

Annual Report

SEB Sustainability Fund Global

Status: For the period from 1 May 2017 to 31 December 2017

Notice

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

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Additional Information to the Investors in Germany

As at 31 December 2017

Units in circulation:

The following Fund is publicly approved for distribution in Germany:

- SEB Sustainability Fund Global

The information disclosed above is as at 31 December 2017 and this may change after the period end. The current Fund in circulation and the current registrations per unit class are visible in the distribution matrix on www.sebgroup.lu.

Organisation

Management Company:	SEB Investment Management AB Stjärntorget 4 SE-169 79 Solna, Sweden
Board of Directors of the Management Company:	Chairperson Johan Wigh Advokat, Törngren Magnell Sandemarsvägen 18 122 60 Enskede Sweden Members Magnus Wallberg Chief Financial Officer Life and Investment Management Division Skandinaviska Enskilda Banken AB (publ) Sweden Karin S. Thorburn Professor in Finance at the Norwegian School of Economics Starefosseveien 58 A 5019 Bergen, Norway Jenny Askfelt Ruud (since 18 May 2017) Advisor Ratos AB Äppelviksv 5 167 53 Bromma Sweden
Branch of the Management Company:	SEB Investment Management AB, Luxembourg Branch 4, rue Peternelchen L-2370 Howald
Central Administration (including the administrative, registrar and transfer agent function) and Paying Agent in Luxembourg:	The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4, rue Eugène Ruppert L-2453 Luxembourg
Investment Manager:	SEB Investment Management AB Stjärntorget 4 SE-169 79 Solna, Sweden
Depository:	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg
Auditor of the Fund:	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Auditor of the Management Company:	PricewaterhouseCoopers AB Torsgatan 21 SE-113 97 Stockholm, Sweden

Global Distributor:

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

**Representatives and Paying
Agents outside Luxembourg:**

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

General Information

SEB Sustainability Fund Global is an open-ended common fund ("FCP" - "Fonds Commun de Placement") governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010, as amended, (the "Law"). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS). The Fund was set up on 19 February 1992 for an undetermined duration. The Management Regulations lastly modified with effect from 20 September 2017, have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 19 October 2017. The Fund is registered in Luxembourg at the Luxembourg Register of Commerce under the number K 58. The Management Company was established on 19 May 1978 in the form of a Swedish limited liability company (AB). The Management Company is authorised by Finansinspektionen for the management of UCITS and for the discretionary management of financial instruments and investment portfolios under the Swedish UCITS Act (SFS 2004:46). The Management Company is also authorised as an alternative investment fund manager to manage alternative investment funds under the Swedish AIFM Act (SFS 2013:561).

The Management Company has delegated parts of the Central Administration as further detailed hereafter, including the administrative, registrar and transfer agent functions - under its continued responsibility and control - at its own expenses to The Bank of New York Mellon SA/NV, Luxembourg Branch, 2-4, rue Eugène Ruppert, L-2453 Luxembourg. This company was incorporated in Luxembourg as a "société anonyme" on 15 December 1998 and is an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation. It is registered with the Luxembourg Trade and Companies' Register under Corporate Identity Number B 67654 (the "Administrative Agent" and "Registrar and Transfer Agent").

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

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

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

At present, one sub-fund is at the Unitholders' disposal.

The Management Company may decide to issue, for each Sub-Fund, capitalisation Units ("C" Units) and distribution Units ("D" Units).

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

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

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

The base currency of the Fund is Euro.

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

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

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

Management Report

Dear Unitholders,

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

This annual report covers the financial period from 1 May 2017 to 31 December 2017.

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

Recovery at last

Looking back at the past ten years, the perhaps most interesting tendency has been how the market's expectations for future growth has consistently been too optimistic. Every year has started with high expectations which then are revised lower as either a political crisis or a pre-mature - in hindsight - tightening of monetary policy has negatively affected growth. It is in this context that 2017 stands out. For the first time since the financial crisis we have seen a strong and broad-based recovery in growth. We regard it as broad-based in the sense that all sectors and all regions showed gains in unison. It is strong in the sense that a range of major leading indicators ended higher than in decades.

The economy's strength did not go un-noticed in the financial markets. As investors embraced the idea that growth was finally gaining speed, and the likelihood for another disappointment fell, equities began to rally. So much in fact, that valuations started to reach levels which in recent history have only been surpassed during the IT bubble of the late 90s.

