains/(losses) including cash flows received/paid in relation to credit events, are included in the Combined Statement of Changes in Net Assets under the heading "Net realised gain/(loss) on interest rate swaps".
- j) Currency swaps are marked to market based upon daily prices obtained from third party pricing agents. The trades are verified against the value from the counterparty. Changes in unrealised appreciation/depreciation are included in the Combined Statement of Changes in Net Assets under the heading "Change in net unrealised appreciation/(depreciation) on currency swaps". Realised gains/(losses) including cash flows received/paid in relation to exchange market events, are included in the Combined Statement of Changes in Net Assets under the heading "Net realised gain/(loss) on currency swaps".
- k) Forward rate agreement is based on the present value between a fixed rate agreed by parties and the relevant reference rate, and resulting unrealised appreciation or depreciation are posted as change in net unrealised appreciation/(depreciation) on forward rate agreement to the Combined Statement of Changes in Net Assets.
- l) The Company may enter into reverse repurchase transactions which consist of the purchase and sale of securities, backed by collateral, with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement. These are valued at par value.

During the financial year, interest received by and charged to the Sub-Fund in relation to reverse repurchase transactions was recorded under the heading "Interest on repurchase and reverse repurchase agreements" within the Combined Statement of Operations. These values are outlined in section V of Securities Financing Transaction Regulations (Unaudited). There are no other direct or indirect costs relating to reverse repurchase transactions.

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 Board of Directors 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 Company's assets.

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

Currency translation:

The Company maintains its accounts in EUR and the financial statements are presented in this currency.

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

Separate accounts are maintained for each Sub-Fund in the currency in which the NAV per share 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 Combined Statement of Net Assets date.

As at 28 December 2018, the exchange rates were as follows:

1 EUR = 1.145449621 USD
1 EUR = 7.467045865 DKK
1 EUR = 9.952509931 NOK
1 EUR = 10.253656555 SEK

Income:

Interest income and bank interest income are recognised on an accrual basis. Dividends are recorded on the ex-dividend date.

Note 2. Taxation

The Company is liable in Luxembourg to a subscription tax ("taxe d'abonnement") of 0.01% per annum of its NAV, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Company at the end of the relevant calendar quarter. Investments by the Company 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 Company serving as basis for the calculation of this tax to be paid by the Company.

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

Interest, dividend and other income realised by the Company 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 3. Investments

The following table shows the details of the Sub-Fund SEB Private Equity Opportunity IV's direct investments:

Co-investments

Security denomination	Currency	Commitment (in EUR)	Unfunded Commitment (in EUR)	Acquisition Cost as of 31 December 2018 (in EUR)	Fair Value as of 31 December 2018 (in EUR)
ClearChoice ¹	USD	13,095,294.39	-	12,564,918.75	16,352,134.27
CommonSense Robotics ²	USD	3,492,078.50	-	3,481,288.08	3,492,078.50
Innovyze ³	USD	6,050,383.95	-	5,864,119.96	8,908,773.56
JuicePlus ⁴	USD	10,083,929.23	-	10,239,468.92	10,065,828.12
Refresco	EUR	9,375,000.00	1,875,000.00	7,505,094.04	7,500,000.00
Renaissance Learning ⁵	USD	10,912,745.33	-	10,817,826.05	11,257,113.16
Self It ⁶	USD	3,247,633.01	297,964.22	2,809,516.65	2,894,225.06
Speramus ⁷	USD	1,047,623.55	-	1,020,688.31	1,047,623.55
Upfield ⁸	EUR	20,000,000.00	-	20,000,000.00	22,000,000.00
Verifone ⁹	USD	8,730,196.26	-	8,842,036.69	9,125,042.96
Zemax ¹⁰	USD	7,857,176.64	-	7,772,895.72	7,851,398.12
Total		93,892,060.86	2,172,964.22	90,917,853.17	100,494,217.30

Direct investments

Security denomination	Total holdings as at 31 December 2018	Currency	Acquisition Cost as of 31 December 2018 (in EUR)	Fair Value as of 31 December 2018 (in EUR)
Accedo	1,000,000.00	SEK	9,730,513.33	9,752,618.44
Numerify	1,074,436.00	USD	2,551,128.87	2,619,058.88
Planday	129,647.00	EUR	10,015,800.69	10,015,800.69
Total			22,297,442.89	22,387,478.01
Total investments			113,215,296.06	122,881,695.31

¹ Held through CC-Co-Investment Vehicle, L.P.

