

Annual Report

SEB Fund 1

Status: 31 December 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 31 December 2019

Units in circulation:

The following Sub-Funds are publicly approved for distribution in Germany:

- SEB Fund 1 - SEB Asset Selection Fund
- SEB Fund 1 - SEB Global Fund
- SEB Fund 1 - SEB Global Chance / Risk Fund
- SEB Fund 1 - SEB Sustainability Fund Europe
- SEB Fund 1 - SEB Sustainability Nordic Fund

The following Sub-Funds are not distributed in Germany:

- SEB Fund 1 - SEB Europe Index Fund
- SEB Fund 1 - SEB Norway Focus Fund
- SEB Fund 1 - SEB US All Cap

The information disclosed above is as at 31 December 2019 and this may change after the year end. The current Sub-Funds in circulation and the current registrations per unit class are visible in the distribution matrix on www.sebgroup.lu.

Organisation

Management Company:	SEB Investment Management AB Stjärntorget 4 SE-169 79 Solna, Sweden
Board of Directors of the Management Company:	Chairperson Johan Wigh Partner Advokatfirman, Törngren Magnell Sweden Members Mikael Huldt (since 22 August 2019) Head of Alternative Investments AFA Försäkring Sweden Martin Gärtner (since 22 August 2019) Former Head of Private Banking Skandinaviska Enskilda Banken (publ.) Sweden Viveka Hirdman-Ryrberg (since 22 August 2019) Head of Corporate Communication & Sustainability Investor AB Sweden Karin S. Thorburn Research Chair Professor of Finance Norwegian School of Economics Norway Magnus Wallberg (until 14 March 2019) Chief Financial Officer SEB Life & Investment Management Division Sweden Jenny Askfelt Ruud (until 21 August 2019) 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 Managers:

SEB Fund 1 - SEB Asset Selection Fund
SEB Fund 1 - SEB Europe Index Fund
SEB Fund 1 - Global Fund
SEB Fund 1 - Global Chance / Risk Fund
SEB Fund 1 - SEB Norway Focus Fund
SEB Fund 1 - SEB Sustainability Fund Europe
SEB Fund 1 - SEB Sustainability Nordic Fund

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

SEB Fund 1 - SEB US All Cap

Fort Washington Investment Advisors, Inc.
303 Broadway, Suite 1200
Cincinnati, OH 45202
United States of America

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-103 99 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.

* Please refer to Note 8, Subsequent Events after the year end.

General Information

SEB Fund 1 (the "Fund") is an open-ended common fund ("FCP" - "Fonds Commun de Placement") governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010, as amended, (the "Law"). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS). The Fund, was set up on 3 December 1987 for an undetermined duration. The Management Regulations lastly modified with effect from 20 September 2017, have been published in the Recueil Electronique des Sociétés et Associations (RESA) on 31 October 2017. The Fund is registered in Luxembourg at the Luxembourg Register of Commerce under the number K 49. 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 each Sub-Fund will be to invest directly and/or indirectly in transferable securities and other Eligible Assets, with the purpose of spreading investment risks and achieving long-term capital growth. The investment objectives of the Sub-Funds will be carried out in compliance with the investment restrictions set forth in the latest prospectus.

At present, eight Sub-Funds are at the Unitholders' disposal:

- SEB Fund 1 - SEB Asset Selection Fund
- SEB Fund 1 - SEB Europe Index Fund
- SEB Fund 1 - SEB Global Fund
- SEB Fund 1 - SEB Global Chance / Risk Fund
- SEB Fund 1 - SEB Norway Focus Fund
- SEB Fund 1 - SEB Sustainability Fund Europe
- SEB Fund 1 - SEB Sustainability Nordic Fund
- SEB Fund 1 - SEB US All Cap

SEB Fund 1- SEB European Opportunity Fund liquidated on 4 June 2019. See note 7.

SEB Fund 1- SEB Emerging Markets Corporate Bond Fund liquidated on 11 July 2019. See note 7.

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

The "C" Units will reinvest their income, if any. The "D" Units may pay a dividend to its 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.

The Management Company may issue Unit Classes whose Reference Currency is not the Base Currency of the respective Sub-Fund. With regard to such Unit Classes, the Management Company has the ambition to hedge the currency exposure from the Base Currency into the currency exposure of the Reference Currency. Considering the practical challenges of doing so, the Management Company does not guarantee how successful such currency hedging of Unit Classes will be. For Unit Classes where the Management Company has an ambition to currency-hedge the Unit Class, an “H-“ will precede the currency denomination of the Unit Class. For example “(H-SEK)” means that there is an ambition by the Management Company to hedge the currency exposure from a Base Currency into a SEK-exposure for the Unit Class. The ambition of such hedging activity is to limit the performance impact related to fluctuations in the exchange rate between the Base Currency and the Reference Currency of the Unit Class. The profit and loss effects related to currency hedging of a particular Unit Class, will be allocated to the relevant Unit Class.

Currently, the following unit classes are offered for the Sub-Funds:

- SEB Fund 1 - SEB Asset Selection Fund
 - Capitalisation units (“C (EUR)” units) LU0256624742
 - Capitalisation units (“C (H-CHF)” units) LU0414062751
 - Capitalisation units (“C (H-GBP)” units) LU0404208604
 - Capitalisation units (“C (H-JPY)” units) LU0414062918
 - Capitalisation units (“C (H-NOK)” units) LU0385327829
 - Capitalisation units (“C (H-SEK)” units) LU0256625632
 - Capitalisation units (“C (H-USD)” units) LU0404208273
 - Distribution units (“D (EUR)” units) LU1252208191
 - Distribution units (“D (H-SEK)” units) LU0385330880
 - Capitalisation units (“GC (EUR)” units) LU0454773630
 - Capitalisation units (“IC (EUR)” units) LU1312078915
 - Capitalisation units (“IC (H-CHF)” units) LU1318345193
 - Capitalisation units (“IC (H-USD)” units) LU1318344113
 - Distribution units (“ID (EUR)” units) LU1252208514
 - Capitalisation units (“SIC (H-USD)” units) LU1312080069
 - Capitalisation units (“UC (H-GBP)” units) LU1312079566
 - Capitalisation units (“UC (EUR)” units) LU1726276170
 - Capitalisation units (“UC (H-SEK)” units) LU1726276253
 - Capitalisation units (“ZC (EUR)” units) LU1726275958
 - Distribution units (“ZD (EUR)” units) LU1726276097
- SEB Fund 1 - SEB Europe Index Fund
 - Capitalisation units (“C (EUR)” units) LU0030164395
 - Capitalisation units (“C (H-SEK)” units) LU1548800892
 - Capitalisation units (“IC (EUR)” units) LU1118354460
 - Capitalisation units (“IC P (SEK)” units) LU1032627553
 - Distribution units (“ID (SEK)” units) LU1267950928
- SEB Fund 1 - SEB Global Fund
 - Capitalisation units (“C (EUR)” units) LU0957649758
 - Capitalisation units (“C (NOK)” units) LU1132328979
 - Capitalisation units (“C (USD)” units) LU0030158231
 - Distribution units (“D (USD)” units) LU0397031146
 - Capitalisation units (“IC (EUR)” units) LU0957651143
 - Capitalisation units (“IC (SEK)” units) LU0966069238
 - Capitalisation units (“UC (USD)” units) LU1791748715
 - Capitalisation units (“ZC (EUR)” units) LU1726276410

- SEB Fund 1 - SEB Global Chance / Risk Fund
 - Capitalisation units ("C (EUR)" units) LU0122113094
 - Distribution units ("D (EUR)" units) LU0845774990
 - Distribution units ("D (SEK)" units) LU0845792208
 - Capitalisation units ("UC (EUR)" units) LU1791748632

- SEB Fund 1 - SEB Norway Focus Fund
 - Capitalisation units ("C (NOK)" units) LU1330103273
 - Capitalisation units ("C (SEK)" units) LU1612341179
 - Capitalisation units ("HNWC (NOK)" units) LU1330103356
 - Capitalisation units ("IC (NOK)" units) LU1330103430

- SEB Fund 1 - SEB Sustainability Fund Europe
 - Capitalisation units ("C (EUR)" units) LU0030166507
 - Distribution units ("D (EUR)" units) LU0427863906
 - Capitalisation units ("IC P (SEK)" units) LU1032627470
 - Capitalisation units ("UC (EUR)" units) LU1791748558

- SEB Fund 1 - SEB Sustainability Nordic Fund
 - Capitalisation units ("C (EUR)" units) LU0030165871
 - Capitalisation units ("C (NOK)" units) LU1807522930
 - Capitalisation units ("C (SEK)" units) LU1807523151
 - Capitalisation units ("IC (EUR)" units)* LU2030514330
 - Capitalisation units ("IC (SEK)" units) LU1816660721
 - Capitalisation units ("UC (EUR)" units) LU1748252209
 - Capitalisation units ("UC (SEK)" units) LU1883351956
 - Capitalisation units ("ZC (EUR)" units)** LU2071392547

- SEB Fund 1 - SEB US All Cap
 - Capitalisation units ("C (EUR)" units) LU1132339661
 - Capitalisation units ("C (USD)" units) LU0030166176
 - Distribution units ("D (EUR)" units) LU1132339828
 - Capitalisation units ("IC (EUR)" units) LU1132340081
 - Capitalisation units ("IC (USD)" units) LU1267950845
 - Capitalisation units ("UC (SEK)" units) LU1883352178
 - Capitalisation units ("ZC (USD)" units) LU1726276501
 - Distribution units ("ZD (EUR)" units) LU1726276683

)* IC (EUR) was launched on 22 August 2019.

)** ZC (EUR) was launched on 14 November 2019.

The base currency of the Fund is US Dollar. The currency of the Sub-Funds , SEB Fund 1 - SEB Global Fund and SEB Fund 1 - SEB US All Cap is US Dollar.

The currency of the Sub-Funds SEB Fund 1 - SEB Asset Selection Fund, SEB Fund 1 - SEB Europe Index Fund, SEB Fund 1 - SEB Global Chance / Risk Fund, SEB Fund 1 - SEB Sustainability Fund Europe and SEB Fund 1 - SEB Sustainability Nordic Fund is Euro.

The currency of the Sub-Fund SEB Fund 1 - SEB European Opportunity Fund was Euro.

The currency of the Sub-Fund SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund was US Dollar.

The currency of the Sub-Fund SEB Fund 1 - SEB Norway Focus Fund is Norwegian Krone.

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 Fund 1.

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.

2019 a strong equity year despite challenges

What a year 2019 was. If we knew in early January 2019 that US-China trade tensions would be settled mid-December 2019, that the ISM Manufacturing index would fall from 56.6 index points to a low of 47.8, that German industrial production would drop by nearly 5%, and that we would see almost 0% earnings growth for global equities we would have expected a year of negative returns. At the very least we would have expected a drawdown in equities larger than the 6.8% which became the maximum for US equities (SP500).

That said, we need to remember that 2019 started off rather unusually: we had just exited the Q4 2018 correction, the US Federal Reserve Bank (the "FED") was still communicating hikes for the coming year, and overall investor sentiment was bearish. As the FED realigned their policy to catch up with market pricing and US-China trade discussions started to progress, equities found enough support to rally.

Furthermore, general expectations were that growth would not deteriorate further as the US economy continued to appear robust. The slowdown in Europe was ascribed to the auto sector adjusting to the new emission standards that came into play during that autumn. After the initial rally in early 2019, US-China trade tensions escalated and the two countries imposed increased tariffs on one another's goods. And so began the second half of 2019. In a normal market environment, an escalating trade war combined with deteriorating macroeconomic momentum would lead to a negative reaction in the equity markets. However, as yields dropped throughout the first half of the year the acronym TINA - there is no alternative - started to dominate the markets.

Investors were reluctant to sell risky assets since they would then have been forced to buy low or negative yielding assets instead. Nevertheless, the markets were able to weather the US-China trade storm without correcting in earnest. Markets took off when the trade war split into phases in early September, thus raising the likelihood for a small deal higher.

As might be deduced from the above, we entered year 2020 on more precarious footing than at the start of 2019. Following a year where equities have risen approximately 30% purely on the basis of multiple expansion it is obvious that 2020 is going to be more challenging.

The effect of COVID-19 on the economy and our funds

As we write this update, 27 April 2020, the COVID-19 pandemic has spread to most countries. The impact on global financial markets has been substantial. We have seen sharp corrections in all regions, the announcement of massive fiscal and monetary stimulus, significant slowdowns in growth and rapidly rising unemployment rates.

The brutal correction in the financial markets in March had dramatically negative effects on the net asset values of several of our funds. However, as volatility lessened in April, markets stabilised and flows normalised. In this challenging market situation of low liquidity and high volatility, we closely monitor the inflows and outflows of our funds to ensure they have higher cash levels than normally as well as make all other adjustments needed in these circumstances. As a precaution, our fund management team members are located in various geographic locations to reduce the risk of illness in several people on the same team at the same time. We are in daily contact via online meetings to review the current condition of each portfolio and make necessary adjustments – considering short term and long term requirements and goals.

Looking ahead, it is difficult to know at this time exactly how companies and businesses will be affected by the shutdown to halt the spread of the virus. However, we regard the stimulus packages from governments and central banks as encouraging and believe these may calm the markets to some degree and perhaps limit the harshest aspects of an economic slowdown.