At the time of writing, this is one of the few potential negatives for 2018. The fact that the equity markets have already discounted much of the good macroeconomic news means we expect to see somewhat lower equity returns than 2017. Furthermore, we also expect volatility to start rising as central banks continue to tighten monetary policy.

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

Financial markets

As stated, 2017 was a strong year for risky assets in general and equities in particular. Global equities, measured in local currency, rose by nearly 20%, driven in large part by a strong recovery in earnings.

Despite the improving growth outlook, inflation expectations and longer dated yields ended up largely where they started at the beginning of 2017. This disconnect was caused by a string of surprisingly weak inflation numbers coming out of the US throughout 2017. As the labour market continued to tighten, however, the US Federal Reserve continued to hike rates in 2017 which ensured that the US yield curve flattened significantly. This development contrasted the strong growth outlook as a flattening, inverted, yield curve traditionally is seen as a sign of an imminent recession.

In a broader asset allocation context, the most interesting feature of 2017 was the low levels of volatility. The US S&P 500 implied equity volatility Index (VIX) ended up averaging the lowest levels since the inception of the index and the S&P 500 had only eight days when the index either fell or rose by more than 1%. We have to go all the way back to 1965 to find a year which replicates this pattern.

Global growth

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

Given the strength in the economy over the second half of 2017, we are at a point where growth seems finally to have consolidated. The likelihood of a slowdown in growth has fallen significantly and if leading indicators are to be trusted the momentum seems set to continue going into 2018.

Finally, it is also worth noting that global trade has once more started to rise. The growth rate in trade for large global exporters such as South Korea has left the single digit range which has dominated since 2011. This development will be especially beneficial for the Emerging Market space in particular.

Monetary policy

As growth strengthened in 2017, global central banks continued to tighten monetary policy. In contrast to the last five years this tightening fortunately did not have a negative impact on financial markets.

The US Federal Reserve hiked rates three times in 2017. This was in line with their projection, but more than what the market was pricing. This decision to hike was largely motivated by the strong labour market, which is projected to result in higher wage inflation, and a view that the low inflation readings of 2017 were caused by temporary factors. At the time of writing, early 2018, there has been no material change in the Fed's outlook and it is aiming for three hikes over the next 12 months.

The ECB announced it will continue to withdraw support through its purchases of bonds. There was some anxiety that this announcement would have a negative effect on the broader financial markets, but this didn't happen and the strong growth theme dominated. The development regarding the ECB announcement illustrated that central banks in general had less impact on financial markets in 2017 than they have had in the last couple of years.

Outlook for financial markets & economic growth

As of writing, we find it hard not to be constructive on the outlook for the global economy. We expect that all the positive leading indicators (questionnaires for firms and consumers) will translate into even higher growth rates for consumption and production in the coming months.

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

In terms of the financial markets, the outlook is more uncertain. As stated, much of the good news from 2017 has already been discounted and, as such, valuations are at levels from which we do not expect to see further multiple expansion. With that said, we believe the growth environment will remain conducive to earnings growth. We expect equities to deliver a higher return than all major fixed income alternatives; albeit lower than 2017.

Luxembourg, 17 January 2018

SEB Investment Management AB

The Board of Directors

Schedule of Investments

As at 31 December 2017

SEB Sustainability Fund Global

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing				
Shares				
Australia				
GPT Group/The		52,160	173,602.73	0.42
Mirvac Group		185,379	283,743.86	0.69
Total Australia			457,346.59	1.11
Austria				
voestalpine AG		183	9,121.64	0.02
Total Austria			9,121.64	0.02
Belgium				
KBC Group NV		4,620	328,528.20	0.80
Proximus SADP		10,672	291,879.20	0.71
Total Belgium			620,407.40	1.51
Bermuda				
Kerry Properties Ltd		42,000	157,264.83	0.38
Yue Yuen Industrial Holdings Ltd		85,000	277,980.47	0.68
Total Bermuda			435,245.30	1.06
Canada				
BCE Inc		6,700	268,877.85	0.66
Canadian Imperial Bank of Commerce		10,300	838,884.59	2.04
CI Financial Corp		6,600	130,589.99	0.32
Loblaw Cos Ltd		300	13,602.54	0.03
Magna International Inc		7,500	355,117.68	0.86
Power Corp of Canada		12,400	266,778.91	0.65
Power Financial Corp		1,500	34,435.05	0.08
Sun Life Financial Inc		11,500	396,538.10	0.97
Toronto-Dominion Bank/The		8,000	391,606.47	0.95
Total Canada			2,696,431.18	6.56
Finland				
UPM-Kymmene OYJ		630	16,323.30	0.04
Total Finland			16,323.30	0.04
France				
CNP Assurances		5,885	113,315.68	0.28
Eurazeo SA		1,690	130,130.00	0.32
Fonciere Des Regions		1,216	114,887.68	0.28
Klepierre SA		14,496	531,495.84	1.29
SCOR SE		2,333	78,260.49	0.19
Total France			968,089.69	2.36
Germany				
Allianz SE		4,420	846,430.00	2.06
Covestro AG		183	15,743.49	0.04
Deutsche Lufthansa AG		281	8,632.32	0.02
Hannover Rueck SE		1,235	129,551.50	0.31
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		629	113,691.75	0.28
Vonovia SE		312	12,913.68	0.03
Total Germany			1,126,962.74	2.74