² Held through Corner Ventures DAG Fund I - S, LLC

³ Held through EQT Mid Market US Co-Investment Cooperatief U.A.

⁴ Held through JP Co-Invest, LLC

⁵ Held through RL Co-Investor Aggregator L.P.

⁶ Held through H.I.G. Self it Co-Investors C, L.P.

⁷ Held through DAG Ventures VI-S, L.P.

⁸ Held through KKR Sigma Co-Invest II L.P.

⁹ Held through Vertex Aggregator L.P.

¹⁰ held through EQT Mid Market US Co-Investment Coöperatief U.A. - Class D

Note 4. Capital

The capital of the Company shall be equal at all times to the net assets of the Company. The minimum capital of the Company will not be less than the minimum, as prescribed by law (EUR 1,250,000 to be reached within 12 months from its incorporation), having the initial subscribed and fully paid up capital amounted to EUR 30,000.

As at year-end, the capital of the Sub-Fund SEB Private Equity Opportunity IV is represented as follows:

	Commitment	Funded Capital	Unfunded Capital	Number of
	(in EUR)	(in EUR)	(in EUR)	shares issued
SEB Private Equity Opportunity IV - IC1 capitalisation shares	138,590,000	59,475,183	79,114,817	59,475.181
SEB Private Equity Opportunity IV - IC2 capitalisation shares	110,000,000	46,321,412	63,678,588	46,321.411
SEB Private Equity Opportunity IV - IC3 capitalisation shares	50,000,000	20,653,131	29,346,869	20,653.131
Total	298,590,000	126,449,726	172,140,274	126,449.723

Skandinaviska Enskilda Banken AB has committed to subscribe on behalf of the shareholders for shares of the Sub-Fund for a total amount of EUR 298,590,000 (the Committed Capital) of which EUR 172,140,274 is unfunded as at 31 December 2018.

Note 5. Repurchase and Reverse Repurchase Agreements

As at 31 December 2018, the Sub-Fund SEB Eureka Fixed Income Relative Value had entered into reverse repurchase transactions. The total commitment of the reverse repurchase agreements is as follows:

Repurchase Agreements

Description	Market Value of Collateral Pledged	CCY	Repurchase Agreements	CCY
Nykredit Realkredit / -0.4% / 07/01/2019	(512,880,000)	DKK	(508,050,630)	DKK
Nykredit Realkredit / -0.4% / 07/01/2019	(512,880,000)	DKK	(508,050,630)	DKK
Kingdom of Denmark / -0.55% / 11/01/2019	(101,590,000)	DKK	(99,695,668)	DKK
Kingdom of Denmark / -0.55% / 11/01/2019	(507,950,000)	DKK	(498,478,340)	DKK
Nykredit Realkredit / -0.45% / 14/01/2019	(102,793,000)	DKK	(103,823,973)	DKK
Realkredit Danmark / -0.45% / 16/01/2019	(1,027,930,000)	DKK	(1,016,058,630)	DKK
Stadshypotek AB / -0.35% / 07/01/2019	(754,842,107)	DKK	(766,189,186)	DKK
Nykredit Realkredit / -0.45% / 07/01/2019	(512,880,000)	DKK	(517,998,630)	DKK
Stadshypotek AB / -0.45% / 07/01/2019	(1,501,855,715)	DKK	(1,489,236,859)	DKK
Nykredit Realkredit / -0.45% / 09/01/2019	(512,880,000)	DKK	(518,226,025)	DKK
Stadshypotek AB / -0.35% / 07/01/2019	(75,092,786)	DKK	(759,991,927)	DKK
Nykredit Realkredit / -0.44% / 12/02/2019	(512,880,000)	DKK	(507,966,695)	DKK
Stadshypotek AB / -0.35% / 09/01/2019	(1,877,319,644)	DKK	(1,899,670,319)	DKK
Kingdom of Denmark / -0.55% / 10/01/2019	(1,101,055,000)	DKK	(1,105,301,370)	DKK
Stadshypotek AB / -0.35% / 11/01/2019	(1,501,855,715)	DKK	(1,519,857,623)	DKK
Nordea Hypotek AB / -0.35% / 11/01/2019	(373,843,612)	DKK	(376,830,479)	DKK
Swedbank Hypotek / -0.35% / 03/01/2019	(373,630,462)	DKK	(373,758,853)	DKK
DNB Boligkreditt AS / 1.08% / 16/01/2019	(1,200,192,000)	DKK	(884,474,916)	DKK
Swedbank Hypotek / -0.42% / 14/01/2019	(371,076,328)	DKK	(364,116,108)	DKK
Stadshypotek AB / -0.35% / 09/01/2019	(754,842,107)	DKK	(755,820,364)	DKK
Kingdom of Denmark / -0.55% / 14/01/2019	(507,950,000)	DKK	(498,211,995)	DKK
Kingdom of Denmark / -0.55% / 14/01/2019	(507,950,000)	DKK	(498,211,995)	DKK
Kingdom of Denmark / -0.55% / 14/01/2019	(304,770,000)	DKK	(298,927,197)	DKK
Kingdom of Denmark / -0.55% / 14/01/2019	(304,770,000)	DKK	(298,927,197)	DKK
Stadshypotek AB / -0.42% / 14/01/2019	(377,421,054)	DKK	(370,262,772)	DKK