Luxembourg, 27 April 2020

SEB Investment Management AB

The Board of Directors

Schedule of Investments

As at 31 December 2019

SEB Fund 1 - SEB Asset Selection Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Bonds and Money Market Instruments indicated in 1,000 currency units				
Transferable securities admitted to an official stock exchange listing				
Money Market Instruments				
Netherlands				
0.00 % Dutch Treasury Certificate (Zero Coupon)	31/01/20	157,000	157,083,210.00	20.13
0.00 % Dutch Treasury Certificate (Zero Coupon)	28/02/20	174,000	174,179,220.00	22.32
0.00 % Dutch Treasury Certificate (Zero Coupon)	31/03/20	107,000	107,178,690.00	13.73
0.00 % Dutch Treasury Certificate (Zero Coupon)	30/04/20	116,300	116,572,467.64	14.93
Total Netherlands			555,013,587.64	71.11
Sweden				
0.00 % Sweden Treasury Bill '144A' (Zero Coupon)	19/02/20	895,000	85,625,996.84	10.97
0.00 % Sweden Treasury Bill '144A' (Zero Coupon)	18/03/20	350,000	33,489,478.93	4.29
0.00 % Sweden Treasury Bill '144A' (Zero Coupon)	17/06/20	680,000	65,052,916.13	8.33
Total Sweden			184,168,391.90	23.59
Total Money Market Instruments			739,181,979.54	94.70
Total Transferable securities admitted to an official stock exchange listing			739,181,979.54	94.70
Total Portfolio			739,181,979.54	94.70
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)				
Purchased financial futures contracts	Commitment in EUR			
Amsterdam Exchanges Index Future	34,240,440.00	17/01/20	282	(70,908.23) (0.01)
CBOT 10 Year U.S. Treasury Note Future	7,786,276.63	20/03/20	68	(82,487.77) (0.01)
CBOT Five Year Treasury Note Future	12,055,220.30	31/03/20	114	(43,010.70) (0.01)
CBOT U.S.Treasury Bond Future	18,200,234.76	20/03/20	131	(434,276.69) (0.06)
CBOT Ultra T Bond Future	12,164,314.28	20/03/20	75	(411,493.22) (0.05)
CME British Pound Future	82,648,735.06	16/03/20	1,125	(154,775.54) (0.02)
CME Canadian Dollar Future	135,596,785.87	17/03/20	1,986	489,544.03 0.06
CME E-Mini Nasdaq 100 Index Future	26,285,190.19	20/03/20	169	278,667.87 0.04
CME E-Mini Russell 2000 Index Future	25,261,973.35	20/03/20	340	274,246.16 0.04
CME Eurodollar Future	199,039,760.87	14/12/20	907	(73,678.38) (0.01)
CME Mexican Peso Future	136,471,804.43	16/03/20	5,837	1,304,594.54 0.17
CME New Zealand Dollar Future	22,408,092.49	16/03/20	373	301,838.93 0.04
CME S+P Mini Midcap 400 Future	27,771,982.85	20/03/20	151	220,754.87 0.03
CME Standard And Poors 500 E-Mini Future	31,096,203.82	20/03/20	216	428,211.02 0.05
Eurex Dax Future	32,302,025.00	20/03/20	98	(369,883.37) (0.05)
Eurex Dow Jones Euro Stoxx 50 Future	32,658,930.00	20/03/20	873	(22,267.82) (0.00)
Eurex Euro Buxl Future	5,358,420.00	06/03/20	27	(136,300.00) (0.02)
Eurex Euro Oat Future	43,318,100.00	06/03/20	266	(333,353.44) (0.04)
Eurex Long Term Euro BTP Future	34,639,650.00	06/03/20	243	75,718.81 0.01
HKFE Hang Seng China Enterprises Future	17,558,421.04	30/01/20	272	182,756.49 0.02
HKFE Hang Seng Index Future	1,465,902.44	30/01/20	9	(527.15) (0.00)
ICE MSCI Emerging Markets Mini Index Future	32,181,753.70	20/03/20	641	497,962.34 0.06
IDEM FTSE MIB Future	26,936,125.00	20/03/20	229	51,536.26 0.01
KRX 3Year KTB Future	25,930,918.90	17/03/20	304	(1,837.73) (0.00)
LIFFE FTSE 100 Index Future	32,867,970.91	20/03/20	371	348,174.57 0.04
LIFFE Long Gilt Future	21,351,724.94	27/03/20	139	(246,158.96) (0.03)
LIFFE Short Sterling Future	216,823,472.97	16/12/20	1,490	(185,557.75) (0.02)
MEFF Euro IBEX-35 Future	32,979,450.00	17/01/20	343	46,013.46 0.01
MSE S+P Canada 60 Index Future	44,740,932.76	19/03/20	323	(15,694.04) (0.00)
OMXS 30 Index Future	30,074,201.88	17/01/20	1,768	(186,120.18) (0.02)

SEB Fund 1 - SEB Asset Selection Fund

Security description		Maturity	Total holdings	Market value in EUR	% of Net Assets
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)					
Purchased financial futures contracts	Commitment in EUR				
SFE Australian Share Price Index 200 Future	33,043,451.46	19/03/20	314	194,626.55	0.03
SGX MSCI Singapore Enhanced Index Future	40,588,437.29	30/01/20	1,648	47,036.00	0.01
Simex CNX Nifty Index Future	25,629,943.59	30/01/20	1,165	20,314.38	0.00
Simex Nikkei 225 Future	34,427,442.41	12/03/20	355	443,103.90	0.06
TSE Tokyo Stock Price Index Future	32,738,012.18	12/03/20	232	36,161.23	0.00
Sold financial futures contracts	Commitment in EUR				
CBOT Two Year Treasury Note Future	(27,870,627.44)	31/03/20	(145)	(16,476.15)	(0.00)
CME Australian Dollar Future	(26,527,588.56)	16/03/20	(424)	(405,559.53)	(0.05)
CME Euro FX Future	(138,540,217.52)	16/03/20	(1,103)	(1,225,152.67)	(0.16)
CME Japanese Yen Future	(171,660,929.11)	16/03/20	(1,668)	266,589.26	0.03
CME Swiss Franc Future	(102,527,868.28)	16/03/20	(886)	(1,344,526.73)	(0.17)
Eurex Euro Bobl Future	(134,030,890.00)	06/03/20	(1,003)	482,517.48	0.06
Eurex Euro Bund Future	(3,751,220.00)	06/03/20	(22)	22,249.72	0.00
Eurex Euro Schatz Future	(224,613,405.00)	06/03/20	(2,007)	59,154.05	0.01
LIFFE 3Mth Euribor Interest Rate Future	(165,100,425.00)	14/12/20	(658)	40,641.45	0.00
MSE 3Mth Canadian Bankers Acceptance Future	(300,063,732.77)	14/12/20	(1,794)	(2,664.44)	(0.00)
MSE Canadian Government 10-year Bond Future	(31,436,506.89)	20/03/20	(334)	123,257.80	0.01
Total financial futures contracts (total net unrealised)				472,960.68	0.06
An amount of EUR 4,758,056.68 is held as cash collateral and additional collateral is held for this position as detailed in note 6.					

SEB Fund 1 - SEB Asset Selection Fund

Security description				Maturity	Market value in EUR	% of Net Assets
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A. *						
Buy	286,945 AUD	Sell	258,896 CAD	16/01/20	2,526.26	0.00
Buy	43,143 AUD	Sell	29,208 CHF	16/01/20	30.38	0.00
Buy	4,721,712 AUD	Sell	2,901,027 EUR	16/01/20	45,646.24	0.01
Buy	72,866 AUD	Sell	38,268 GBP	16/01/20	611.60	0.00
Buy ¹	23,569,634 AUD	Sell ¹	152,602,538 SEK	16/01/20	116,993.15	0.01
Buy	2,289,087 AUD	Sell	1,553,146 USD	16/01/20	43,920.79	0.01
Buy	147,404 CAD	Sell	110,612 CHF	16/01/20	(1,330.57)	(0.00)
Buy	22,572,575 CAD	Sell	15,383,749 EUR	16/01/20	9,005.94	0.00
Buy	907,582 CAD	Sell	74,690,000 JPY	16/01/20	6,572.72	0.00
Buy	676,067 CAD	Sell	4,679,534 NOK	16/01/20	(13,551.19)	(0.00)
Buy	26,390,927 CAD	Sell	189,400,601 SEK	16/01/20	(114,190.96)	(0.01)
Buy	566,032 CHF	Sell	516,583 EUR	16/01/20	4,605.56	0.00
Buy	21,656,363 CHF	Sell	19,742,342 EUR	16/01/20	198,293.58	0.03
Buy	1,545,600 CHF	Sell	1,200,000 GBP	16/01/20	16,380.75	0.00
Buy	1,634,403 CHF	Sell	179,326,680 JPY	16/01/20	34,750.16	0.00
Buy	30,931,447 CHF	Sell	296,199,536 SEK	16/01/20	157,860.62	0.02
Buy	29,141,297 EUR	Sell	32,085,827 CHF	16/01/20	(402,529.27)	(0.05)
Buy	6,787,945 EUR	Sell	5,800,959 GBP	16/01/20	(12,562.36)	(0.00)
Buy	23,879,483 EUR	Sell	206,676,925 HKD	16/01/20	223,558.62	0.03
Buy	4,910,249 EUR	Sell	593,148,685 JPY	16/01/20	47,460.46	0.00
Buy ¹	5,390,000 EUR	Sell ¹	658,844,494 JPY	16/01/20	(11,379.50)	(0.00)
Buy	39,266 EUR	Sell	398,492 NOK	16/01/20	(1,147.28)	(0.00)
Buy	3,240 EUR	Sell	5,538 NZD	16/01/20	(81.64)	(0.00)
Buy ¹	32,047,223 EUR	Sell ¹	338,045,004 SEK	16/01/20	(277,143.73)	(0.03)
Buy	419,695,097 EUR	Sell	4,423,299,593 SEK	16/01/20	(3,267,397.13)	(0.42)
Buy	5,469,931 EUR	Sell	8,272,176 SGD	16/01/20	693.36	0.00
Buy	170,283,493 EUR	Sell	188,329,855 USD	16/01/20	2,387,678.66	0.31
Buy	2,124,265 EUR	Sell	34,689,891 ZAR	16/01/20	(65,908.30)	(0.01)
Buy	126,370 GBP	Sell	162,764 CHF	16/01/20	(1,725.02)	(0.00)
Buy	127,003 GBP	Sell	150,139 EUR	16/01/20	(1,252.93)	(0.00)
Buy	3,064,834 GBP	Sell	3,586,302 EUR	16/01/20	6,626.55	0.00
Buy	641,196 GBP	Sell	90,664,462 JPY	16/01/20	8,387.81	0.00
Buy	115,661 GBP	Sell	1,375,403 NOK	16/01/20	(3,897.09)	(0.00)
Buy	11,050,737 GBP	Sell	136,302,000 SEK	16/01/20	(78,538.39)	(0.01)
Buy	3,182,744 GBP	Sell	4,117,198 USD	16/01/20	60,678.45	0.01
Buy	517,078 HKD	Sell	65,609 CHF	16/01/20	(1,227.20)	(0.00)
Buy	159,385,145 HKD	Sell	194,019,537 SEK	16/01/20	(309,457.45)	(0.04)
Buy	129,642,148 HKD	Sell	16,557,107 USD	16/01/20	78,002.84	0.01
Buy	610,912,121 JPY	Sell	8,231,098 AUD	16/01/20	(128,354.97)	(0.02)
Buy	132,427 JPY	Sell	1,096 EUR	16/01/20	(10.41)	(0.00)
Buy	296,367,639 JPY	Sell	2,453,413 EUR	16/01/20	(23,713.73)	(0.00)
Buy	5,229,384 JPY	Sell	440,037 NOK	16/01/20	(1,754.67)	(0.00)
Buy	2,880,102,557 JPY	Sell	251,413,662 SEK	16/01/20	(428,714.65)	(0.06)
Buy	1,178,669,871 JPY	Sell	10,778,874 USD	16/01/20	53,692.08	0.01
Buy	10,306,832 NOK	Sell	1,013,066 EUR	16/01/20	32,205.56	0.00
Buy	43,988,458 NOK	Sell	4,333,463 EUR	16/01/20	127,644.17	0.02
Buy	5,358 NZD	Sell	3,134 EUR	16/01/20	78.98	0.00
Buy	2,773 NZD	Sell	1,387 GBP	16/01/20	36.86	0.00
Buy ¹	96,495,187 SEK	Sell ¹	14,903,790 AUD	16/01/20	(73,978.30)	(0.01)
Buy	152,041,307 SEK	Sell	21,183,635 CAD	16/01/20	92,810.80	0.01
Buy	5,048,110 SEK	Sell	526,619 CHF	16/01/20	(2,189.54)	(0.00)
Buy	4,790,743,590 SEK	Sell	454,305,617 EUR	16/01/20	3,792,419.75	0.48
Buy	4,649,954,549 SEK	Sell	441,135,914 EUR	16/01/20	3,499,664.54	0.45
Buy	140,553,128 SEK	Sell	11,395,399 GBP	16/01/20	80,987.93	0.01
Buy	167,980,000 SEK	Sell	137,993,921 HKD	16/01/20	267,924.88	0.03

SEB Fund 1 - SEB Asset Selection Fund

Security description				Maturity	Market value in EUR	% of Net Assets
Buy	96,303,899 SEK	Sell	1,103,327,020 JPY	16/01/20	163,358.72	0.02
Buy	31,097,014 SEK	Sell	30,010,629 NOK	16/01/20	(69,997.34)	(0.01)
Buy	214,245,701 SEK	Sell	22,465,088 USD	16/01/20	458,896.92	0.06
Buy	212,090 SEK	Sell	328,262 ZAR	16/01/20	(444.71)	(0.00)
Buy	3,571,227 SGD	Sell	2,018,897 GBP	16/01/20	(5,613.41)	(0.00)
Buy	254,400 SGD	Sell	1,709,593 NOK	16/01/20	(5,179.84)	(0.00)
Buy	3,316,827 SGD	Sell	23,113,641 SEK	16/01/20	(17,205.27)	(0.00)
Buy	5,900,000 USD	Sell	8,695,652 AUD	16/01/20	(166,843.76)	(0.02)
Buy	18,355,535 USD	Sell	24,392,670 CAD	16/01/20	(269,984.68)	(0.03)
Buy	2,814,396 USD	Sell	2,805,952 CHF	16/01/20	(74,620.74)	(0.01)
Buy	16,411,225 USD	Sell	14,750,753 EUR	16/01/20	(120,168.11)	(0.01)
Buy	29,551,017 USD	Sell	26,569,877 EUR	16/01/20	(225,184.47)	(0.03)
Buy	64,570 USD	Sell	49,915 GBP	16/01/20	(951.63)	(0.00)
Buy	23,896,617 USD	Sell	2,613,095,070 JPY	16/01/20	(119,034.64)	(0.02)
Buy	171,635,894 USD	Sell	1,637,752,907 SEK	16/01/20	(3,591,200.51)	(0.46)
Buy	2,720,587 USD	Sell	3,723,124 SGD	16/01/20	(36,182.91)	(0.01)
Buy	5,261 USD	Sell	77,818 ZAR	16/01/20	(223.02)	(0.00)
Buy	7,526,151 ZAR	Sell	750,596 AUD	16/01/20	6,745.88	0.00
Buy	18,493,559 ZAR	Sell	1,132,469 EUR	16/01/20	35,136.43	0.00
Buy	2,727,482 ZAR	Sell	142,628 GBP	16/01/20	4,997.45	0.00
Buy	5,554,488 ZAR	Sell	3,457,724 NOK	16/01/20	20.50	0.00
Buy	35,228,703 ZAR	Sell	22,761,265 SEK	16/01/20	47,725.94	0.01
Total forward foreign exchange contracts (total net unrealised)					2,189,760.57	0.28
An amount of EUR 7,799,332.00 is held as cash collateral for these positions.						
Cash at bank and at broker						
Cash at bank and at broker					38,883,181.20	4.98
Total Cash at bank and at broker					38,883,181.20	4.98
Other assets						
Bank interest receivable on cash accounts					1,039.69	0.00
Receivable on subscriptions					180,309.84	0.02
Total other assets					181,349.53	0.02
Liabilities						
Bank overdraft					(27.89)	(0.00)
Management fees					(136,823.60)	(0.01)
Payable on redemptions					(150,852.98)	(0.02)
Other liabilities					(82,671.92)	(0.01)
Total liabilities					(370,376.39)	(0.04)
Total Net Assets as at 31 December 2019					780,538,855.13	100.00