SEB Sustainability Fund Global

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Hong Kong				
HKT Trust & HKT Ltd		238,000	252,518.54	0.61
I-CABLE Communications Ltd		5,546	135.29	0.00
Link REIT		7,500	57,883.75	0.14
Wharf Holdings Ltd/The		15,000	43,143.17	0.11
Total Hong Kong			353,680.75	0.86
Ireland				
Seagate Technology Plc		28,500	993,002.15	2.42
Total Ireland			993,002.15	2.42
Japan				
Asahi Kasei Corp		1,500	16,117.17	0.04
Bridgestone Corp		5,800	224,582.49	0.55
Brother Industries Ltd		10,400	213,727.57	0.52
Central Japan Railway Co		4,300	641,463.61	1.56
Daito Trust Construction Co Ltd		700	118,887.44	0.29
Daiwa House Industry Co Ltd		29,400	940,408.68	2.29
Fujitsu Ltd		23,000	136,478.27	0.33
Hitachi Ltd		102,000	661,953.72	1.61
Honda Motor Co Ltd		1,600	45,678.80	0.11
JTEKT Corp		4,500	64,402.14	0.16
Kamigumi Co Ltd		3,300	60,816.11	0.15
KDDI Corp		12,900	267,440.74	0.65
Miraca Holdings Inc		7,400	263,943.79	0.64
Mitsubishi Chemical Holdings Corp		1,700	15,539.09	0.04
Mixi Inc		9,100	340,388.06	0.83
Nippon Telegraph & Telephone Corp		3,500	137,153.93	0.33
NTT DOCOMO Inc		31,500	619,637.70	1.51
Total Japan			4,768,619.31	11.61
Liberia				
Royal Caribbean Cruises Ltd		5,241	520,589.55	1.27
Total Liberia			520,589.55	1.27
Netherlands				
ING Groep NV		8,822	135,197.15	0.33
Koninklijke Ahold Delhaize NV		1,531	28,070.89	0.07
Total Netherlands			163,268.04	0.40
New Zealand				
Spark New Zealand Ltd		72,879	156,677.59	0.38
Total New Zealand			156,677.59	0.38
Norway				
Orkla ASA		974	8,632.23	0.02
Telenor ASA		24,418	437,291.88	1.07
Total Norway			445,924.11	1.09
Singapore				
Oversea-Chinese Banking Corp Ltd		30,100	232,384.20	0.56
StarHub Ltd		55,100	97,851.00	0.24
Total Singapore			330,235.20	0.80
Sweden				
Electrolux AB		5,691	152,985.29	0.37
Granges AB		183	1,568.14	0.00