Note 5. Repurchase and Reverse Repurchase Agreements (continued)

Repurchase Agreements (continued)

Description	Market Value of Collateral Pledged	CCY	Repurchase Agreements	CCY
Kingdom of Denmark / -0.55% / 10/01/2019	(304,770,000)	DKK	(305,019,864)	DKK
Nordea Hypotek AB / -0.35% / 16/01/2019	(372,021,210)	DKK	(374,920,383)	DKK
Nordea Hypotek AB / -0.35% / 16/01/2019	(744,042,419)	DKK	(749,549,474)	DKK
Kingdom of Denmark / -0.52% / 16/01/2019	(507,950,000)	DKK	(498,398,470)	DKK
Kingdom of Denmark / -0.55% / 16/01/2019	(409,407,700)	DKK	(401,745,953)	DKK
Kingdom of Denmark / -0.55% / 16/01/2019	(409,407,700)	DKK	(401,745,953)	DKK
Nordea Eiendomskreditt AS / 1.08% / 21/01/2019	(110,540,100)	DKK	(81,278,390)	DKK
Stadshypotek AB / -0.35% / 16/01/2019	(754,842,107)	DKK	(755,911,393)	DKK
Nordea Hypotek AB / -0.35% / 16/01/2019	(744,042,419)	DKK	(749,715,351)	DKK
Swedbank Hypotek / -0.35% / 16/01/2019	(742,910,018)	DKK	(749,557,565)	DKK
Stadshypotek AB / -0.35% / 16/01/2019	(750,927,858)	DKK	(760,547,809)	DKK
Nordea Hypotek AB / -0.35% / 17/01/2019	(747,687,223)	DKK	(754,129,248)	DKK
Nykredit Realkredit / -0.43% / 20/02/2019	(512,880,000)	DKK	(518,185,615)	DKK
Kingdom of Denmark / -0.52% / 17/01/2019	(812,720,000)	DKK	(797,325,272)	DKK
Nordea Hypotek AB / -0.35% / 09/01/2019	(373,843,612)	DKK	(377,053,700)	DKK
Stadshypotek AB / -0.35% / 09/01/2019	(750,927,858)	DKK	(760,337,838)	DKK
DNB Boligkreditt AS / 1.08% / 21/01/2019	(364,544,860)	DKK	(268,389,634)	DKK
Realkredit Danmark / -0.45% / 18/01/2019	(513,965,000)	DKK	(508,048,110)	DKK
Realkredit Danmark / -0.45% / 18/01/2019	(359,775,500)	DKK	(355,570,107)	DKK
Realkredit Danmark / 1.15% / 10/01/2019	(501,655,000)	DKK	(369,011,218)	DKK
Nordea Hypotek AB / -0.35% / 09/01/2019	(744,042,419)	DKK	(749,602,067)	DKK
Nordea Hypotek AB / -0.35% / 09/01/2019	(744,042,419)	DKK	(749,602,067)	DKK
Nordea Hypotek AB / -0.45% / 25/01/2019	(77,424,750)	DKK	(77,580,822)	DKK
Nykredit Realkredit / -0.45% / 25/01/2019	(258,082,500)	DKK	(258,727,740)	DKK
Nykredit Realkredit / -0.4% / 25/01/2019	(256,445,000)	DKK	(253,796,670)	DKK
Realkredit Danmark / -0.4% / 25/01/2019	(256,440,000)	DKK	(253,796,670)	DKK
Realkredit Danmark / -0.4% / 25/01/2019	(513,965,000)	DKK	(507,365,030)	DKK
Nykredit Realkredit / 0% / 17/01/2019	(249,125,000)	DKK	(244,353,473)	DKK
Total	(30,081,557,202)		(30,169,404,264)	