* Forwards foreign exchange contracts open with Skandinaviska Enskilda Banken S.A., except for the following:

¹ Nordea Bank AB (publ)

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

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

Schedule of Investments

As at 31 December 2019

SEB Fund 1 - SEB Europe Index Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing				
Shares				
Austria				
ANDRITZ AG		4,993	191,731.20	0.04
Erste Group Bank AG		22,545	756,610.20	0.14
OMV AG		10,259	513,770.72	0.09
Raiffeisen Bank International AG		10,400	232,856.00	0.04
Verbund AG		4,762	213,051.88	0.04
voestalpine AG		7,565	188,065.90	0.03
Total Austria			2,096,085.90	0.38
Belgium				
Ageas		11,803	624,378.70	0.11
Anheuser-Busch InBev SA/NV		51,546	3,800,486.58	0.69
Colruyt SA		3,774	177,830.88	0.03
Galapagos NV		2,630	489,180.00	0.09
Groupe Bruxelles Lambert SA		5,172	484,409.52	0.09
KBC Group NV		16,988	1,138,875.52	0.20
Proximus SADP		10,746	276,387.12	0.05
Solvay SA		5,151	532,613.40	0.10
Telenet Group Holding NV		3,766	149,736.16	0.03
UCB SA		8,585	613,484.10	0.11
Umicore SA		14,299	619,003.71	0.11
Total Belgium			8,906,385.69	1.61
Denmark				
AP Moller - Maersk A/S - Class A		265	320,320.67	0.06
AP Moller - Maersk A/S - Class B		455	585,188.43	0.10
Carlsberg A/S		7,288	969,524.29	0.17
Chr Hansen Holding A/S		6,890	488,263.76	0.09
Coloplast A/S		8,291	917,167.30	0.17
Danske Bank A/S		44,898	647,883.76	0.12
Demant A/S		5,417	152,130.28	0.03
DSV PANALPINA A/S		14,919	1,533,342.45	0.28
Genmab A/S		4,005	794,246.87	0.14
H Lundbeck A/S		4,591	156,342.03	0.03
ISS A/S		7,702	164,803.90	0.03
Novo Nordisk A/S		119,231	6,171,042.50	1.12
Novozymes A/S		12,814	559,182.61	0.10
Orsted A/S '144A'		12,845	1,184,689.85	0.21
Pandora A/S		6,786	263,247.09	0.05
Tryg A/S		5,543	146,542.41	0.03
Vestas Wind Systems A/S		13,526	1,218,890.88	0.22
Total Denmark			16,272,809.08	2.95
Finland				
Elisa Oyj		9,961	490,579.25	0.09
Fortum Oyj		29,979	659,538.00	0.12
Kone Oyj - Class B		22,897	1,334,437.16	0.24
Metso Oyj		7,332	257,939.76	0.05
Neste Oyj		27,875	864,682.50	0.16
Nokia Oyj		403,435	1,329,721.76	0.24
Nokian Renkaat Oyj		7,795	199,785.85	0.04
Nordea Bank Abp		218,919	1,586,064.96	0.29

SEB Fund 1 - SEB Europe Index Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Orion Oyj		7,460	307,874.20	0.05
Sampo Oyj - Class A		30,038	1,168,778.58	0.21
Stora Enso Oyj		38,297	496,520.61	0.09
UPM-Kymmene Oyj		35,997	1,112,667.27	0.20
Wartsila OYJ Abp		30,850	303,872.50	0.05
Total Finland			10,112,462.40	1.83
France				
Accor SA		11,722	491,972.34	0.09
Aeroports de Paris		2,080	368,160.00	0.07
Air Liquide SA		31,893	4,016,923.35	0.73
Alstom SA		14,669	620,792.08	0.11
Amundi SA '144A'		4,269	297,976.20	0.05
Arkema SA		4,746	450,775.08	0.08
Atos SE		7,193	537,892.54	0.10
AXA SA		130,888	3,284,634.36	0.59
BioMerieux		3,251	259,592.35	0.05
BNP Paribas SA		76,056	4,010,432.88	0.72
Bolloré SA		61,853	242,092.64	0.04
Bouygues SA		15,830	597,899.10	0.11
Bureau Veritas SA		18,563	436,787.39	0.08
Capgemini SE		10,879	1,199,953.70	0.22
Carrefour SA		39,574	598,754.62	0.11
Casino Guichard Perrachon SA		3,334	142,861.90	0.03
Cie de Saint-Gobain		31,778	1,160,373.67	0.21
Cie Generale des Etablissements Michelin SCA		11,539	1,246,788.95	0.22
CNP Assurances		12,357	218,842.47	0.04
Covivio (REIT)		2,629	268,683.80	0.05
Credit Agricole SA		75,973	982,710.76	0.18
Danone SA		41,848	3,096,752.00	0.56
Dassault Systemes SE		9,059	1,338,014.30	0.24
Edenred		16,574	765,718.80	0.14
Eiffage SA		5,726	584,624.60	0.11
Electricite de France SA		40,348	404,690.44	0.07
Engie SA		124,856	1,812,284.84	0.33
EssilorLuxottica SA		19,684	2,655,371.60	0.48
Eurazeo SE		1,739	106,600.70	0.02
Eutelsat Communications SA		11,902	173,531.16	0.03
Faurecia SE		5,325	254,322.00	0.05
Gecina SA (REIT)		2,778	443,646.60	0.08
Getlink SE		31,573	492,538.80	0.09
Hermes International		2,175	1,459,860.00	0.26
ICADE (REIT)		1,620	156,492.00	0.03
Iliad SA		1,763	204,067.25	0.04
Ingenico Group SA		3,901	376,524.52	0.07
Ipsen SA		2,646	210,357.00	0.04
JCDecaux SA		4,595	125,994.90	0.02
Kering SA		5,238	3,071,039.40	0.56
Klepierre SA (REIT)		11,292	379,524.12	0.07
Legrand SA		17,584	1,284,335.36	0.23
L'Oreal SA		17,068	4,492,297.60	0.81
LVMH Moët Hennessy Louis Vuitton SE		18,710	7,757,166.00	1.40
Natixis SA		56,732	223,637.54	0.04
Orange SA		136,058	1,786,441.54	0.32
Pernod Ricard SA		14,438	2,328,849.40	0.42
Peugeot SA		40,004	862,886.28	0.16

SEB Fund 1 - SEB Europe Index Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Publicis Groupe SA		14,237	579,445.90	0.10
Remy Cointreau SA		1,621	178,310.00	0.03
Renault SA		13,615	579,999.00	0.10
Sanofi		75,911	6,813,012.25	1.23
Sartorius Stedim Biotech		1,887	277,011.60	0.05
Schneider Electric SE		37,446	3,427,806.84	0.62
SCOR SE		10,096	379,508.64	0.07
SEB SA		1,598	213,333.00	0.04
Societe Generale SA		56,383	1,746,463.43	0.32
Sodexo SA		6,285	663,381.75	0.12
Suez		22,423	309,325.29	0.06
Teleperformance		3,946	854,703.60	0.15
TOTAL SA		161,523	7,944,508.76	1.44
Ubisoft Entertainment SA		5,472	335,543.04	0.06
Valeo SA		14,905	474,426.15	0.09
Veolia Environnement SA		39,325	943,013.50	0.17
Vinci SA		34,577	3,422,431.46	0.62
Vivendi SA		57,199	1,474,018.23	0.27
Wendel SA		1,900	226,480.00	0.04
Worldline SA/France '144A'		7,661	486,090.45	0.09
Total France			89,611,281.82	16.22
Germany				
adidas AG		12,210	3,538,458.00	0.64
Allianz SE		28,598	6,245,803.20	1.13
BASF SE		62,053	4,179,269.55	0.76
Bayer AG		62,993	4,586,520.33	0.83
Bayerische Motoren Werke AG		22,669	1,658,010.66	0.30
Bayerische Motoren Werke AG - Preference		3,714	204,455.70	0.04
Beiersdorf AG		6,772	722,233.80	0.13
Brenntag AG		10,756	521,450.88	0.09
Carl Zeiss Meditec AG		2,275	258,667.50	0.05
Commerzbank AG		62,812	346,533.80	0.06
Continental AG		7,788	897,644.88	0.16
Covestro AG '144A'		12,486	517,544.70	0.09
Daimler AG		61,609	3,041,636.33	0.55
Delivery Hero SE '144A'		6,653	469,435.68	0.09
Deutsche Bank AG		132,581	917,062.78	0.17
Deutsche Boerse AG		12,987	1,820,128.05	0.33
Deutsche Lufthansa AG		14,152	232,234.32	0.04
Deutsche Post AG		67,334	2,290,029.34	0.41
Deutsche Telekom AG		225,630	3,287,429.10	0.60
Deutsche Wohnen SE		24,986	909,990.12	0.17
E.ON SE		154,296	1,469,515.10	0.27
Evonik Industries AG		12,919	351,525.99	0.06
Fraport AG Frankfurt Airport Services Worldwide		2,953	223,778.34	0.04
Fresenius Medical Care AG & Co KGaA		13,389	883,138.44	0.16
Fresenius SE & Co KGaA		28,716	1,440,968.88	0.26
FUCHS PETROLUB SE - Preference		4,950	218,592.00	0.04
GEA Group AG		10,202	300,754.96	0.05
Hannover Rueck SE		4,302	741,234.60	0.13
HeidelbergCement AG		10,286	668,178.56	0.12
Henkel AG & Co KGaA		7,869	660,996.00	0.12
Henkel AG & Co KGaA - Preference		12,307	1,134,705.40	0.21

SEB Fund 1 - SEB Europe Index Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
HOCHTIEF AG		1,401	159,293.70	0.03
Infineon Technologies AG		85,595	1,738,434.45	0.31
KION Group AG		4,808	295,980.48	0.05
Knorr-Bremse AG		3,135	284,501.25	0.05
LANXESS AG		4,678	279,837.96	0.05
Merck KGaA		8,574	903,270.90	0.16
METRO AG		12,897	185,071.95	0.03
MTU Aero Engines AG		3,631	924,452.60	0.17
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		9,493	2,496,659.00	0.45
Porsche Automobil Holding SE - Preference		10,391	692,456.24	0.13
Puma SE		5,960	407,366.00	0.07
RWE AG		37,186	1,017,037.10	0.18
SAP SE		66,128	7,956,520.96	1.44
Sartorius AG - Preference		2,806	535,384.80	0.10
Siemens AG		51,553	6,007,986.62	1.09
Siemens Healthineers AG '144A'		9,083	388,934.06	0.07
Symrise AG - Class A		8,576	804,428.80	0.15
Telefonica Deutschland Holding AG		50,806	131,282.70	0.02
thyssenkrupp AG		27,291	328,583.64	0.06
TUI AG		30,047	340,305.05	0.06
Uniper SE		13,485	397,942.35	0.07
United Internet AG		8,589	251,485.92	0.05
Volkswagen AG		2,273	393,797.25	0.07
Volkswagen AG - Preference		12,274	2,163,169.76	0.39
Vonovia SE		35,261	1,692,528.00	0.31
Wirecard AG		8,007	860,752.50	0.16
Zalando SE '144A'		8,668	391,620.24	0.07
Total Germany			76,767,011.27	13.89
Ireland				
AIB Group Plc		47,398	146,744.21	0.03
Bank of Ireland Group Plc		70,267	343,465.10	0.06
CRH Plc		54,429	1,940,393.85	0.35
DCC Plc		5,835	445,443.96	0.08
Flutter Entertainment Plc		5,211	565,132.95	0.10
Kerry Group Plc		10,924	1,223,488.00	0.22
Kingspan Group Plc		10,264	556,822.00	0.10
Smurfit Kappa Group Plc		13,901	475,970.24	0.09
Total Ireland			5,697,460.31	1.03
Isle of Man				
GVC Holdings Plc		38,633	399,382.40	0.07
Total Isle of Man			399,382.40	0.07
Italy				
Assicurazioni Generali SpA		73,646	1,354,718.17	0.24
Atlantia SpA		36,645	761,849.55	0.14
Davide Campari-Milano SpA		41,094	334,505.16	0.06
Enel SpA		550,084	3,890,194.05	0.70
Eni SpA		173,020	2,395,634.92	0.43
FinecoBank Banca Fineco SpA		35,223	376,533.87	0.07
Intesa Sanpaolo SpA		1,012,649	2,378,206.18	0.43
Mediobanca Banca di Credito Finanziario SpA		43,241	424,367.17	0.08
Moncler SpA		12,719	509,650.33	0.09
Pirelli & C SpA '144A'		27,218	139,900.52	0.02
Poste Italiane SpA '144A'		36,882	373,245.84	0.07