SEB Sustainability Fund Global

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Industrivarden AB		14,757	303,939.42	0.74
SKF AB		29,201	541,140.49	1.32
Total Sweden			999,633.34	2.43
Switzerland				
Garmin Ltd		4,100	203,387.90	0.50
Roche Holding AG		828	174,420.35	0.42
SGS SA		101	219,318.83	0.53
Swiss Life Holding AG		153	45,108.71	0.11
Swisscom AG		2,326	1,030,643.24	2.51
TE Connectivity Ltd		10,970	868,213.85	2.11
Total Switzerland			2,541,092.88	6.18
United Kingdom				
Barratt Developments Plc		37,468	273,294.87	0.66
Berkeley Group Holdings Plc		11,606	548,722.45	1.34
Next Plc		625	31,858.83	0.08
Persimmon Plc		32,153	991,713.31	2.41
Taylor Wimpey Plc		365,817	850,559.65	2.07
Total United Kingdom			2,696,149.11	6.56
United States of America				
Aflac Inc		11,900	869,873.68	2.12
Annaly Capital Management Inc		94,100	931,719.39	2.27
Avery Dennison Corp		9,900	946,929.53	2.30
Baxter International Inc		5,300	285,292.84	0.69
Best Buy Co Inc		4,118	234,801.21	0.57
Bristol-Myers Squibb Co		4,900	250,050.94	0.61
CA Inc		14,400	399,079.54	0.97
Cisco Systems Inc		19,586	624,680.83	1.52
Conagra Brands Inc		500	15,684.81	0.04
Cummins Inc		7,200	1,059,095.70	2.58
Emerson Electric Co		3,531	204,918.81	0.50
Foot Locker Inc		10,500	409,911.93	1.00
Gap Inc/The		20,903	592,880.16	1.44
Gilead Sciences Inc		13,600	811,349.81	1.97
Hasbro Inc		100	7,568.85	0.02
HP Inc		48,931	856,098.62	2.08
Ingredion Inc		100	11,641.82	0.03
Intel Corp		31,454	1,209,080.83	2.94
Johnson & Johnson		11,800	1,372,948.47	3.34
KLA-Tencor Corp		9,149	800,508.62	1.95
Kohl's Corp		16,400	740,622.85	1.80
Kroger Co/The		1,100	25,144.83	0.06
ManpowerGroup Inc		8,319	873,643.61	2.13
PepsiCo Inc		8,400	838,850.48	2.04
Principal Financial Group Inc		9,600	564,083.58	1.37
Procter & Gamble Co/The		2,500	191,282.24	0.47
Prudential Financial Inc		5,900	564,921.33	1.37
Sysco Corp		300	15,171.84	0.04
T Rowe Price Group Inc		7,600	664,089.97	1.62
Target Corp		18,800	1,021,532.10	2.49
Texas Instruments Inc		11,959	1,040,100.69	2.53
United Therapeutics Corp		5,500	677,627.95	1.65
Unum Group		800	36,567.63	0.09
Walgreens Boots Alliance Inc		1,100	66,521.58	0.16

SEB Sustainability Fund Global

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Western Union Co/The		62,600	990,991.90	2.41
Total United States of America			20,205,268.97	49.17
Total Shares			40,504,068.84	98.57
Total Transferable securities admitted to an official stock exchange listing			40,504,068.84	98.57
Other Transferable Securities				
Shares				
Austria				
Bioma Energie AG*		25,000	77,500.00	0.19
Total Austria			77,500.00	0.19
Switzerland				
New Energies Invest AG*		2,000	11,929.86	0.03
Total Switzerland			11,929.86	0.03
Total Shares			89,429.86	0.22
Total Other Transferable Securities			89,429.86	0.22
Total Portfolio			40,593,498.70	98.79
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)				
Purchased financial futures contracts	Commitment in EUR			
Eurex Dow Jones Euro Stoxx 50 Future	174,650.00	16/03/18	5	(4,250.00) (0.01)
Total financial futures contracts (total unrealised)				(4,250.00) (0.01)

An amount of EUR 47,870.79 is held as cash collateral for these positions.

SEB Sustainability Fund Global

	Market value in EUR	% of Net Assets
Cash at bank and at broker		
Cash at bank and at broker	482,100.27	1.17
Total Cash at bank and at broker	482,100.27	1.17
Other assets		
Dividends receivable	59,330.36	0.14
Bank interest receivable on cash accounts	290.05	0.00
Receivable on subscriptions	30,930.97	0.08
Other assets	18,493.54	0.05
Total other assets	109,044.92	0.27
Liabilities		
Management fees	(49,034.71)	(0.12)
Payable on redemptions	(23,798.48)	(0.06)
Other liabilities	(17,508.11)	(0.04)
Total liabilities	(90,341.30)	(0.22)
Total Net Assets as at 31 December 2017	41,090,052.59	100.00

* Positions fair valued by the Management Company.