Reverse Repurchase Agreements

Description	Market Value of Collateral Received	CCY	Reverse Repurchase Agreements	CCY
Kingdom of Denmark / -0.55% / 10/01/2019	204,796,230	DKK	205,724,281	DKK
Swedbank Hypotek / -0.45% / 16/01/2019	736,359,567	DKK	736,417,825	DKK
Kingdom of Denmark / -0.65% / 10/01/2019	217,060,000	DKK	217,415,890	DKK
Kingdom of Denmark / -0.65% / 10/01/2019	217,060,000	DKK	217,445,206	DKK
Kingdom of Denmark / -0.6% / 25/01/2019	256,115,000	DKK	256,397,260	DKK
Swedbank Hypotek / -0.4% / 09/01/2019	741,038,460	DKK	746,846,923	DKK
Swedbank Hypotek / 0% / 30/01/2019	741,038,460	DKK	747,306,518	DKK
Total	3,113,467,717		3,127,553,903	

The collateral received by the Sub-Funds in respect of repurchase and reverse repurchase transactions as at 31 December 2018 is outlined in section II of Securities Financing Transaction Regulations (Unaudited).

Note 6. Management Fee

In return for its services, the AIFM receives from the Sub-Fund SEB Private Equity Opportunity IV an annual management fee, paid half-yearly in advance on the last business day of each calendar half-year out of the Sub-Fund's assets. The AIFM receives a management fee of 0.50 - 1.50% on an annual basis depending on the share class as follows:

Share Class	Management Fee
IC 1 (EUR)	1.50%
IC 2 (EUR)	1.00%
IC 3 (EUR)	0.50%

Management fees are accrued starting from the date of the initial closing, 25 September 2017, and are calculated by reference to the aggregated commitments raised by the final closing of the Sub-Fund.

In return for its services, the AIFM receives from the Sub-Fund SEB Eureka Fixed Income Relative Value an annual management fee, paid at the end of each calendar month and based on the average net assets of the Sub-Fund calculated daily for the relevant month. The management fee also covers the administration fee for the Sub-Fund. The rates for each share class are as follows:

Share Class	Management Fee
IC (DKK) SEED	0.55%
IC (DKK)	0.80%
IC (H-EUR)	0.80%
IC (H-SEK)	0.80%
IC2 (DKK)	1.00%

Note 7. Performance Fee

In addition, the AIFM receives a performance fee from the Sub-Fund SEB Eureka Fixed Income Relative Value, payable out of the assets attributable to the relevant share class.

The performance fee will be calculated, accrued and crystallised on each valuation day in the respective share class as described below and paid out monthly in arrears.

The below table shows the performance fee rate applicable to shares of the respective share classes:

Share Class	Performance Fee
IC (DKK) SEED	10%
IC (DKK)	20%
IC (H-EUR)	20%
IC (H-SEK)	20%
IC2 (DKK)	20%

The performance fee in a particular share class will be calculated by taking the number of shares in the share class times the performance fee rate times any positive excess performance per share recorded on that day. The Sub-Fund uses the principle of high water mark and the risk free rate as a hurdle.

