

Unaudited Semi-Annual Report

SEB TrendSystem Renten

Status: 30 June 2019

Notice

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

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Additional Information to the Investors in Germany

As at 30 June 2019

Units in circulation:

The following Fund is publicly approved for distribution in Germany:

- SEB TrendSystem Renten

The information disclosed above is as at 30 June 2019 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
Partner,
Advokatfirman, Törngren Magnell
Sweden

Members

Magnus Wallberg (Until 14 March 2019)
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:

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

**Central Administration (including the
administrative, registrar and transfer
agent function) and Paying Agent in
Luxembourg:**

The Bank of New York Mellon SA/NV, Luxembourg Branch
2-4, rue Eugène Ruppert
L-2453 Luxembourg

Investment Manager:

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

Depository:

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

Auditor of the Fund:

Ernst & Young S.A.(since 1 January 2019)
35E avenue John F.Kennedy
L-1855 Luxembourg

PricewaterhouseCoopers, Société coopérative (until 31 December 2018)
2, rue Gerhard Mercator
L-2182 Luxembourg

Auditor of the Management Company:

Ernst & Young AB (since 1 January 2019)
Jakobsbergsgatan 24,
SE-111 44 Stockholm, Sweden

PricewaterhouseCoopers AB (until 31 December 2018)
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 TrendSystem Renten 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 3 August 2000 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 2 November 2017. The Fund is registered with the RCS under the number K 86. The Management Company was established on 19 May 1978 in the form of a Swedish limited liability company (AB). The Management Company is authorised by Finansinspektionen for the management of UCITS and for the discretionary management of financial instruments and investment portfolios under the Swedish UCITS Act (SFS 2004:46). The Management Company is also authorised as an alternative investment fund manager to manage alternative investment funds under the Swedish AIFM Act (SFS 2013:561).

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

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

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

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

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

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

The "B I" and "B II" Units may pay a dividend.

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

- | | |
|---|--------------|
| ○ Distribution units ("B I (EUR)" units) | LU0116292888 |
| ○ Distribution units ("B II (EUR)" units) | LU0170040694 |

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 and the development of the most important capital markets of our Fund SEB TrendSystem Renten.

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.

Equities gain on hopes and expectations

The start of 2019 has perfectly contrasted the end of 2018. The doom and gloom that dominated the latter part of last year has been overtaken by a renewed optimism. As such, we have seen a significant rally in global equities that have brought the all-important SP500 index to historically new highs. The two primary drivers of this rally have been the rising expectations of a more dovish global monetary policy and an expectation that the US and China would come to terms regarding the ongoing trade war.

The trade war has captured headlines since the election of Donald Trump in 2016. While still on the campaign trail he promised that his administration would try to close the current account deficit and bring jobs home to the US. However, it wasn't until 2018 that the trade war started to have a material impact on global equity markets. We saw a sharp correction in Q4 2018 of global equity markets as the US raised tariffs on Chinese imports and introduced a hawkish tone toward the trade terms between the two countries. Just as this hawkish tone drove equities down in the latter part of 2018, renewed optimism and a lighter tone drove equities higher in 2019.

During the first months of 2019, the Trump administration showed a more accommodating attitude toward the trade war and the likelihood of agreeing on a deal. The market interpreted these comments as sure signs that the outlook was improving. The market then started to discount a deal and a resurgence in global trade and manufacturing, but a deal proved to be elusive. At the time of writing, late June 2019, the US and China are in a truce phase of the process. It was the expectation of a truce that helped propel equities higher in 2019.

Given that market sentiment on the trade war shifted back and forth in 2019, we believe it was unlikely that trading would be at all-time high levels by late June unless the trade war optimism was supported by another factor. In our view, the other factor was the significant turnaround among global central banks in general, and the US Federal Reserve Bank in particular. The market started to price in nearly three rate cuts for the Fed in 2019. This significant reversal of monetary policy - keeping in mind that the Fed's official forecast on 1 January 2019 was for three rate hikes during the year. This led to a fall in global rates and a rise in equity multiples.

So far, 2019 has been a year of expectations. Whether the markets will continue to rise depends, in our view, largely on whether these expectations are fulfilled and whether they will have a positive knock-on effect on global growth.

Financial markets

The first six months of 2019 as measured by the SP500 turned out to be the strongest since 1997. The rally in equities was largely driven by multiples such as price to earnings rising higher as earnings in Q1 and Q2 2019 presented weak actual growth and as expectations for future earnings dropped significantly in 2019. In terms of valuations, the market is once again trading at elevated levels. This is similar to the levels in summer 2018, which was a period of largely unchallenged belief in robust growth for 2019.