SEB Fund 1 - SEB Europe Index Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Prysmian SpA		15,407	331,096.43	0.06
Recordati SpA		6,736	253,071.52	0.05
Snam SpA		154,511	724,038.55	0.13
Telecom Italia SpA/Milano RSP		475,747	259,662.71	0.05
Terna Rete Elettrica Nazionale SpA		98,128	584,254.11	0.11
UniCredit SpA		134,947	1,757,009.94	0.32
Total Italy			17,138,508.90	3.10
Luxembourg				
ArcelorMittal SA		45,633	715,342.91	0.13
Aroundtown SA		53,297	425,523.25	0.08
Eurofins Scientific SE		692	344,892.80	0.06
Millicom International Cellular SA SDR		6,861	294,803.53	0.05
SES SA Receipt - Class A		24,552	309,600.72	0.06
Tenaris SA		32,925	330,896.25	0.06
Total Luxembourg			2,421,059.46	0.44
Multinational				
Unibail-Rodamco-Westfield (REIT)		9,305	1,310,609.25	0.24
Total Multinational			1,310,609.25	0.24
Netherlands				
ABN AMRO Bank NV Dutch Cert '144A'		26,658	432,126.18	0.08
Adyen NV '144A'		670	489,770.00	0.09
Aegon NV		114,315	468,577.19	0.09
AerCap Holdings NV		7,500	410,302.05	0.07
Akzo Nobel NV		15,182	1,376,855.58	0.25
Altice Europe NV		39,894	225,959.62	0.04
ASML Holding NV		28,660	7,534,714.00	1.36
CNH Industrial NV		62,930	616,084.70	0.11
EXOR NV		7,568	522,797.44	0.09
Ferrari NV		8,407	1,243,395.30	0.23
Fiat Chrysler Automobiles NV		71,346	941,339.12	0.17
Heineken Holding NV		7,715	674,291.00	0.12
Heineken NV		17,746	1,699,711.88	0.31
ING Groep NV		264,466	2,829,786.20	0.51
Koninklijke Ahold Delhaize NV		80,810	1,826,710.05	0.33
Koninklijke DSM NV		12,279	1,425,591.90	0.26
Koninklijke KPN NV		233,786	613,688.25	0.11
Koninklijke Philips NV		61,916	2,697,989.70	0.49
Koninklijke Vopak NV		4,040	195,051.20	0.04
NN Group NV		21,527	735,147.05	0.13
NXP Semiconductors NV		18,542	2,111,007.80	0.38
Prosus NV		33,228	2,233,586.16	0.40
Qiagen NV		15,644	476,516.24	0.09
Randstad NV		8,047	437,273.98	0.08
Unilever NV		98,976	5,093,304.96	0.92
Wolters Kluwer NV		18,869	1,231,390.94	0.22
Total Netherlands			38,542,968.49	6.97
Norway				
Aker BP ASA		7,980	233,661.80	0.04
DNB ASA		68,170	1,136,657.15	0.21
Equinor ASA		67,899	1,211,526.29	0.22
Gjensidige Forsikring ASA		14,246	266,865.71	0.05
Mowi ASA		29,026	673,434.21	0.12
Norsk Hydro ASA		93,777	311,199.46	0.06

SEB Fund 1 - SEB Europe Index Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Orkla ASA		55,071	498,092.59	0.09
Schibsted ASA - Class B		7,120	182,275.40	0.03
Telenor ASA		46,643	746,657.59	0.14
Yara International ASA		12,408	460,707.09	0.08
Total Norway			5,721,077.29	1.04
Portugal				
EDP - Energias de Portugal SA		162,145	625,231.12	0.11
Galp Energia SGPS SA		34,867	528,060.72	0.10
Jeronimo Martins SGPS SA		17,315	257,820.35	0.05
Total Portugal			1,411,112.19	0.26
Spain				
ACS Actividades de Construcción y Servicios SA		17,072	600,763.68	0.11
Aena SME SA '144A'		4,135	715,561.75	0.13
Amadeus IT Group SA		30,075	2,193,069.00	0.40
Banco Bilbao Vizcaya Argentaria SA		454,153	2,273,035.77	0.41
Banco de Sabadell SA		404,614	422,821.63	0.08
Banco Santander SA		1,123,295	4,203,931.54	0.76
Bankia SA		81,582	155,699.25	0.03
Bankinter SA		47,157	310,764.63	0.05
CaixaBank SA		254,273	710,947.31	0.13
Cellnex Telecom SA '144A'		15,246	580,110.30	0.10
Enagas SA		15,907	369,042.40	0.07
Endesa SA		24,482	596,626.34	0.11
Ferrovial SA		33,223	888,383.02	0.16
Grifols SA		21,259	673,910.30	0.12
Iberdrola SA		408,904	3,796,264.74	0.69
Industria de Diseño Textil SA		74,353	2,360,707.75	0.43
Mapfre SA		67,004	160,340.57	0.03
Naturgy Energy Group SA		20,743	472,940.40	0.08
Red Electrica Corp SA		30,155	545,051.63	0.10
Repsol SA		103,975	1,468,646.88	0.26
Repsol SA (Right) 20/01/2020		94,755	40,460.39	0.01
Siemens Gamesa Renewable Energy SA		16,949	265,336.60	0.05
Telefonica SA		318,249	2,011,333.68	0.36
Total Spain			25,815,749.56	4.67
Sweden				
Alfa Laval AB		18,913	427,340.80	0.08
Assa Abloy AB		67,178	1,409,149.86	0.25
Atlas Copco AB - Class A		45,279	1,620,278.58	0.29
Atlas Copco AB - Class B		27,448	854,962.84	0.15
Boliden AB		18,330	436,289.59	0.08
Electrolux AB		15,882	349,727.80	0.06
Epiroc AB - Class A		41,140	450,595.09	0.08
Epiroc AB - Class B		19,208	204,308.63	0.04
Essity AB		41,268	1,192,940.14	0.22
Hennes & Mauritz AB		55,886	1,019,620.14	0.18
Hexagon AB		18,254	917,916.86	0.17
Husqvarna AB		29,618	212,823.11	0.04
ICA Gruppen AB		6,562	274,790.92	0.05
Industrivarden AB		11,906	257,613.20	0.05
Investor AB		31,264	1,530,810.33	0.28
Kinnevik AB		15,894	348,621.92	0.06
L E Lundbergforetagen AB		4,653	183,172.75	0.03

SEB Fund 1 - SEB Europe Index Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Lundin Petroleum AB		12,678	386,521.26	0.07
Sandvik AB		77,795	1,360,997.59	0.25
Skandinaviska Enskilda Banken AB		118,372	998,647.66	0.18
Skanska AB		23,812	482,839.43	0.09
SKF AB		26,381	478,582.95	0.09
Svenska Handelsbanken AB		99,187	958,587.84	0.17
Swedbank AB		62,686	837,288.40	0.15
Swedish Match AB		9,855	455,732.38	0.08
Tele2 AB		35,378	460,340.22	0.08
Telefonaktiebolaget LM Ericsson - Class B		210,172	1,641,867.36	0.30
Telia Co AB		202,979	782,533.59	0.14
Volvo AB		99,938	1,501,895.08	0.27
Total Sweden			22,341,438.67	4.04
Switzerland				
ABB Ltd		125,257	2,696,111.46	0.49
Adecco Group AG		10,071	567,862.31	0.10
Alcon Inc		29,511	1,489,503.78	0.27
Baloise Holding AG		3,411	549,790.07	0.10
Barry Callebaut AG		222	437,157.37	0.08
Chocoladefabriken Lindt & Spruengli AG		66	456,825.19	0.08
Chocoladefabriken Lindt & Spruengli AG (Reg)		7	551,240.70	0.10
Cie Financiere Richemont SA		35,484	2,485,799.04	0.45
Clariant AG		15,014	298,694.54	0.05
Coca-Cola HBC AG		13,716	415,653.02	0.08
Credit Suisse Group AG		174,202	2,102,651.45	0.38
Dufry AG		2,345	207,387.07	0.04
EMS-Chemie Holding AG		566	331,811.90	0.06
Geberit AG		2,361	1,181,225.66	0.21
Givaudan SA		632	1,764,331.30	0.32
Julius Baer Group Ltd		14,665	674,404.96	0.12
Kuehne + Nagel International AG		3,763	565,628.78	0.10
LafargeHolcim Ltd		33,765	1,670,006.51	0.30
Lonza Group AG		5,105	1,660,709.10	0.30
Nestle SA		201,339	19,430,475.38	3.52
Novartis AG		146,360	12,388,394.79	2.24
Pargesa Holding SA		2,390	177,092.87	0.03
Partners Group Holding AG		1,290	1,054,353.54	0.19
Roche Holding AG		47,463	13,726,567.75	2.48
Schindler Holding AG (Part Cert)		2,838	643,542.99	0.12
Schindler Holding AG (Reg)		1,299	283,792.53	0.05
SGS SA		362	883,884.31	0.16
Sika AG		8,224	1,377,442.67	0.25
Sonova Holding AG		3,456	705,057.58	0.13
STMicroelectronics NV		48,218	1,156,267.64	0.21
Straumann Holding AG		746	653,013.83	0.12
Swatch Group AG/The		1,939	482,190.55	0.09
Swatch Group AG/The (Reg)		3,786	178,362.43	0.03
Swiss Life Holding AG		2,451	1,096,675.01	0.20
Swiss Prime Site AG		5,258	541,910.78	0.10
Swiss Re AG		20,106	2,012,947.03	0.36
Swisscom AG		1,613	761,535.40	0.14
Temenos AG		4,377	617,607.32	0.11
UBS Group AG		261,759	2,947,322.20	0.53
Vifor Pharma AG		3,549	577,426.57	0.11

SEB Fund 1 - SEB Europe Index Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Zurich Insurance Group AG		10,123	3,702,424.82	0.67
Total Switzerland			85,505,082.20	15.47
United Kingdom				
3i Group Plc		71,545	923,689.95	0.17
Admiral Group Plc		13,328	361,149.82	0.07
Anglo American Plc		73,051	1,856,339.50	0.34
Antofagasta Plc		27,776	301,839.62	0.05
Ashtead Group Plc		33,635	946,842.91	0.17
Associated British Foods Plc		25,178	768,010.32	0.14
AstraZeneca Plc - LN		88,290	7,909,907.28	1.43
Auto Trader Group Plc '144A'		67,923	479,885.37	0.09
AVEVA Group Plc		3,813	208,427.54	0.04
Aviva Plc		266,406	1,310,302.19	0.24
Barclays Plc		1,144,213	2,413,956.69	0.44
Barratt Developments Plc		68,468	597,857.78	0.11
Berkeley Group Holdings Plc		7,253	415,058.33	0.07
BHP Group Plc		143,235	3,001,387.87	0.54
BP Plc		1,370,952	7,678,486.23	1.39
British American Tobacco Plc		154,658	5,895,150.41	1.07
British Land Co Plc/The (REIT)		65,006	483,929.37	0.09
BT Group Plc		569,023	1,287,458.07	0.23
Bunzl Plc		24,535	598,487.65	0.11
Burberry Group Plc		26,198	681,064.30	0.12
Carnival Plc		11,628	497,058.16	0.09
Centrica Plc		354,260	373,692.79	0.07
Coca-Cola European Partners Plc		15,300	692,528.80	0.13
Compass Group Plc		107,901	2,405,979.20	0.44
Croda International Plc		7,606	457,605.10	0.08
Diageo Plc		159,418	5,980,490.55	1.08
Direct Line Insurance Group Plc		89,057	329,402.25	0.06
easyJet Plc		11,321	188,366.25	0.03
Evraz Plc		29,660	138,763.97	0.02
Experian Plc		62,235	1,872,143.93	0.34
Ferguson Plc		15,448	1,245,118.53	0.22
G4S Plc		103,552	259,747.93	0.05
GlaxoSmithKline Plc		335,914	7,069,508.32	1.28
Glencore Plc		738,716	2,052,287.31	0.37
Halma Plc		24,281	609,060.11	0.11
Hargreaves Lansdown Plc		22,467	515,170.44	0.09
HSBC Holdings Plc		1,371,877	9,575,278.23	1.73
Imperial Brands Plc		67,515	1,475,421.16	0.27
Informa Plc		77,964	785,356.55	0.14
InterContinental Hotels Group Plc		11,236	685,994.65	0.12
Intertek Group Plc		11,181	764,301.85	0.14
ITV Plc		223,338	396,831.20	0.07
J Sainsbury Plc		108,153	296,734.19	0.05
JD Sports Fashion Plc		26,107	254,305.70	0.05
Johnson Matthey Plc		13,490	477,964.66	0.09
Kingfisher Plc		130,494	334,660.41	0.06
Land Securities Group Plc (REIT)		50,545	585,121.30	0.11
Legal & General Group Plc		423,548	1,525,462.55	0.28
Lloyds Banking Group Plc		4,746,032	3,506,461.47	0.63
London Stock Exchange Group Plc		21,530	1,944,498.74	0.35
M&G Plc		159,271	444,441.26	0.08
Marks & Spencer Group Plc		136,738	345,872.00	0.06

SEB Fund 1 - SEB Europe Index Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Meggitt Plc		54,879	419,460.23	0.08
Micro Focus International Plc		18,881	242,395.11	0.04
Mondi Plc		29,773	617,006.80	0.11
National Grid Plc		234,344	2,615,447.18	0.47
Next Plc		8,292	691,828.43	0.13
NMC Health Plc		7,364	156,574.34	0.03
Ocado Group Plc		28,660	427,047.33	0.08
Pearson Plc		54,442	414,973.03	0.07
Persimmon Plc		20,214	635,993.89	0.11
Prudential Plc		176,356	2,984,901.13	0.54
Reckitt Benckiser Group Plc		48,016	3,473,328.59	0.63
RELX Plc		131,864	2,943,393.70	0.53
Rentokil Initial Plc		116,348	620,460.38	0.11
Rio Tinto Plc		76,412	4,031,071.89	0.73
Royal Bank of Scotland Group Plc		337,245	954,888.82	0.17
Royal Dutch Shell Plc - Class A		287,985	7,567,590.63	1.37
Royal Dutch Shell Plc - Class B		251,633	6,619,706.19	1.20
RSA Insurance Group Plc		71,194	470,995.73	0.09
Sage Group Plc/The		81,979	719,097.41	0.13
Schroders Plc		8,740	343,222.20	0.06
Segro Plc (REIT)		69,881	733,380.35	0.13
Severn Trent Plc		16,575	494,338.44	0.09
Smith & Nephew Plc		60,333	1,303,641.07	0.24
Smiths Group Plc		26,948	531,966.52	0.10
Spirax-Sarco Engineering Plc		4,505	475,633.85	0.09
SSE Plc		67,825	1,155,509.27	0.21
St James's Place Plc		35,951	489,608.32	0.09
Standard Chartered Plc		193,312	1,624,178.24	0.29
Standard Life Aberdeen Plc		148,137	580,004.14	0.10
Taylor Wimpey Plc		228,039	517,824.12	0.09
Tesco Plc		668,885	2,000,385.88	0.36
Unilever Plc		75,016	3,839,766.35	0.69
United Utilities Group Plc		46,723	525,563.90	0.09
Vodafone Group Plc		1,813,006	3,153,899.98	0.57
Weir Group Plc/The		17,825	315,361.82	0.06
Whitbread Plc		10,419	595,015.49	0.11
Wm Morrison Supermarkets Plc		175,616	416,461.58	0.08
WPP Plc		86,891	1,087,744.77	0.20
Total United Kingdom			142,994,527.86	25.87
Total Shares			553,065,012.74	100.08
Total Transferable securities admitted to an official stock exchange listing			553,065,012.74	100.08

SEB Fund 1 - SEB Europe Index Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Other Transferable Securities				
Shares				
Portugal				
Banco Espirito Santo SA*		155,418	0.00	0.00
Total Portugal			0.00	0.00
Total Shares			0.00	0.00
Total Other Transferable Securities			0.00	0.00
Total Portfolio			553,065,012.74	100.08
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A.				
Buy 664,338,905 SEK	Sell 63,702,188 EUR	10/01/20	(79,764.42)	(0.01)
Total forward foreign exchange contracts (total net unrealised)			(79,764.42)	(0.01)
An amount of EUR 933.59 is held as cash collateral for these positions.				
Cash at bank				
Cash at bank			44,993.76	0.01
Total Cash at bank			44,993.76	0.01
Other assets				
Dividends receivable			456,700.48	0.08
Receivable on subscriptions			1,726,448.80	0.31
Total other assets			2,183,149.28	0.39
Liabilities				
Bank overdraft			(904,483.43)	(0.16)
Management fees			(81,513.44)	(0.02)
Payable on purchase of securities			(939,521.53)	(0.17)
Payable on redemptions			(647,890.47)	(0.12)
Bank interest payable on cash accounts			(537.57)	(0.00)
Other liabilities			(7,187.51)	(0.00)
Total liabilities			(2,581,133.95)	(0.47)
Total Net Assets as at 31 December 2019			552,632,257.41	100.00

* Positions fair valued by the Management Company.