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

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

Statement of Operations

For the period from 1 May 2017 to 31 December 2017

SEB Sustainability Fund Global	
EUR	
Income	
Investment income (note 1)	708,533.21
Bank interest on cash accounts	984.66
Total income	709,517.87
Expenses	
Management fees (note 2)	389,558.22
Taxe d'abonnement (note 3)	9,541.54
Bank interest on cash accounts	359.08
Other expenses	40,130.62
Total expenses	439,589.46
Net income for the period	269,928.41

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

Statement of Changes in Net Assets

For the period from 1 May 2017 to 31 December 2017

	SEB Sustainability Fund Global
	EUR
Net Assets at the beginning of the period	38,404,745.75
Net income for the period	269,928.41
Net realised gain / (loss) on:	
- sales of securities	267,940.43
- foreign exchange	(16,253.65)
- financial futures contracts	1,563.65
Total net realised gain	253,250.43
Change in net unrealised appreciation / (depreciation) on:	
- securities	1,039,953.93
- financial futures contracts	(4,250.00)
Total change in net unrealised appreciation	1,035,703.93
Increase in Net Assets as a result of operations	1,558,882.77
Proceeds on issues of units	3,053,864.59
Payment on redemptions of units	(1,927,440.52)
Total Net Assets as at 31 December 2017	41,090,052.59

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

Statement of Net Assets

As at 31 December 2017

SEB Sustainability Fund Global	
EUR	
Assets	
Portfolio at cost	38,516,975.15
Unrealised appreciation	2,076,523.55
Portfolio at market value (note 1)	40,593,498.70
Receivable interest and / or dividends	59,620.41
Cash at bank and at broker	482,100.27
Other assets	49,424.51
Total Assets	41,184,643.89
Liabilities	
Unrealised depreciation on financial futures contracts	(4,250.00)
Other liabilities	(90,341.30)
Total Liabilities	(94,591.30)
Total Net Assets as at 31 December 2017	41,090,052.59
"C (EUR)" units outstanding as at 31 December 2017	756,523.0780
"C (USD)" units outstanding as at 31 December 2017	10.0000
"D (EUR)" units outstanding as at 31 December 2017	10.0000
"IC (EUR)" units outstanding as at 31 December 2017	10.0000
"IC (USD)" units outstanding as at 31 December 2017	10.0000
"ID (EUR)" units outstanding as at 31 December 2017	310.0000
Net Asset Value per "C (EUR)" unit as at 31 December 2017	54.266
Net Asset Value per "C (USD)" unit as at 31 December 2017	114.698
Net Asset Value per "D (EUR)" unit as at 31 December 2017	103.834
Net Asset Value per "IC (EUR)" unit as at 31 December 2017	104.380
Net Asset Value per "IC (USD)" unit as at 31 December 2017	115.313
Net Asset Value per "ID (EUR)" unit as at 31 December 2017	104.355

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

Statistical Information

As at 31 December 2017

SEB Sustainability Fund Global	
EUR	
Number of "C (EUR)" units outstanding	
as at 31 December 2017	756,523.0780
as at 30 April 2017	735,363.4890
as at 30 April 2016	692,371.1490
Number of "C (USD)" units outstanding	
as at 31 December 2017	10.0000
as at 30 April 2017	10.0000
as at 30 April 2016	–
Number of "D (EUR)" units outstanding	
as at 31 December 2017	10.0000
as at 30 April 2017	10.0000
as at 30 April 2016	–
Number of "IC (EUR)" units outstanding	
as at 31 December 2017	10.0000
as at 30 April 2017	10.0000
as at 30 April 2016	–
Number of "IC (USD)" units outstanding	
as at 31 December 2017	10.0000
as at 30 April 2017	10.0000
as at 30 April 2016	–
Number of "ID (EUR)" units outstanding	
as at 31 December 2017	310.0000
as at 30 April 2017	10.0000
as at 30 April 2016	–
Total Net Assets	
as at 31 December 2017	41,090,052.59
as at 30 April 2017	38,404,745.75
as at 30 April 2016	29,694,980.32
Net Asset Value per "C (EUR)" unit	
as at 31 December 2017	54.266
as at 30 April 2017	52.219
as at 30 April 2016	42.889
Net Asset Value per "C (USD)" unit	
as at 31 December 2017	114.698
as at 30 April 2017	100.090
as at 30 April 2016	–
Net Asset Value per "D (EUR)" unit	
as at 31 December 2017	103.834
as at 30 April 2017	99.881
as at 30 April 2016	–
Net Asset Value per "IC (EUR)" unit	
as at 31 December 2017	104.380
as at 30 April 2017	99.883
as at 30 April 2016	–
Net Asset Value per "IC (USD)" unit	
as at 31 December 2017	115.313
as at 30 April 2017	100.092
as at 30 April 2016	–