The following are the risk free rates to be used by the respective type of share classes:

- Danish Central Bank Certificate of Deposit Rate for DKK classes
- Swedish Central Bank Repo Rate for SEK classes
- European Central Bank Deposit Rate for EUR classes

The calculation of the performance fee takes place on the basis of the number of shares of the relevant class as of the relevant valuation day calculated before any subscriptions and redemptions with trade date equal to the valuation day.

For further details on the performance fee please refer to the Sub-Fund's prospectus.

No performance fee is payable from the Sub-Fund SEB Private Equity Opportunity IV.

Note 8. Initial Management Fee and Expenses

The expenses in connection with the initial establishment of the Company and the first Sub-Fund, SEB Private Equity Opportunity IV, are borne by SEB Private Equity Opportunity IV.

An initial one-off management fee of up to one (1%) percent of the aggregate commitments will be borne by SEB Private Equity Opportunity IV, as a compensation for the project organisation and management services provided to SEB Private Equity Opportunity IV in its initial phase, to bring the project to completion and launch the investment activities of the SEB Private Equity Opportunity IV.

This initial one-off management fee is payable out of SEB Private Equity Opportunity IV's assets to the AIFM on or about the initial closing or any subsequent closing upon called capital being funded by the shareholders in connection with any such closing(s) or drawdowns.

Any additional Sub-Fund(s) which may be created in the future shall bear their own formation expenses to be repaid either as an initial one-off management fee or amortised over a period of up to 5 years, subject to provisions in the respective Sub-Fund Particulars.

The expenses in connection with the establishment of SEB Eureka Fixed Income Relative Value are borne by SEB Eureka Fixed Income Relative Value.

Note 9. Administration Fee

In consideration for the administration services performed for the benefit of SEB Private Equity Opportunity IV, the AIFM is entitled to receive an administration fee, paid out of SEB Private Equity Opportunity IV's assets all in accordance with common practice in Luxembourg.

The administration fee for SEB Eureka Fixed Income Relative Value is included within the management fee.

Note 10. Depositary Fee

In consideration for the depositary services performed for the benefit of SEB Private Equity Opportunity IV, the Depositary is entitled to receive a depositary fee, paid out of SEB Private Equity Opportunity IV's assets all in accordance with common practice in Luxembourg.

Note 11. Distributions

SEB Private Equity Opportunity IV

Distributions may be made by means of annual dividends and interim dividends to the extent feasible as well as by the redemption of shares or the allocation of the Sub-Fund's liquidation proceeds, as the case may be.

The amount available for distribution is defined as follows: net proceeds from disposals of Direct Investments and Indirect Investments, net distributions from Direct and Indirect Investments except for distributions which, under the agreements governing such Indirect Investments, may be reinvested and interest earned by the relevant Sub-Fund, less the management fee of the AIFM and any other fees and expenses borne by the Sub-Fund (including contingent liabilities). Direct Investments are investments in securities issued by (a) unquoted companies and/or (b) public companies that will be taken private through a delisting process.

In the Sub-Fund, the amount available for distribution is allocated on a pro rata basis between existing shareholders of the Sub-Fund within the same class of shares. For the avoidance of doubt, the amount available for distribution could include distributions from Indirect Investments which, under the agreements governing such Indirect Investments, may be re-invested.

Within 3 months from the date the proceeds are received from the investment the amount available for distribution so apportioned is intended to be distributed, in the following order and priority, without any prior notice to the shareholders:

- a) **Return of Capital.** First, 100% to each shareholder in proportion to their respective commitment until such time the shareholder have received a cumulative amount equal to the sum of:
 - i) the aggregate called capital from such shareholder used to fund the investment cost of the relevant investment to which such amount available for distribution relates and all previously realised or written off investments of the Sub-Fund, and
 - ii) the aggregate called capital from such shareholder used to fund the portion of fees and expenses attributable to such investments referred to in section a) i) above;

Note 11. Distributions (continued)