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

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

Schedule of Investments

As at 31 December 2019

SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing				
Shares				
Australia				
AGL Energy Ltd		1,076,717	15,829,496.22	1.06
Aristocrat Leisure Ltd		90,024	2,183,994.89	0.15
CIMIC Group Ltd		135,029	3,165,274.14	0.21
Fortescue Metals Group Ltd		588,642	4,481,460.91	0.30
Harvey Norman Holdings Ltd		937,802	2,762,693.60	0.19
JB Hi-Fi Ltd		53,428	1,471,137.02	0.10
Pro Medicus Ltd		29,817	512,009.45	0.03
Rio Tinto Ltd		18,057	1,283,745.04	0.09
Santos Ltd		307,592	1,797,218.92	0.12
Scentre Group (REIT)		909,707	2,482,593.50	0.17
Woolworths Group Ltd		153,430	4,019,625.53	0.27
Total Australia			39,989,249.22	2.69
Bermuda				
Assured Guaranty Ltd		18,500	908,257.50	0.06
Axalta Coating Systems Ltd		153,100	4,641,992.00	0.31
Cafe de Coral Holdings Ltd		70,000	167,379.62	0.01
CK Infrastructure Holdings Ltd		632,500	4,516,064.89	0.30
Road King Infrastructure Ltd		127,000	246,592.78	0.02
SFL Corp Ltd		113,635	1,659,639.18	0.11
Sinopec Kantons Holdings Ltd		350,000	147,423.51	0.01
SmarTone Telecommunications Holdings Ltd		758,000	576,256.40	0.04
Triton International Ltd/Bermuda		53,400	2,106,630.00	0.14
Yuexiu Transport Infrastructure Ltd		3,390,000	3,034,291.70	0.21
Total Bermuda			18,004,527.58	1.21
Canada				
Cameco Corp		94,200	842,181.16	0.06
Descartes Systems Group Inc/The		16,800	712,444.34	0.05
Franco-Nevada Corp		69,200	7,108,116.74	0.48
Genworth MI Canada Inc		1,400	60,944.29	0.00
Gibson Energy Inc		60,800	1,238,733.57	0.08
MEG Energy Corp		26,800	152,287.31	0.01
Pason Systems Inc		26,100	262,685.74	0.02
Power Financial Corp		79,700	2,130,323.75	0.14
PrairieSky Royalty Ltd		52,700	610,206.18	0.04
TC Energy Corp		329,500	17,392,839.20	1.17
Toronto-Dominion Bank/The		68,400	3,828,147.08	0.26
Tourmaline Oil Corp		215,400	2,512,208.33	0.17
Total Canada			36,851,117.69	2.48
Cayman Islands				
CK Hutchison Holdings Ltd		413,500	3,979,898.57	0.27
Farfetch Ltd		201,200	2,148,816.00	0.15
WH Group Ltd '144A'		2,329,500	2,435,072.93	0.16
Total Cayman Islands			8,563,787.50	0.58
Denmark				
Carlsberg A/S		61,285	9,158,618.86	0.62
SimCorp A/S		9,145	1,042,621.22	0.07
Total Denmark			10,201,240.08	0.69

SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Finland				
Neste Oyj		192,069	6,670,016.41	0.45
TietoEVRY Oyj		27,694	859,633.85	0.06
UPM-Kymmene Oyj		84,468	2,924,817.29	0.19
Total Finland			10,454,467.55	0.70
France				
BNP Paribas SA		51,666	3,065,044.81	0.21
Christian Dior SE		28,894	14,907,026.87	1.00
Dassault Systemes SE		6,080	1,006,651.44	0.07
Gaztransport Et Technigaz SA		28,919	2,830,702.52	0.19
Hermes International		1,734	1,306,157.81	0.09
Kering SA		3,531	2,327,003.03	0.16
L'Oreal SA		12,775	3,783,607.89	0.25
Peugeot SA		396,831	9,605,221.70	0.65
TOTAL SA		62,766	3,476,667.15	0.23
Vivendi SA		19,051	550,575.87	0.04
Total France			42,858,659.09	2.89
Germany				
Allianz SE		147,252	36,038,100.09	2.43
alstria office REIT-AG (REIT)		115,221	2,162,691.15	0.14
DWS Group GmbH & Co KGaA '144A'		5,984	212,568.50	0.01
Hannover Rueck SE		1,437	277,453.43	0.02
HelloFresh SE		28,321	592,199.82	0.04
Talanx AG		42,764	2,117,152.22	0.14
TLG Immobilien AG		36,608	1,167,095.31	0.08
Wirecard AG		9,572	1,153,079.38	0.08
Zalando SE '144A'		13,682	692,697.89	0.05
Total Germany			44,413,037.79	2.99
Ireland				
Accenture Plc - Class A		130,500	27,386,730.00	1.85
Johnson Controls International plc		236,700	9,704,700.00	0.65
Medtronic Plc		120,000	13,632,000.00	0.92
Seagate Technology Plc		81,400	4,811,554.00	0.32
Total Ireland			55,534,984.00	3.74
Isle of Man				
GVC Holdings Plc		80,987	931,857.29	0.06
Total Isle of Man			931,857.29	0.06
Israel				
Bank Leumi Le-Israel BM		25,323	181,885.99	0.01
Delek Drilling LP		45,766	112,672.13	0.01
Israel Chemicals Ltd		182,233	865,589.16	0.06
Oil Refineries Ltd		61,203	30,626.94	0.00
Radware Ltd		23,700	605,535.00	0.04
Strauss Group Ltd		18,379	564,466.43	0.04
Total Israel			2,360,775.65	0.16
Italy				
Enel SpA		871,700	6,943,245.42	0.47
Snam SpA		1,216,598	6,383,025.20	0.43
Total Italy			13,326,270.62	0.90

SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Japan				
Bridgestone Corp		224,000	8,376,718.45	0.56
Canon Inc		199,000	5,460,684.52	0.37
Central Japan Railway Co		8,200	1,657,555.29	0.11
Chugai Pharmaceutical Co Ltd		123,700	11,456,757.56	0.77
Daito Trust Construction Co Ltd		6,500	805,072.03	0.05
Daiwa House Industry Co Ltd		3,500	109,018.26	0.01
DCM Holdings Co Ltd		79,800	779,413.00	0.05
Elecom Co Ltd		13,700	556,383.61	0.04
Fujitsu Ltd		39,300	3,708,467.57	0.25
Hoya Corp		133,600	12,827,860.84	0.86
Iwatani Corp		35,700	1,218,592.57	0.08
Japan Post Bank Co Ltd		393,600	3,797,308.49	0.26
Japan Post Holdings Co Ltd		242,300	2,284,190.21	0.15
Kajima Corp		101,100	1,354,378.87	0.09
KDDI Corp		110,400	3,299,777.28	0.22
Mitsubishi UFJ Financial Group Inc		358,000	1,951,262.33	0.13
Mizuho Financial Group Inc		964,500	1,491,481.39	0.10
Nippon Flour Mills Co Ltd		33,000	512,427.15	0.04
Nippon Kayaku Co Ltd		35,200	438,241.45	0.03
Nippon Telegraph & Telephone Corp		116,200	2,943,570.12	0.20
Nomura Holdings Inc		723,100	3,743,231.57	0.25
Oji Holdings Corp		17,400	95,125.66	0.01
Rakus Co Ltd		29,800	547,891.85	0.04
Sekisui House Ltd		158,900	3,406,929.87	0.23
Shin-Etsu Chemical Co Ltd		67,500	7,479,672.32	0.50
Showa Denko KK		59,100	1,574,226.39	0.11
Softbank Corp		285,000	3,821,909.95	0.26
Sumitomo Mitsui Financial Group Inc		119,400	4,429,983.74	0.30
Systema Corp		30,800	502,603.11	0.03
Taisei Corp		32,000	1,336,335.04	0.09
TOKAI Holdings Corp		48,800	492,775.38	0.03
Tokio Marine Holdings Inc		30,700	1,726,037.87	0.12
Tosoh Corp		2,600	40,492.50	0.00
West Japan Railway Co		42,900	3,721,403.67	0.25
Yoshinoya Holdings Co Ltd		60,400	1,610,518.95	0.11
Z Holdings Corp		109,400	463,393.29	0.03
Zensho Holdings Co Ltd		50,600	1,147,897.47	0.08
Total Japan			101,169,589.62	6.81
Luxembourg				
Aroundtown SA		202,857	1,814,924.56	0.12
Grand City Properties SA		3,701	88,669.62	0.01
Millicom International Cellular SA SDR		2,516	120,915.58	0.01
Spotify Technology SA		109,700	16,528,499.00	1.11
Total Luxembourg			18,553,008.76	1.25
Netherlands				
Adyen NV '144A'		6,937	5,673,141.35	0.38
ASR Nederland NV		10,638	399,349.22	0.03
Frank's International NV		27,100	140,242.50	0.01
Koninklijke Ahold Delhaize NV		562,193	14,303,917.32	0.96
NIBC Holding NV '144A'		226,599	1,881,586.76	0.13
Total Netherlands			22,398,237.15	1.51

SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
New Zealand				
Mainfreight Ltd		3,838	108,962.95	0.01
Xero Ltd		9,750	559,036.35	0.04
Total New Zealand			667,999.30	0.05
Norway				
Telenor ASA		135,828	2,441,214.12	0.17
Total Norway			2,441,214.12	0.17
Portugal				
NOS SGPS SA		110,010	598,384.02	0.04
Total Portugal			598,384.02	0.04
Puerto Rico				
Popular Inc		6,100	358,863.00	0.02
Total Puerto Rico			358,863.00	0.02
Singapore				
Jardine Cycle & Carriage Ltd		2,100	47,104.40	0.00
Yanlord Land Group Ltd		634,300	573,814.27	0.04
Total Singapore			620,918.67	0.04
Spain				
ACS Actividades de Construcción y Servicios SA		45,316	1,787,992.30	0.12
Aena SME SA '144A'		29,473	5,741,787.16	0.39
Endesa SA		43,414	1,187,046.36	0.08
Red Electrica Corp SA		178,113	3,610,623.77	0.24
Repsol SA		297,825	4,724,099.93	0.32
Repsol SA (Right) 20/01/2020		307,112	147,329.62	0.01
Total Spain			17,198,879.14	1.16
Sweden				
Atlas Copco AB - Class A		359,922	14,539,201.76	0.98
Axfood AB		32,196	721,197.54	0.05
Hennes & Mauritz AB		294,418	6,025,773.41	0.40
Total Sweden			21,286,172.71	1.43
Switzerland				
Coca-Cola HBC AG		13,128	445,708.10	0.03
Givaudan SA		124	387,250.72	0.03
Idorsia Ltd		56,608	1,763,773.76	0.12
Roche Holding AG		136,319	44,168,567.25	2.97
Total Switzerland			46,765,299.83	3.15
United Kingdom				
Barratt Developments Plc		125,955	1,235,704.40	0.08
BP Plc		29,028	183,618.07	0.01
Britvic Plc		95,087	1,131,090.29	0.08
Burberry Group Plc		49,322	1,445,683.06	0.10
Coca-Cola European Partners Plc		267,100	13,557,996.00	0.91
Diageo Plc		232,700	9,825,780.77	0.66
Evraz Plc		287,236	1,507,529.20	0.10
GlaxoSmithKline Plc		570,705	13,517,426.43	0.91
Halma Plc		44,485	1,260,051.86	0.09
John Laing Group Plc '144A'		565,557	2,832,801.22	0.19
Marshalls Plc		176,043	1,994,069.09	0.13
Meggitt Plc		85,024	730,881.27	0.05

SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Mondi Plc		51,860	1,210,265.74	0.08
National Express Group Plc		409,700	2,535,949.79	0.17
Next Plc		37,758	3,550,466.90	0.24
QinetiQ Group Plc		1,485,255	7,024,084.58	0.47
Rightmove Plc		13,814	117,605.13	0.01
Secure Income REIT Plc (REIT)		140,525	801,624.30	0.05
Tate & Lyle Plc		359,364	3,644,637.48	0.25
Unilever Plc		197,558	11,406,015.08	0.77
Total United Kingdom			79,513,280.66	5.35
United States of America				
Aflac Inc		390,600	20,651,022.00	1.39
Air Products & Chemicals Inc		14,100	3,312,795.00	0.22
Alphabet Inc - Class A		300	401,790.00	0.03
American National Insurance Co		900	104,679.00	0.01
AMERISAFE Inc		5,100	333,285.00	0.02
Anaplan Inc		4,200	214,116.00	0.01
Anthem Inc		7,500	2,288,325.00	0.15
Apple Inc		69,700	19,989,263.00	1.35
Ares Capital Corp		867,100	16,093,376.00	1.08
Arista Networks Inc		8,100	1,647,135.00	0.11
Automatic Data Processing Inc		52,300	8,851,252.00	0.60
Avalara Inc		3,500	249,025.00	0.02
AXA Equitable Holdings Inc		158,800	3,919,184.00	0.26
Berry Global Group Inc		3,600	169,776.00	0.01
Best Buy Co Inc		105,600	9,175,584.00	0.62
Beyond Meat Inc		4,800	355,008.00	0.02
Biogen Inc		22,200	6,640,242.00	0.45
BlackRock Inc		300	150,564.00	0.01
Booking Holdings Inc		1,600	3,297,616.00	0.22
Brady Corp - Class A		26,600	1,522,318.00	0.10
Brinker International Inc		1,700	70,363.00	0.00
Bristol-Myers Squibb Co		367,200	23,627,484.00	1.59
Broadcom Inc		400	125,928.00	0.01
Cabot Oil & Gas Corp		14,000	239,820.00	0.02
Cadence Design Systems Inc		29,000	2,011,440.00	0.14
Cardinal Health Inc		52,900	2,712,183.00	0.18
Cargurus Inc		69,500	2,460,995.00	0.17
Carlisle Cos Inc		1,900	308,759.50	0.02
CBIZ Inc		28,700	769,447.00	0.05
CBRE Group Inc - Class A		21,100	1,279,293.00	0.09
CH Robinson Worldwide Inc		21,800	1,702,580.00	0.11
Charles Schwab Corp/The		41,200	1,981,308.00	0.13
Chemed Corp		28,000	12,292,000.00	0.83
Cisco Systems Inc		29,915	1,423,056.55	0.10
Citigroup Inc		413,100	33,192,585.00	2.24
Citrix Systems Inc		48,400	5,360,300.00	0.36
City Holding Co		19,500	1,607,580.00	0.11
Cognizant Technology Solutions Corp		111,700	6,890,773.00	0.46
Cohen & Steers Inc		18,400	1,147,608.00	0.08
Colgate-Palmolive Co		47,500	3,278,925.00	0.22
Columbia Sportswear Co		3,400	338,912.00	0.02
Comcast Corp		724,100	32,678,633.00	2.20
ConocoPhillips		25,100	1,630,245.00	0.11
Crowdstrike Holdings Inc		25,100	1,231,531.50	0.08
Crown Castle International Corp (REIT)		29,000	4,071,890.00	0.27

SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Cummins Inc		11,700	2,109,510.00	0.14
Curtiss-Wright Corp		31,000	4,391,150.00	0.30
CVR Energy Inc		1,000	40,220.00	0.00
Domtar Corp		14,100	544,260.00	0.04
Dropbox Inc		199,200	3,476,040.00	0.23
DuPont de Nemours Inc		48,700	3,118,748.00	0.21
Eaton Vance Corp		52,900	2,503,757.00	0.17
eBay Inc		701,300	25,148,618.00	1.69
Ecolab Inc		30,500	5,844,105.00	0.39
Exelon Corp		78,400	3,573,472.00	0.24
Expedia Group Inc		22,600	2,441,252.00	0.16
Expeditors International of Washington Inc		87,500	6,782,125.00	0.46
Exxon Mobil Corp		16,800	1,181,880.00	0.08
Facebook Inc - Class A		82,600	16,891,700.00	1.14
Fastenal Co		10,900	403,409.00	0.03
First Bancorp/Southern Pines NC		12,600	501,354.00	0.03
First Hawaiian Inc		84,600	2,447,478.00	0.17
Forward Air Corp		8,300	573,862.00	0.04
General Mills Inc		255,500	13,531,280.00	0.91
Gentex Corp		15,000	433,575.00	0.03
Gilead Sciences Inc		84,200	5,527,730.00	0.37
Graham Holdings Co		1,500	957,600.00	0.06
H&R Block Inc		9,500	222,157.50	0.02
HCA Healthcare Inc		25,100	3,722,330.00	0.25
HEICO Corp		25,200	2,873,052.00	0.19
Hercules Capital Inc		108,800	1,531,904.00	0.10
Herman Miller Inc		59,200	2,451,472.00	0.17
Hershey Co/The		82,900	12,182,155.00	0.82
Hewlett Packard Enterprise Co		1,264,900	20,048,665.00	1.35
Hexcel Corp		35,000	2,588,250.00	0.17
HNI Corp		11,900	443,394.00	0.03
HollyFrontier Corp		30,900	1,571,574.00	0.11
Home Depot Inc/The		27,600	6,000,516.00	0.40
Illumina Inc		20,100	6,571,293.00	0.44
Inovalon Holdings Inc		26,100	489,114.00	0.03
Instructure Inc		11,600	558,772.00	0.04
Intel Corp		306,000	18,240,660.00	1.23
Intuit Inc		17,700	4,657,578.00	0.31
Intuitive Surgical Inc		33,600	20,027,280.00	1.35
J&J Snack Foods Corp		4,400	817,608.00	0.06
JM Smucker Co/The		26,300	2,720,998.00	0.18
JPMorgan Chase & Co		265,600	37,067,136.00	2.50
KAR Auction Services Inc		6,900	149,247.00	0.01
Keurig Dr Pepper Inc		197,400	5,704,860.00	0.38
Keysight Technologies Inc		71,700	7,270,380.00	0.49
Kraft Heinz Co/The		158,600	5,033,964.00	0.34
Lakeland Financial Corp		700	34,230.00	0.00
Lancaster Colony Corp		4,800	768,576.00	0.05
LivePerson Inc		2,200	81,169.00	0.01
Louisiana-Pacific Corp		12,100	362,576.50	0.02
Lowe's Cos Inc		28,500	3,411,450.00	0.23
Lyft Inc		64,900	2,878,315.00	0.19
Main Street Capital Corp		68,600	2,964,206.00	0.20
Manhattan Associates Inc		5,900	466,926.00	0.03
Marcus & Millichap Inc		10,000	369,900.00	0.03
Marsh & McLennan Cos Inc		24,900	2,784,816.00	0.19

SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
MAXIMUS Inc		29,600	2,184,480.00	0.15
McGrath RentCorp		33,700	2,590,182.00	0.17
MDU Resources Group Inc		4,500	132,300.00	0.01
Medical Properties Trust Inc (REIT)		430,900	8,919,630.00	0.60
Merck & Co Inc		218,300	19,972,267.00	1.35
Microsoft Corp		169,200	26,593,164.00	1.79
MicroStrategy Inc - Class A		1,800	256,302.00	0.02
Natera Inc		4,500	148,950.00	0.01
National Fuel Gas Co		9,700	450,953.00	0.03
National Oilwell Varco Inc		201,500	5,099,965.00	0.34
NBT Bancorp Inc		28,600	1,167,738.00	0.08
Neenah Inc		11,800	836,384.00	0.06
Netflix Inc		15,800	5,144,006.00	0.35
New Mountain Finance Corp		121,500	1,670,625.00	0.11
NIKE Inc		79,600	8,010,148.00	0.54
NVIDIA Corp		146,500	34,174,055.00	2.30
NVR Inc		320	1,217,600.00	0.08
Old Dominion Freight Line Inc		36,400	6,846,840.00	0.46
ONEOK Inc		50,500	3,836,990.00	0.26
Oracle Corp		448,200	23,727,708.00	1.60
PACCAR Inc		170,600	13,491,048.00	0.91
Par Pacific Holdings Inc		11,900	280,721.00	0.02
Paychex Inc		11,000	929,500.00	0.06
Pfizer Inc		56,000	2,204,720.00	0.15
Portland General Electric Co		18,100	1,004,912.00	0.07
PPL Corp		149,400	5,312,664.00	0.36
Procter & Gamble Co/The		94,500	11,863,057.50	0.80
Progressive Corp/The		44,800	3,229,632.00	0.22
PROS Holdings Inc		9,500	572,090.00	0.04
Public Storage (REIT)		59,900	12,650,880.00	0.85
Q2 Holdings Inc		2,400	195,000.00	0.01
Reliance Steel & Aluminum Co		7,400	891,034.00	0.06
Republic Services Inc - Class A		8,800	793,672.00	0.05
S&P Global Inc		55,200	15,003,360.00	1.01
Safety Insurance Group Inc		22,600	2,091,404.00	0.14
Sirius XM Holdings Inc		286,600	2,037,726.00	0.14
SL Green Realty Corp (REIT)		39,400	3,651,592.00	0.25
Snap Inc		43,900	694,937.00	0.05
Sonoco Products Co		10,000	613,500.00	0.04
SPS Commerce Inc		6,500	362,375.00	0.02
Square Inc		12,100	750,442.00	0.05
Starbucks Corp		8,000	698,880.00	0.05
Steelcase Inc		24,800	508,400.00	0.03
Stryker Corp		21,400	4,495,498.00	0.30
Sysco Corp		14,700	1,259,349.00	0.09
T Rowe Price Group Inc		120,300	14,698,254.00	0.99
Target Corp		52,300	6,743,039.00	0.45
Teledyne Technologies Inc		15,900	5,505,375.00	0.37
Tellurian Inc		32,300	236,597.50	0.02
Tesla Inc		11,800	4,889,566.00	0.33
Tyson Foods Inc - Class A		17,800	1,613,214.00	0.11
UGI Corp		9,000	403,470.00	0.03
United Airlines Holdings Inc		27,300	2,403,219.00	0.16
Veeva Systems Inc - Class A		15,100	2,109,470.00	0.14
Veracyte Inc		26,300	751,917.00	0.05
Verizon Communications Inc		383,100	23,545,326.00	1.59

SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets	
ViacomCBS Inc		16,456	727,684.32	0.05	
ViacomCBS Inc - Class B		36,610	1,536,155.60	0.10	
Walgreens Boots Alliance Inc		57,300	3,400,755.00	0.23	
Waste Management Inc		26,600	3,019,632.00	0.20	
Watts Water Technologies Inc - Class A		21,400	2,124,592.00	0.14	
Western Union Co/The		10,900	295,172.00	0.02	
Workiva Inc - Class A		6,500	266,370.00	0.02	
Xerox Holdings Corp		96,000	3,536,640.00	0.24	
Yum! Brands Inc		27,700	2,801,578.00	0.19	
Zoom Video Communications Inc		19,300	1,275,344.00	0.09	
Zynga Inc - Class A		29,600	181,152.00	0.01	
Total United States of America			841,920,846.47	56.69	
Total Shares			1,436,982,667.51	96.76	
Total Transferable securities admitted to an official stock exchange listing			1,436,982,667.51	96.76	
Total Portfolio			1,436,982,667.51	96.76	
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)					
Purchased financial futures contracts	Commitment in USD				
CME Standard And Poors 500 E-Mini Future	31,458,375.00	20/03/20	195	501,150.00	0.03
Eurex Dow Jones Euro Stoxx 50 Future	14,127,511.19	20/03/20	337	(25,198.30)	(0.00)
Total financial futures contracts (total net unrealised)			475,951.70	0.03	
An amount of USD 4,356,592.44 is held as cash collateral for these positions.					

SEB Fund 1 - SEB Global Fund

	Market value in USD	% of Net Assets
Cash at bank and at broker		
Cash at bank and at broker	46,431,274.16	3.13
Total Cash at bank and at broker	46,431,274.16	3.13
Other assets		
Dividends receivable	1,723,174.33	0.11
Bank interest receivable on cash accounts	11,879.92	0.00
Receivable on subscriptions	249,296.99	0.02
Total other assets	1,984,351.24	0.13
Liabilities		
Management fees	(351,241.28)	(0.02)
Payable on redemptions	(385,600.39)	(0.03)
Other liabilities	(16,498.69)	(0.00)
Total liabilities	(753,340.36)	(0.05)
Total Net Assets as at 31 December 2019	1,485,120,904.25	100.00

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

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

Schedule of Investments

As at 31 December 2019

SEB Fund 1 - SEB Global Chance / Risk Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing				
Shares				
Australia				
AGL Energy Ltd		170,425	2,235,891.76	0.86
Aurizon Holdings Ltd		226,009	757,864.28	0.29
Fortescue Metals Group Ltd		201,915	1,371,794.00	0.52
Harvey Norman Holdings Ltd		104,691	275,221.82	0.11
JB Hi-Fi Ltd		39,896	980,314.69	0.37
Mirvac Group (Units) (REIT)		878,087	1,776,535.86	0.68
Total Australia			7,397,622.41	2.83
Austria				
OMV AG		20,218	1,012,517.44	0.39
Total Austria			1,012,517.44	0.39
Bermuda				
Yuexiu Transport Infrastructure Ltd		222,000	177,321.97	0.07
Total Bermuda			177,321.97	0.07
Brazil				
Banco Santander Brasil SA (Units)		133,100	1,468,831.20	0.56
Cia de Transmissao de Energia Eletrica Paulista - Preference		238,300	1,195,446.18	0.46
Engie Brasil Energia SA		43,900	496,312.13	0.19
Transmissora Alianca de Energia Eletrica SA (Units)		21,700	149,675.60	0.06
Total Brazil			3,310,265.11	1.27
Canada				
CI Financial Corp		100,400	1,485,542.39	0.57
Genworth MI Canada Inc		64,600	2,509,513.10	0.96
National Bank of Canada		7,700	378,920.55	0.15
Toronto-Dominion Bank/The		15,400	769,139.62	0.29
Total Canada			5,143,115.66	1.97
Cayman Islands				
China Aoyuan Group Ltd		115,000	167,897.44	0.07
China Resources Cement Holdings Ltd		572,000	651,567.20	0.25
NetEase Inc ADR		400	108,695.98	0.04
Shui On Land Ltd		412,000	81,680.83	0.03
Zhen Ding Technology Holding Ltd		193,000	814,286.36	0.31
Total Cayman Islands			1,824,127.81	0.70
China				
Agricultural Bank of China Ltd 'H'		352,000	138,764.35	0.05
Anhui Conch Cement Co Ltd 'A'		269,100	1,813,451.15	0.69
Anhui Conch Cement Co Ltd 'H'		281,500	1,829,103.42	0.70
China CITIC Bank Corp Ltd 'H'		774,000	423,093.30	0.16
China Merchants Bank Co Ltd 'H'		86,500	399,978.32	0.15
China Minsheng Banking Corp Ltd 'A'		2,712,400	2,185,687.98	0.84
China National Building Material Co Ltd 'H'		160,000	156,219.91	0.06
China Telecom Corp Ltd 'H'		652,000	239,844.32	0.09
Daqin Railway Co Ltd 'A'		1,296,457	1,360,927.54	0.52
Industrial Bank Co Ltd 'A'		232,800	587,455.51	0.23
Weichai Power Co Ltd 'H'		34,000	62,808.84	0.03
Total China			9,197,334.64	3.52