In contrast to the exuberant equity markets, yields fell significantly in Europe and the US. For example, the German 10-year bond fell to -0.3% which is the lowest level ever. The sharp drop in yields reflected the Fed's very dovish pricing. Early in the first half of the year the market priced in three cuts for 2019.

Despite the large shifts in fixed income markets, the US dollar remained fairly stable. The trade-weighted USD traded within a fairly tight range despite the Fed's significant repricing.

Macro environment developments

Macro has fallen below the expectations of most analysts throughout 2019. Trade and production numbers in particular have been weaker than expected due to trade tensions. Considering the leading indicators for the global manufacturing sector, the economy is now in contraction territory for the first time in many years and it is natural that uncertainty regarding the global outlook has increased.

We believe the global trade war is the main cause for the slowdown in the global growth momentum. Weakness has, so far, been largely isolated to the sectors that are most dependent on trade and global production chains such as the semiconductor industry. Looking beyond these sectors, data from the US is still fairly strong. The US labour market continues to be reasonably robust and the service sector has not yet felt the full effect of the trade war. It is these bright spots that keep consensus growth expectations at non-recession levels. In other words, analysts expect the manufacturing slowdown to be a temporary event that will diminish in the second half of 2019 rather than an indication of a world on the brink of recession.

Outlook for markets & economic growth

We view the uncertainty around the outlook for the global financial markets as greater than normal. Following a period where equities rose on expectations of a more dovish global monetary policy and expectations of a resolution in the global trade war, we believe these expectations must be fulfilled in order to make the gains sustainable. This means that some form of monetary stimulus from either the ECB or the Fed and a de-escalation of the trade war are needed. Furthermore, as US equities are trading at new all-time highs it is increasingly obvious that the fulfilment of the two expectations in isolation is insufficient. What is needed is stronger growth that can support the lofty multiples at which equities are currently trading.

Despite the long list of uncertainties, we still believe that equities can deliver higher returns than fixed income. Especially since the yields on core government bonds have now fallen to levels last seen in 2016. Note that yields in Germany are at all-time lows. Although it seems unlikely that equities can be boosted by an increase in multiple expansion, we expect earnings growth to reappear and become the driving factor for them to outperform the negative yields of government bonds.

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

Luxembourg, 1 July 2019

SEB Investment Management AB

The Board of Directors

Schedule of Investments

As at 30 June 2019

SEB TrendSystem Renten

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Bonds indicated in 1,000 currency units				
Transferable securities admitted to an official stock exchange listing				
Bonds				
Austria				
1.20 % Republic of Austria Government Bond '144A'	20/10/25	2,150	2,370,547.00	7.86
Total Austria			2,370,547.00	7.86
Belgium				
0.50 % Kingdom of Belgium Government Bond '144A'	22/10/24	3,000	3,144,870.00	10.42
Total Belgium			3,144,870.00	10.42
Finland				
2.00 % Finland Government Bond '144A'	15/04/24	2,120	2,380,781.20	7.89
Total Finland			2,380,781.20	7.89
France				
0.50 % French Republic Government Bond OAT	25/05/25	2,900	3,055,237.00	10.13
2.25 % French Republic Government Bond OAT	25/05/24	2,320	2,638,837.60	8.74
Total France			5,694,074.60	18.87
Germany				
2.00 % Bundesrepublik Deutschland Bundesanleihe	15/08/23	900	1,002,591.00	3.32
Total Germany			1,002,591.00	3.32
Italy				
3.75 % Italy Buoni Poliennali Del Tesoro	01/09/24	2,140	2,393,076.40	7.93
4.50 % Italy Buoni Poliennali Del Tesoro	01/05/23	2,100	2,372,895.00	7.86
5.50 % Italy Buoni Poliennali Del Tesoro	01/11/22	2,100	2,416,491.00	8.01
Total Italy			7,182,462.40	23.80
Netherlands				
0.25 % Netherlands Government Bond '144A'	15/07/25	2,250	2,351,227.50	7.79
Total Netherlands			2,351,227.50	7.79
Spain				
1.45 % Spain Government Bond '144A'	31/10/27	2,140	2,355,348.20	7.81
1.95 % Spain Government Bond '144A'	30/04/26	700	789,740.00	2.62
3.80 % Spain Government Bond '144A'	30/04/24	1,720	2,052,544.80	6.80
Total Spain			5,197,633.00	17.23
Total Bonds			29,324,186.70	97.18
Total Transferable securities admitted to an official stock exchange listing			29,324,186.70	97.18
Total Portfolio			29,324,186.70	97.18
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)				
Sold financial futures contracts	Commitment in EUR			
Eurex Euro Bobl Future	(2,688,800.00)	06/09/19	(20)	(10,400.00) (0.03)
Eurex Euro Bund Future	(863,700.00)	06/09/19	(5)	(8,650.00) (0.03)
Total financial futures contracts (total unrealised)			(19,050.00)	(0.06)
An amount of EUR 12,373.06 is held as cash collateral and additional collateral is held for this position as detailed in note 6.				