SEB Private Equity Opportunity IV (continued)

- b) **Preferred Return.** Second, shareholders will receive a preferred return of 8% per annum on its called capital described in clause a) i) and a) ii) above (compounded annually in arrears on the basis of a 365-day year, calculated from the date on which such called capital was paid to the date of the distribution);
- c) **Catch-Up.** Third, 100% to the AIFM until such time as the AIFM has received, as carried interest aggregate distributions equal to:
- 15% for the IC1 (EUR) and IC2 (EUR) share classes of the Sub-Fund's cumulative net profits and
 - 10% for the IC3 (EUR) share class of the Sub-Fund's cumulative net profits;
- d) **Special Return.** Fourth, any remaining amount available for distribution shall be distributed in the case of further distributions of cumulative net profits as follows depending on the classes of shares:

Out of the amount available for distribution attributable to the holders of IC1 (EUR) and IC2 (EUR) share classes:

- (i) 85% to shareholders of IC1 (EUR) and IC2 (EUR) share classes in proportion to their commitments
and
(ii) the remaining 15% for IC1 (EUR) and IC2 (EUR) share classes shall be distributed to the AIFM.

Out of the amount available for distribution attributable to the holders of IC3 (EUR) share class:

- (i) 90% to shareholders of IC3 (EUR) share class in proportion to their commitments
and
(ii) the remaining 10% for IC3 (EUR) share class shall be distributed to the AIFM.

Notwithstanding the provisions above, the AIFM will not allocate the amount available for distribution:

- unless the Sub-Fund, by the time at which distribution otherwise would have been made, holds sufficient cash to redeem its shares in accordance with the provisions above;
- which would render the Sub-Fund insolvent; or
- which, in the opinion of the AIFM, would or might leave the Sub-Fund with insufficient funds or profits to meet any present or future contemplated obligations, liabilities or contingencies.

No redemption will take place when the calculation of the NAV of the Sub-Fund is suspended.

In any event, no distribution may be made if, as a result, the NAV of the Sub-Fund would fall below minimum required capital of EUR 1,250,000, except if the Sub-Fund is in liquidation and there are no other Sub-Funds launched.

For the year ended 31 December 2018, no distributions were made to shareholders and there is no carried interest specifically attributable to the AIFM.

SEB Eureka Fixed Income Relative Value

No distributions are payable out of SEB Eureka Fixed Income Relative Value.

Note 12. Income from investments

Income on private equity partnerships is composed of distributions other than returns of capital received from such private equity partnerships.

Note 13. Commitments and Guarantees

The Investment Management constantly monitors the liquidity status of the Sub-Funds and has the following methods at its disposal to deal with any unfunded tail end commitment levels.

- a) Retain distributions
- b) Waive management fees until situation is resolved
- c) Use an overdraft facility
- d) Sell investments in the secondary market

Note 14. Collateral

As at 31 December 2018, the following security serves as collateral for the broker Skandinaviska Enskilda Banken AB (publ) for commitment on future positions:

Sub-Fund	Security description	Nominal
SEB Eureka Fixed Income Relative Value	0.25% Denmark Government Bond	DKK 50,000,000
SEB Eureka Fixed Income Relative Value	4.00% Denmark Government Bond	DKK 57,000,000

Note 15. Significant Events During the Year

A second Sub-Fund of the Company, SEB Eureka Fixed Income Relative Value, launched on 15 January 2018.

Note 16. Subsequent Events After the Year End

There are no subsequent events after the year end



Audit report

To the Shareholders of
SEB Alternative Assets S.A, SICAV-RAIF

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SEB Alternative Assets S.A, SICAV-RAIF and of each of its sub-funds (the "Fund") as at 31 December 2018, 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.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets as at 31 December 2018;
- the schedule of investments as at 31 December 2018;
- the combined statement of operations for the year then ended;
- the combined statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the 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 of the Fund 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 of the Fund is responsible for assessing the Fund's 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 of the Fund either intends to liquidate the Fund 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

The objectives of our audit 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 an audit report 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 scepticism throughout the audit. We also:

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



- conclude on the appropriateness of the Board of Directors of the Fund's 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report 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 audit report. However, future events or conditions may cause the Fund 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 3 July 2019

A handwritten signature in blue ink, appearing to read 'Johan Blaise', with a horizontal line underneath.