SEB Fund 1 - SEB Global Chance / Risk Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Czech Republic				
Moneta Money Bank AS '144A'		72,615	242,241.90	0.09
Total Czech Republic			242,241.90	0.09
Finland				
Neste Oyj		70,644	2,189,257.56	0.84
Total Finland			2,189,257.56	0.84
France				
BNP Paribas SA		16,777	888,174.38	0.34
Bouygues SA		8,234	313,139.02	0.12
CNP Assurances		13,090	232,871.10	0.09
Klepierre SA (REIT)		72,813	2,438,507.37	0.93
Metropole Television SA		6,473	109,523.16	0.04
Peugeot SA		35,487	766,519.20	0.29
Schneider Electric SE		2,369	217,995.38	0.09
Societe BIC SA		1,822	112,872.90	0.04
Total France			5,079,602.51	1.94
Germany				
Deutsche Wohnen SE		15,834	576,674.28	0.22
LEG Immobilien AG		4,124	435,288.20	0.17
SAP SE		9,769	1,175,406.08	0.45
Total Germany			2,187,368.56	0.84
Greece				
Motor Oil Hellas Corinth Refineries SA		56,649	1,178,299.20	0.45
Total Greece			1,178,299.20	0.45
Hong Kong				
CNOOC Ltd		145,000	214,687.78	0.08
Total Hong Kong			214,687.78	0.08
Hungary				
MOL Hungarian Oil & Gas Plc		22,084	196,252.90	0.07
Total Hungary			196,252.90	0.07
India				
HCL Technologies Ltd		115,788	824,807.85	0.32
Hindustan Unilever Ltd		77,824	1,886,458.54	0.72
Infosys Ltd		46,427	425,758.56	0.16
Mahanagar Gas Ltd		16,260	214,675.65	0.08
NMDC Ltd		194,297	308,636.19	0.12
Total India			3,660,336.79	1.40
Ireland				
Accenture Plc - Class A		16,800	3,146,233.13	1.21
Allegion Plc		17,000	1,882,739.13	0.72
Seagate Technology Plc		25,300	1,334,545.64	0.51
Total Ireland			6,363,517.90	2.44
Japan				
Astellas Pharma Inc		12,300	188,595.00	0.07
DTS Corp		5,200	108,553.84	0.04
Japan Airlines Co Ltd		121,500	3,384,194.19	1.29
Japan Post Holdings Co Ltd		195,000	1,640,459.16	0.63
KDDI Corp		163,600	4,363,659.08	1.67
Nippon Telegraph & Telephone Corp		79,400	1,794,901.91	0.69

SEB Fund 1 - SEB Global Chance / Risk Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
NTT DOCOMO Inc		134,100	3,340,411.71	1.28
Sumitomo Mitsui Trust Holdings Inc		8,800	312,936.01	0.12
Total Japan			15,133,710.90	5.79
Mexico				
Coca-Cola Femsa SAB de CV (Units)		33,400	181,051.30	0.07
Total Mexico			181,051.30	0.07
Netherlands				
Koninklijke Ahold Delhaize NV		193,933	4,403,248.77	1.68
LyondellBasell Industries NV		46,223	3,890,163.22	1.49
Total Netherlands			8,293,411.99	3.17
New Zealand				
Spark New Zealand Ltd		273,297	712,746.57	0.27
Total New Zealand			712,746.57	0.27
Norway				
Equinor ASA		130,890	2,331,819.97	0.89
Orkla ASA		62,538	565,757.86	0.22
SpareBank 1 Nord Norge		9,978	79,814.38	0.03
Telenor ASA		14,556	233,458.97	0.09
Total Norway			3,210,851.18	1.23
Poland				
Asseco Poland SA		8,655	129,919.23	0.05
Polski Koncern Naftowy ORLEN SA		46,780	942,135.37	0.36
Total Poland			1,072,054.60	0.41
Russia				
Alrosa PJSC		489,940	598,332.02	0.23
Inter RAO UES PJSC		16,630,000	1,198,059.71	0.46
LUKOIL PJSC		993	88,150.51	0.03
Magnitogorsk Iron & Steel Works PJSC		2,578,700	1,564,566.88	0.60
MMC Norilsk Nickel PJSC		4,767	1,323,003.75	0.51
Novolipetsk Steel PJSC		216,540	447,764.52	0.17
Novolipetsk Steel PJSC GDR		30,135	621,743.10	0.24
Severstal PJSC		86,833	1,176,676.46	0.45
Total Russia			7,018,296.95	2.69
Singapore				
Singapore Exchange Ltd		125,500	739,098.78	0.28
Total Singapore			739,098.78	0.28
South Africa				
Kumba Iron Ore Ltd		33,767	904,815.32	0.34
Netcare Ltd		100,112	125,728.37	0.05
Total South Africa			1,030,543.69	0.39
South Korea				
Shinhan Financial Group Co Ltd		47,836	1,600,179.94	0.61
Total South Korea			1,600,179.94	0.61
Spain				
Endesa SA		180,905	4,414,082.00	1.69
Total Spain			4,414,082.00	1.69
Sweden				
Atlas Copco AB - Class B		11,542	361,976.58	0.14

SEB Fund 1 - SEB Global Chance / Risk Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Axfood AB		7,888	157,678.02	0.06
Boliden AB		139,873	3,332,465.01	1.27
Skandinaviska Enskilda Banken AB		116,890	986,061.32	0.38
Total Sweden			4,838,180.93	1.85
Switzerland				
Adecco Group AG		11,563	652,803.90	0.25
Garmin Ltd		11,700	1,022,268.22	0.39
Geberit AG		4,187	2,092,439.31	0.80
Nestle SA		10,746	1,040,812.85	0.40
Novartis AG		10,517	892,659.35	0.34
Roche Holding AG		19,648	5,681,031.78	2.17
Swisscom AG		3,620	1,712,429.66	0.66
Total Switzerland			13,094,445.07	5.01
Taiwan				
Chicony Electronics Co Ltd		226,000	596,283.66	0.23
Lite-On Technology Corp		120,000	177,915.30	0.07
Nanya Technology Corp		527,000	1,323,118.77	0.51
Radiant Opto-Electronics Corp		37,000	131,371.49	0.05
Realtek Semiconductor Corp		39,000	273,469.01	0.10
Taiwan Semiconductor Manufacturing Co Ltd		42,000	417,423.52	0.16
Wistron Corp		435,000	369,646.67	0.14
Total Taiwan			3,289,228.42	1.26
Thailand				
PTT Exploration & Production PCL NVDR		294,800	1,093,446.87	0.42
Thanachart Capital PCL NVDR		101,400	161,619.07	0.06
Total Thailand			1,255,065.94	0.48
Turkey				
Enerjisa Enerji AS '144A'		167,551	185,161.39	0.07
Eregli Demir ve Celik Fabrikalari TAS		330,889	449,134.44	0.17
Koza Altin Isletmeleri AS		45,716	506,582.51	0.20
Total Turkey			1,140,878.34	0.44
United Arab Emirates				
Dubai Islamic Bank PJSC		306,707	413,550.84	0.16
Total United Arab Emirates			413,550.84	0.16
United Kingdom				
Barratt Developments Plc		103,199	903,496.81	0.35
Berkeley Group Holdings Plc		46,396	2,668,221.83	1.02
GlaxoSmithKline Plc		29,804	629,954.00	0.24
Legal & General Group Plc		592,133	2,141,274.23	0.82
Next Plc		31,206	2,618,584.18	1.00
Persimmon Plc		84,602	2,679,315.73	1.02
Taylor Wimpey Plc		1,057,053	2,411,547.77	0.92
Unilever Plc		15,087	777,309.84	0.30
Total United Kingdom			14,829,704.39	5.67
United States of America				
AbbVie Inc		13,900	1,108,930.35	0.42
Aflac Inc		74,700	3,524,372.97	1.35
Allison Transmission Holdings Inc		56,800	2,474,053.53	0.95
Allstate Corp/The		5,800	578,864.75	0.22
Amazon.com Inc		800	1,322,870.57	0.51
Amgen Inc		23,900	5,157,533.61	1.97

SEB Fund 1 - SEB Global Chance / Risk Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Apple Inc		17,000	4,350,757.47	1.66
Applied Materials Inc		14,400	776,674.23	0.30
AXA Equitable Holdings Inc		33,800	744,412.75	0.28
Best Buy Co Inc		36,105	2,799,555.59	1.07
Biogen Inc		4,300	1,147,760.67	0.44
Black Stone Minerals LP		8,900	102,613.49	0.04
Brinker International Inc		50,200	1,854,176.59	0.71
Bristol-Myers Squibb Co		94,900	5,449,202.75	2.09
Cadence Design Systems Inc		2,800	173,308.18	0.07
Citigroup Inc		2,700	193,598.32	0.07
Cognizant Technology Solutions Corp		19,300	1,062,487.99	0.41
Consolidated Edison Inc		43,832	3,519,566.91	1.35
Copart Inc		56,400	4,515,147.16	1.73
Dick's Sporting Goods Inc		38,300	1,655,939.65	0.63
Edwards Lifesciences Corp		1,400	291,520.55	0.11
Evercore Inc - Class A		6,200	417,891.10	0.16
Exelon Corp		81,700	3,323,137.62	1.27
Facebook Inc - Class A		10,400	1,897,923.05	0.73
Federated Investors Inc		10,300	300,655.89	0.11
Fidelity National Financial Inc		27,600	1,111,543.25	0.43
First American Financial Corp		21,900	1,133,311.18	0.43
Gilead Sciences Inc		67,002	3,925,314.39	1.50
HCA Healthcare Inc		1,900	251,447.14	0.10
Hewlett Packard Enterprise Co		175,395	2,480,838.11	0.95
HP Inc		134,898	2,458,177.27	0.94
Intel Corp		74,023	3,937,655.82	1.51
International Business Machines Corp		19,200	2,292,842.40	0.88
Intuit Inc		5,100	1,197,592.30	0.46
JPMorgan Chase & Co		10,300	1,282,773.96	0.49
Kimberly-Clark Corp		36,900	4,530,040.17	1.73
KLA Corp		13,200	2,072,598.37	0.79
Kohl's Corp		20,687	935,221.86	0.36
Lam Research Corp		5,900	1,526,922.29	0.58
Magellan Midstream Partners LP (Units)		28,000	1,549,429.11	0.59
Mastercard Inc		1,300	343,122.68	0.13
Merck & Co Inc		62,700	5,119,094.16	1.96
MGIC Investment Corp		125,500	1,583,598.51	0.61
Microsoft Corp		58,458	8,199,088.14	3.14
Nordstrom Inc		29,000	1,060,009.84	0.41
NVIDIA Corp		5,400	1,124,099.10	0.43
Oracle Corp		42,500	2,007,820.19	0.77
O'Reilly Automotive Inc		6,700	2,607,251.71	1.00
PACCAR Inc		8,300	585,728.97	0.22
Procter & Gamble Co/The		5,500	616,140.09	0.24
Progress Software Corp		8,900	328,569.67	0.13
PulteGroup Inc		71,100	2,450,382.15	0.94
Reliance Steel & Aluminum Co		14,900	1,601,034.81	0.61
Ross Stores Inc		11,200	1,147,092.27	0.44
S&P Global Inc		18,600	4,511,431.27	1.73
Sprouts Farmers Market Inc		50,000	869,182.36	0.33
T Rowe Price Group Inc		11,655	1,270,762.38	0.49
Target Corp		24,949	2,870,510.07	1.10
USANA Health Sciences Inc		900	63,850.10	0.02
Veeva Systems Inc - Class A		3,800	473,731.16	0.18
Verizon Communications Inc		87,434	4,795,400.15	1.83
Visa Inc - Class A		2,600	435,037.37	0.17

SEB Fund 1 - SEB Global Chance / Risk Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets	
Williams-Sonoma Inc		29,400	1,912,349.34	0.73	
Xerox Holdings Corp		1,900	62,463.34	0.02	
Total United States of America			125,466,413.19	48.02	
Total Shares			257,107,365.16	98.39	
Total Transferable securities admitted to an official stock exchange listing			257,107,365.16	98.39	
Total Portfolio			257,107,365.16	98.39	
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)					
Purchased financial futures contracts	Commitment in EUR				
CME Standard And Poors 500 E-Mini Future	1,727,566.88	20/03/20	12	27,521.13	0.01
Eurex Dow Jones Euro Stoxx 50 Future	1,271,940.00	20/03/20	34	(2,268.67)	(0.00)
Total financial futures contracts (total net unrealised)			25,252.46	0.01	
An amount of EUR 605,177.16 is held as cash collateral for these positions.					
Cash at bank and at broker					
Cash at bank and at broker			3,944,374.88	1.51	
Total Cash at bank and at broker			3,944,374.88	1.51	
Other assets					
Dividends receivable			434,136.81	0.17	
Bank interest receivable on cash accounts			672.93	0.00	
Receivable on subscriptions			50,360.91	0.02	
Total other assets			485,170.65	0.19	
Liabilities					
Bank overdraft			(63,629.14)	(0.02)	
Management fees			(63,844.11)	(0.03)	
Payable on redemptions			(128,452.11)	(0.05)	
Other liabilities			(4,121.38)	(0.00)	
Total liabilities			(260,046.74)	(0.10)	
Total Net Assets as at 31 December 2019			261,302,116.41	100.00	

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

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

Schedule of Investments

As at 31 December 2019

SEB Fund 1 - SEB Norway Focus Fund

Security description	Total holdings	Market value in NOK	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Shares			
Faroe Islands			
Bakkafrost P/F	49,368	32,089,200.00	9.24
Total Faroe Islands		32,089,200.00	9.24
Luxembourg			
Subsea 7 SA	150,268	15,785,653.40	4.54
Total Luxembourg		15,785,653.40	4.54
Norway			
Aker ASA	63,127	34,435,778.50	9.92
Aker BP ASA	56,948	16,435,192.80	4.73
Austevoll Seafood ASA	137,019	12,365,964.75	3.56
Bouvet ASA	20,775	7,998,375.00	2.30
DNB ASA	188,426	31,033,762.20	8.94
Equinor ASA	78,844	13,837,122.00	3.98
Fjordkraft Holding ASA '144A'	293,523	17,083,038.60	4.92
Kongsberg Gruppen ASA	109,243	15,064,609.70	4.34
Norsk Hydro ASA	470,842	15,424,783.92	4.44
SpareBank 1 Nord Norge	218,151	17,190,298.80	4.95
Sparebank 1 Oestlandet	169,356	15,665,430.00	4.51
SpareBank 1 SMN	154,500	15,511,800.00	4.46
Sparebanken Vest	130,000	8,242,000.00	2.37
Storebrand ASA	242,223	16,742,453.76	4.82
Telenor ASA	86,631	13,687,698.00	3.94
Tomra Systems ASA	116,653	32,616,178.80	9.38
Yara International ASA	39,580	14,490,238.00	4.17
Total Norway		297,824,724.83	85.73
Total Shares		345,699,578.23	99.51
Total Transferable securities admitted to an official stock exchange listing		345,699,578.23	99.51
Total Portfolio		345,699,578.23	99.51