SEB TrendSystem Renten

	Market value in EUR	% of Net Assets
Cash at bank and at broker		
Cash at bank and at broker	899,416.73	2.98
Total Cash at bank and at broker	899,416.73	2.98
Other assets		
Interest receivable on bonds	149,260.02	0.49
Receivable on sale of securities	556,690.00	1.85
Receivable on subscriptions	223.76	0.00
Total other assets	706,173.78	2.34
Liabilities		
Management fees	(835.65)	(0.00)
Payable on redemptions	(707,639.01)	(2.35)
Bank interest payable on cash accounts	(673.09)	(0.00)
Other liabilities	(28,060.83)	(0.09)
Total liabilities	(737,208.58)	(2.44)
Total Net Assets as at 30 June 2019	30,173,518.63	100.00

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

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

Statement of Net Assets

As at 30 June 2019

	SEB TrendSystem Renten
	EUR
Assets	
Portfolio at cost	28,211,790.57
Unrealised appreciation	1,112,396.13
Portfolio at market value (note 1)	29,324,186.70
Receivable interest and / or dividends	149,260.02
Cash at bank and at broker	899,416.73
Other assets	556,913.76
Total Assets	30,929,777.21
Liabilities	
Unrealised depreciation on financial futures contracts	(19,050.00)
Other liabilities	(737,208.58)
Total Liabilities	(756,258.58)
Total Net Assets as at 30 June 2019	30,173,518.63
"B I" units outstanding as at 30 June 2019	486,186.8910
"B II" units outstanding as at 30 June 2019	52,839.6610
Net Asset Value per "B I" unit as at 30 June 2019	55.977
Net Asset Value per "B II" unit as at 30 June 2019	55.985

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

Notes to the Financial Statements

As at 30 June 2019

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 last Net Asset Value of the period which has been calculated on 28 June 2019 with the prices as of that date; the valuation at 28 June 2019 has been presented for the purpose of these Financial Statements.

Investments:

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

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

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

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

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

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

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

g) Financial futures contracts, which are not matured, are valued at valuation date at market rates prevailing at this date.

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 Funds' currency are converted into the Funds' currency at the last available exchange rate.

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

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

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

As at 28 June 2019, all assets and liabilities were denominated in Euro.

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:

- 0.50% is charged on SEB Trendsystem Renten "B I" units (maximum rate: 0.50%)
- 0.50% is charged on SEB Trendsystem Renten "B II" units (maximum rate: 0.50%)

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. Performance Fees

In addition to the fixed management fees above, the Management Company also receives an annual performance-related commission ("Performance Fees") amounting to 25% of the value by which the annual growth in the Net Asset Value per unit exceeds the return of the "Barclays Euro Treasury 1-10 Year Total Return Index Value Unhedged EUR" index. All costs incurred by the Fund, including the fixed Management Fees of 0.5% per annum, are included in determining the performance of the Net Asset Value per unit. The Performance Fees are thus only charged when the performance of the Net Asset Value per unit after the deduction of all costs is above the aforementioned index at the end of the Fund's financial period.

Note 4. Taxation

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

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

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

Note 5. Transaction Fees

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

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

As at 30 June 2019, the transaction fees were as follows:

SEB TrendSystem Renten	446.00 EUR
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Note 6. Collateral

As at 30 June 2019, the following security was held with the broker as collateral for the broker for commitment on future positions:

Description	Nominal value
2.25% French Republic Government Bond OAT 25/05/2024	EUR 2,000,000

Note 7. Significant events during the period

Auditor

Ernst & Young S.A. were appointed Auditor of the Company effective for the financial year commencing 1 January 2019.

Ernst & Young A.B. were appointed Auditor of the Management Company effective for the financial year commencing 1 January 2019.

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 for detail.

There were no other significant events during the period.

Note 8. Subsequent events after the period end.

There are no subsequent events after the period end.

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