Johan Blaise

Risk Disclosure (Unaudited)

1) Risk Profile

The current risk profile of the Sub-Funds as disclosed in the prospectus has not been amended throughout the reporting year. The AIFM monitors the overall risk profile of the Company, including market, liquidity, counterparty as well as the level of the leverage.

No limits as set by the Board of Directors of the Company or the AIFM as part of the risk profile have been exceeded or are likely to be exceeded by the Sub-Funds.

2) Risk Management systems

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

3) Leverage

In accordance with the Law of 12 July 2013 (the “2013 Law”), the maximum level of leverage which the AIFM is entitled to employ is disclosed in the below table.

The AIFM calculates the leverage on a gross and on a commitment method in accordance with Article 7 and Article 8 of the Commission Delegated Regulation EU/231/2013 (the “AIFM Regulation”) on a quarterly basis. 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 level of leverage during the reporting year is disclosed below:

Umbrella	Sub-Fund	Gross Method Leverage					Commitment Method Leverage				
		Limit	Minimum	Average	Maximum	31.12.18	Limit	Minimum	Average	Maximum	31.12.18
SEB Alternative Assets S.A., SICAV-RAIF	SEB Private Equity Opportunity IV	160.00%	81.52%	88.52%	94.24%	94.24%	160.00%	100.00%	100.00%	100.00%	100.00%
SEB Alternative Assets S.A., SICAV-RAIF	SEB Eureka Fixed Income Relative Value	15000.00%	2365.98%	11250.68%	15857.71%	13260.85%	15000.00%	2346.88%	10365.40%	15837.07%	9125.51%

Remuneration Disclosures (Unaudited)

SEB Investment Management AB (the "AIFM") 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 shareholders.

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

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

The AIFM's remuneration structure is based on three components:

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

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

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

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

The principles for variable remuneration adopted by the AIFM are established with the objective of reflecting the AIFM's low risk tolerance and being compatible with the Company'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 AIFM 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 AIFM's risk policy and creation of value for the Company shareholders. 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 AIFM'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 AIFM 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 AIFM's economic situation and the performance of the AIFM, 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 AIFM'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 AIFM 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 AIFM'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 AIFM'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.

	Total remuneration paid (thousand) EUR
- All employees (fixed remuneration)	15,419
- All employees (variable remuneration)	2,802
- Executive leadership and employees who significantly affect the alternative investment fund's risk profile	11,142
Number of employees during the year	151

Securities Financing Transactions Regulation (Unaudited)

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, reverse repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's only involvement in and exposures related to securities financing transactions is its engagement in repurchase transactions and reverse repurchase activity for the year ended 31 December 2018 as detailed below:

I. Global Data

Amount of assets engaged in Repurchase and Reverse Repurchase Transactions

The following table details the total value of assets engaged in repurchase and reverse repurchase transactions as at 31 December 2018:

Sub-Fund Name	Sub-Fund Currency	Market Value in Sub-Fund Currency	% of Total Net Assets Value
SEB Eureka Fixed Income Relative Value	DKK	(27,041,850,361.00)	1,352.96%

II. Concentration Data

Collateral Issuers

The following table lists the issuers by value of non-cash collateral received/(pledged) by the Sub-Fund in respect of repurchase and reverse repurchase transactions as at 31 December 2018:

	Collateral Market Value
	SEB Eureka Fixed Income Relative Value
Issuer Name	Value DKK
DNB Boligkreditt AS	1,564,736,860.00
Government of the Kingdom of Denmark	4,885,259,170.00
Nordea Eiendoms-kreditt AS	110,540,100.00
Nordea Hypotek AB	6,651,125,000.00
Nordea Kredit Realkredit	77,424,750.00
Nykredit Realkredit A/S	3,943,725,500.00
Realkredit Danmark	3,173,730,500.00
Stadshypotek AB	12,495,909,000.00
Swedbank Hypotek	(2,536,772,500.00)
Swedish Covered Bond Corporation	1,020,155,000.00
Total	31,385,833,380.00