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

SEB Sustainability Fund Global**EUR****Net Asset Value per "ID (EUR)" unit**

as at 31 December 2017	104.355
as at 30 April 2017	99.883
as at 30 April 2016	—

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

Notes to the Financial Statements

As at 31 December 2017

Note 1. Significant Accounting Policies

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

The financial statements have been prepared based on the last Net Asset Value of the period which has been calculated on 29 December 2017 with the prices of that date; the valuation at 29 December 2017 has been presented for the purpose of these Financial Statements.

Investments:

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

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

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

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

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

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

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

f) 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 Statement of Changes in Net Assets.

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

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

Currency translation:

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

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

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

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

As at 29 December 2017, the exchange rates were as follows:

1 AUD	=	0.651325489 EUR	1 JPY	=	0.007392348 EUR
1 CAD	=	0.664640982 EUR	1 NOK	=	0.101811182 EUR
1 CHF	=	0.854574419 EUR	1 NZD	=	0.592240155 EUR
1 DKK	=	0.134306204 EUR	1 SEK	=	0.101710065 EUR
1 GBP	=	1.126500000 EUR	1 SGD	=	0.623115856 EUR
1 HKD	=	0.106526334 EUR	1 USD	=	0.832748106 EUR

Income:

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

Note 2. Management fees

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

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

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

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

Note 3. Taxation

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

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

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

Note 4. Transaction Fees

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

As at 31 December 2017, the transaction fees were as follows:

SEB Sustainability Fund Global	41,783.84	EUR
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Note 5. Significant events during the period

Directors

There were changes to the Board of Directors of the Management Company during the period. Please refer to the Organisation section on page 3 and 4 for details.

Financial year end change

The financial year changed, this report covers the period from 1 May 2017 to 31 December 2017. Effective from January 2018, the financial year of the Fund will start on 1 January and end on 31 December of the same year.

Note 6. Significant events after the period end

There were no significant events after the period end.



Audit Report

To the Unitholders of
SEB Sustainability Fund Global

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SEB Sustainability Fund Global (the “Fund”) as at 31 December 2017, and of the results of its operations and changes in its net assets for the period from 1 May 2017 to 31 December 2017 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 statement of net assets as at 31 December 2017;
- the schedule of investments as at 31 December 2017;
- the statement of operations for the period from 1 May 2017 to 31 December 2017;
- the statement of changes in net assets for the period from 1 May 2017 to 31 December 2017; 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 those Law and standards 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.

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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 Management Company 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.

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 Management Company for the financial statements

The Board of Directors of the Management Company 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 Management Company 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 Management Company 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 Management Company 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:

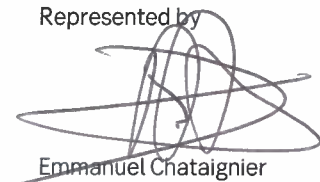
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 Management Company;
- conclude on the appropriateness of the Board of Directors of the Management Company'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, 10 April 2018



Emmanuel Chataignier

Risk Disclosure (Unaudited)

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

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

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

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

Fund	Commitment Method Leverage			
	Limit	Minimum	Average	Maximum
SEB Sustainability Fund Global	100%	0.0000%	0.7799%	24.1840%

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

Remuneration Disclosure (Unaudited)

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

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

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

The Management Company's remuneration structure is based on three components:

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

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

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

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

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

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

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

Variable remuneration

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

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

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

For employees in positions that have a significant influence on the Management Company's or the managed fund's 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 units/shares in investment funds or instruments which achieve the same common interests as units/shares in the relevant securities funds. Variable remuneration in the form of fund units/shares will be subject to retention policy for at least one year. This retention policy applies to variable compensation whether or not it is deferred.

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

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

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

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

The remuneration committee

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

Follow up

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

Regulated staff	Paid remuneration and benefits, 2017 (thousand)
	EUR
- Employees in leading strategic positions	2,389
- Employees responsible for control	429
- Risk-takers	9,070
- Employees whose total remuneration amounts to or exceeds the total remuneration to any of the Executive Board	–
	Total remuneration paid (thousand)
	EUR
- All employees (fixed remuneration)	14,954
- All employees (variable remuneration)	3,642
<i>Number of employees during the period</i>	134

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