II. Concentration Data (continued)

Counterparties

The following table lists the counterparties by value of assets engaged in repurchase and reverse repurchase transactions as at 31 December 2018:

Sub-Fund Name	Counterparty	Incorporation Country	Settlement and Clearing	Currency	Market Value of Repurchase and Reverse Repurchase Transactions
SEB Eureka Fixed Income Relative Value	Danske Bank A/S	Denmark	Counterparty	DKK	(7,953,773,555.00)
SEB Eureka Fixed Income Relative Value	Jyske Bank A/S	Denmark	Counterparty	DKK	(1,370,528,477.00)
SEB Eureka Fixed Income Relative Value	Nordea Bank Abp	Finland	Counterparty	DKK	(11,076,997,961.00)
SEB Eureka Fixed Income Relative Value	Skandinaviska Enskilda Banken AB	Sweden	Counterparty	DKK	(6,640,550,368.00)

III. Aggregate Transaction Data

Type, currency and quality of collateral

Non-cash collateral received by the Sub-Fund in respect of repurchase and reverse repurchase transactions as at the reporting date is in the form of fixed income instruments.

Collateral received and pledged is denominated in SEK, DKK and NOK.

All of the Sub-Funds' securities collateral have a credit rating of investment grade. Quality of collateral has been interpreted as pertaining to fixed income instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated. These designations are derived from the credit rating issued to the security or its issuer by at least one globally recognised credit rating agency, such as Standard & Poor's and Moody's. Fixed income instruments with a credit rating between 'AAA' and 'BBB' are deemed as investment grade. Credit ratings for fixed income instruments below these designations are considered below investment grade.

Sub-Fund Name	Sub-Fund Currency	Type of Collateral	Quality of Collateral	Collateral Market Value Total DKK
SEB Eureka Fixed Income Relative Value	DKK	Fixed Income	Investment Grade	31,385,833,380.00

Maturity tenure of collateral

The following table provides an analysis of the maturity tenor of collateral received/pledged in relation to the repurchase and reverse repurchase transactions as at the reporting date:

Sub-Fund Name	Sub-Fund Currency	Market Value of Collateral						
		1 day	2 to 6 days	1 to 4 weeks	1 to 3 months	3 to 12 months	more than 1 year	open maturity
SEB Eureka Fixed Income Relative Value	DKK	-	-	-	-	-	31,385,833,380.00	-

III. Aggregate Transaction Data (continued)

Maturity tenure of reverse repurchase transactions

The following table provides an analysis of the maturity tenor of the repurchase and reverse repurchase transactions as at the reporting date:

		Market Value of Repurchase and Reverse Repurchase Transactions						
Sub-Fund Name	Sub-Fund Currency	1 day	2 to 6 days	1 to 4 weeks	1 to 3 months	3 to 12 months	more than 1 year	open maturity
SEB Eureka Fixed Income Relative Value	DKK	-	-	(27,281,190,184.00)	239,339,823.00	-	-	-

IV. Re-use of Collateral

Non-cash collateral received by a Sub-Fund may not be sold, re-invested or pledged. As the collateral in receipt for reverse repurchase transactions is entirely in the form of securities, there is no re-use of this collateral.

V. Safekeeping of Collateral

Collateral Received

The Depositary, Skandinaviska Enskilda Banken A.B., is responsible for the safekeeping of the collateral on behalf of these Sub-Funds. All collaterals are held in segregated accounts.

Collateral Granted

No collateral is granted by the Company as part of the repurchase and reverse repurchase transactions.

Return and Cost

All returns from reverse repurchase transactions will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Management Company, the Investment Advisor or any other third parties.

The following table provides an analysis of return and cost in respect of the repurchase and reverse repurchase transactions for the year ended 31 December 2018:

Sub-Fund Name	Sub-Fund Currency	Interest received by Sub-Fund	Interest charged to Sub-Funds
SEB Eureka Fixed Income Relative Value	DKK	44,289,448.94	-

There are no other direct or indirect costs relating to reverse repurchase transactions.

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