SEB Fund 1 - SEB Norway Focus Fund

	Market value in NOK	% of Net Assets
Cash at bank		
Cash at bank	1,897,091.71	0.55
Total Cash at bank	1,897,091.71	0.55
Other assets		
Bank interest receivable on cash accounts	400.49	0.00
Receivable on sale of securities	781,044.75	0.22
Receivable on subscriptions	66,399.99	0.02
Total other assets	847,845.23	0.24
Liabilities		
Bank overdraft	(1,679.43)	(0.00)
Management fees	(66,219.17)	(0.02)
Payable on redemptions	(955,532.25)	(0.28)
Other liabilities	(4,496.54)	(0.00)
Total liabilities	(1,027,927.39)	(0.30)
Total Net Assets as at 31 December 2019	347,416,587.78	100.00

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

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

Schedule of Investments

As at 31 December 2019

SEB Fund 1 - SEB Sustainability Fund Europe

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing				
Shares				
Austria				
BAWAG Group AG '144A'		7,721	313,472.60	0.07
Erste Group Bank AG		141,538	4,750,015.28	1.04
Raiffeisen Bank International AG		30,314	678,730.46	0.15
Wienerberger AG		111,971	2,958,273.82	0.65
Total Austria			8,700,492.16	1.91
Belgium				
Ageas		92,260	4,880,554.00	1.07
Colruyt SA		3,824	180,186.88	0.04
Proximus SADP		70,473	1,812,565.56	0.40
Solvay SA		3,941	407,499.40	0.09
Telenet Group Holding NV		64,834	2,577,799.84	0.57
Total Belgium			9,858,605.68	2.17
Denmark				
Matas A/S		120,617	889,634.17	0.20
Novo Nordisk A/S		145,465	7,528,836.44	1.65
Pandora A/S		16,731	649,040.23	0.14
Spar Nord Bank A/S		45,365	392,895.03	0.09
Total Denmark			9,460,405.87	2.08
Finland				
Aktia Bank Oyj		7,796	72,814.64	0.02
Cramo Oyj		22,334	295,702.16	0.07
Fortum Oyj		15,759	346,698.00	0.08
Oriola Oyj		52,493	106,298.33	0.02
Sanoma Oyj		112,014	1,057,972.23	0.23
TietoEVRY Oyj		150,856	4,181,728.32	0.92
Tokmanni Group Corp		32,524	410,452.88	0.09
UPM-Kymmene Oyj		28,379	877,194.89	0.19
Total Finland			7,348,861.45	1.62
France				
Air Liquide SA		2,789	351,274.55	0.08
Amundi SA '144A'		21,049	1,469,220.20	0.32
Arkema SA		4,329	411,168.42	0.09
BNP Paribas SA		143,082	7,544,713.86	1.66
Bouygues SA		13,813	521,717.01	0.12
Cie de Saint-Gobain		113,374	4,139,851.61	0.91
Cie Generale des Etablissements Michelin SCA		35,982	3,887,855.10	0.86
CNP Assurances		204,618	3,623,784.78	0.80
Coface SA		15,933	173,510.37	0.04
Covivio (REIT)		25,801	2,636,862.20	0.58
Danone SA		32,831	2,429,494.00	0.53
Dassault Systemes SE		2,296	339,119.20	0.07
Eiffage SA		4,887	498,962.70	0.11
EssilorLuxottica SA		3,897	525,705.30	0.12
Klepierre SA (REIT)		185,928	6,249,040.08	1.37
L'Oreal SA		29,743	7,828,357.60	1.72
Metropole Television SA		59,066	996,443.42	0.22
Peugeot SA		297,589	6,418,994.73	1.41

SEB Fund 1 - SEB Sustainability Fund Europe

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Quadiant		101,051	2,198,869.76	0.48
Sanofi		117,005	10,501,198.75	2.31
Schneider Electric SE		43,488	3,980,891.52	0.88
Societe BIC SA		15,040	930,976.00	0.20
Veolia Environnement SA		28,581	685,372.38	0.15
Vinci SA		27,132	2,685,525.36	0.59
Total France			71,028,908.90	15.62
Germany				
adidas AG		4,384	1,270,483.20	0.28
Allianz SE		41,719	9,111,429.60	2.00
Brenntag AG		29,678	1,438,789.44	0.32
Continental AG		3,970	457,582.20	0.10
Covestro AG '144A'		10,326	428,012.70	0.09
Deutsche Wohnen SE		7,805	284,258.10	0.06
E.ON SE		117,034	1,114,631.82	0.25
Fraport AG Frankfurt Airport Services Worldwide		91,730	6,951,299.40	1.53
Hamburger Hafen und Logistik AG		70,078	1,719,714.12	0.38
Hannover Rueck SE		17,493	3,014,043.90	0.66
HeidelbergCement AG		56,714	3,684,141.44	0.81
HOCHTIEF AG		1,321	150,197.70	0.03
LEG Immobilien AG		16,004	1,689,222.20	0.37
METRO AG		10,865	155,912.75	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		13,942	3,666,746.00	0.81
SAP SE		51,011	6,137,643.52	1.35
Siemens AG		46,538	5,423,538.52	1.19
Wuestenrot & Wuerttembergische AG		5,287	102,356.32	0.02
Total Germany			46,800,002.93	10.29
Ireland				
CRH Plc		30,587	1,092,679.59	0.24
Total Ireland			1,092,679.59	0.24
Italy				
Assicurazioni Generali SpA		452,821	8,329,642.30	1.83
Enav SpA '144A'		160,084	851,646.88	0.19
Enel SpA		432,455	3,058,321.76	0.67
Mediobanca Banca di Credito Finanziario SpA		629,637	6,179,257.52	1.36
Snam SpA		108,303	507,507.86	0.11
Terna Rete Elettrica Nazionale SpA		88,483	526,827.78	0.12
Total Italy			19,453,204.10	4.28
Luxembourg				
Aroundtown SA		643,075	5,134,310.80	1.13
Total Luxembourg			5,134,310.80	1.13
Netherlands				
Akzo Nobel NV		12,821	1,162,736.49	0.26
ASML Holding NV		5,234	1,376,018.60	0.30
Koninklijke Ahold Delhaize NV		62,929	1,422,510.05	0.31
Koninklijke DSM NV		9,646	1,119,900.60	0.25
Koninklijke KPN NV		435,078	1,142,079.75	0.25
NN Group NV		30,791	1,051,512.65	0.23
Rhi Magnesita NV		32,261	1,447,775.93	0.32
Signify NV '144A'		63,590	1,791,966.20	0.39
Unilever NV		43,500	2,238,510.00	0.49

SEB Fund 1 - SEB Sustainability Fund Europe

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Wolters Kluwer NV		112,497	7,341,554.22	1.62
Total Netherlands			20,094,564.49	4.42
Norway				
DNB ASA		145,235	2,421,628.29	0.53
Europris ASA '144A'		73,327	257,202.60	0.06
Orkla ASA		48,313	436,969.50	0.10
SpareBank 1 Nord Norge		196,883	1,571,340.20	0.34
Sparebank 1 Oestlandet		8,905	83,746.76	0.02
SpareBank 1 SMN		149,590	1,523,921.61	0.33
Telenor ASA		398,085	6,372,514.37	1.40
Total Norway			12,667,323.33	2.78
Portugal				
Jeronimo Martins SGPS SA		13,368	199,049.52	0.04
NOS SGPS SA		138,847	668,964.85	0.15
Total Portugal			868,014.37	0.19
Spain				
ACS Actividades de Construcción y Servicios SA		13,920	489,844.80	0.11
Aena SME SA '144A'		44,693	7,734,123.65	1.70
Amadeus IT Group SA		2,971	216,645.32	0.05
Banco Bilbao Vizcaya Argentaria SA		1,556,385	7,789,706.93	1.71
Enagas SA		12,059	279,768.80	0.06
Endesa SA		18,825	458,765.25	0.10
Mediaset Espana Comunicacion SA		264,976	1,477,506.18	0.32
Red Electrica Corp SA		27,222	492,037.65	0.11
Telefonica SA		821,129	5,189,535.28	1.14
Total Spain			24,127,933.86	5.30
Sweden				
Atlas Copco AB - Class B		62,424	1,944,411.26	0.43
Bilia AB		411,655	4,191,337.71	0.92
Boliden AB		14,543	346,151.64	0.08
Essity AB		143,316	4,142,856.68	0.91
Hennes & Mauritz AB		21,138	385,655.27	0.08
ICA Gruppen AB		5,376	225,125.87	0.05
Lindab International AB		100,166	1,147,459.87	0.25
Loomis AB - Class B		47,517	1,764,992.30	0.39
Mycronic AB		14,849	263,262.88	0.06
Skandinaviska Enskilda Banken AB		541,479	4,568,198.01	1.00
SKF AB		60,310	1,094,095.67	0.24
Total Sweden			20,073,547.16	4.41
Switzerland				
Adecco Group AG		41,564	2,343,623.19	0.52
Coca-Cola HBC AG		162,209	4,915,621.28	1.08
Geberit AG		15,395	7,702,231.70	1.69
Givaudan SA		520	1,451,665.00	0.32
Landis+Gyr Group AG		6,408	594,331.98	0.13
LEM Holding SA		66	86,562.75	0.02
Mobilezone Holding AG		63,136	631,515.50	0.14
Nestle SA		158,041	15,251,947.01	3.35
Novartis AG		163,646	13,851,539.04	3.04
Roche Holding AG		69,418	20,076,077.79	4.41
STMicroelectronics NV		92,266	2,212,538.68	0.49
Sunrise Communications Group AG '144A'		6,931	485,481.00	0.11

SEB Fund 1 - SEB Sustainability Fund Europe

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Swiss Life Holding AG		9,989	4,469,476.40	0.98
Swisscom AG		16,843	7,951,978.10	1.75
Total Switzerland			82,024,589.42	18.03
United Kingdom				
Ashtead Group Plc		34,560	972,882.14	0.21
Associated British Foods Plc		18,942	577,792.18	0.13
AstraZeneca Plc - LN		50,689	4,541,231.06	1.00
Barratt Developments Plc		534,723	4,669,163.81	1.03
Berkeley Group Holdings Plc		77,711	4,447,069.87	0.98
Britvic Plc		313,584	3,325,473.65	0.73
BT Group Plc		2,218,468	5,019,453.56	1.10
Bunzl Plc		97,745	2,384,315.29	0.52
Burberry Group Plc		60,427	1,570,908.94	0.35
Compass Group Plc		209,720	4,676,341.80	1.03
Croda International Plc		7,234	435,224.21	0.10
Dialog Semiconductor Plc		6,290	283,741.90	0.06
easyJet Plc		8,438	140,396.99	0.03
Ferguson Plc		46,381	3,738,337.82	0.82
GlaxoSmithKline Plc		475,849	10,014,522.96	2.20
Halma Plc		30,385	762,171.72	0.17
Howden Joinery Group Plc		210,156	1,654,512.59	0.36
HSBC Holdings Plc		701,282	4,894,732.02	1.08
ITV Plc		2,570,184	4,566,751.76	1.00
Johnson Matthey Plc		10,895	386,021.13	0.08
Legal & General Group Plc		430,546	1,550,666.74	0.34
Micro Focus International Plc		4,078	52,353.54	0.01
Mondi Plc		23,095	478,613.92	0.11
National Express Group Plc		168,434	927,797.29	0.20
National Grid Plc		181,408	2,024,643.44	0.44
Next Plc		57,773	4,820,188.57	1.06
Persimmon Plc		148,594	4,675,218.97	1.03
Redrow Plc		66,019	578,791.54	0.13
RELX Plc		200,424	4,473,751.29	0.98
Segro Plc (REIT)		259,514	2,723,522.35	0.60
Severn Trent Plc		161,661	4,821,432.63	1.06
Smith & Nephew Plc		23,385	505,289.75	0.11
Taylor Wimpey Plc		2,039,856	4,632,043.81	1.02
Unilever Plc		140,882	7,211,181.12	1.59
United Utilities Group Plc		371,619	4,180,158.18	0.92
Vodafone Group Plc		520,725	905,851.71	0.20
Total United Kingdom			103,622,550.25	22.78
Total Shares			442,355,994.36	97.25
Total Transferable securities admitted to an official stock exchange listing			442,355,994.36	97.25
Total Portfolio			442,355,994.36	97.25
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)				
Purchased financial futures contracts	Commitment in EUR			
Eurex Dow Jones Euro Stoxx 50 Future	11,336,160.00	20/03/20	304	(56,764.62) (0.01)
Total financial futures contracts (total unrealised)				(56,764.62) (0.01)
An amount of EUR 1,498,775.72 is held as cash collateral for these positions.				

SEB Fund 1 - SEB Sustainability Fund Europe

	Market value in EUR	% of Net Assets
Cash at bank and at broker		
Cash at bank and at broker	12,132,933.02	2.67
Total Cash at bank and at broker	12,132,933.02	2.67
Other assets		
Dividends receivable	612,408.39	0.13
Total other assets	612,408.39	0.13
Liabilities		
Management fees	(176,179.43)	(0.04)
Bank interest payable on cash accounts	(1,139.25)	(0.00)
Other liabilities	(5,082.06)	(0.00)
Total liabilities	(182,400.74)	(0.04)
Total Net Assets as at 31 December 2019	454,862,170.41	100.00

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

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

Schedule of Investments

As at 31 December 2019

SEB Fund 1 - SEB Sustainability Nordic Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Shares			
Denmark			
Danske Bank A/S	541,852	7,818,992.17	3.70
DSV PANALPINA A/S	32,734	3,364,329.49	1.59
ISS A/S	111,673	2,389,528.20	1.13
Jyske Bank A/S	100,285	3,263,414.77	1.55
Novo Nordisk A/S	394,470	20,416,595.81	9.67
Vestas Wind Systems A/S	46,654	4,204,209.30	1.99
Total Denmark		41,457,069.74	19.63
Faroe Islands			
Bakkafrøst P/F	95,023	6,279,635.55	2.97
Total Faroe Islands		6,279,635.55	2.97
Finland			
Adapteo Oyj	60,403	665,222.32	0.31
Cargotec Oyj - Class B	150,087	4,538,630.88	2.15
Fortum Oyj	149,331	3,285,282.00	1.56
Huhtamäki Oyj	44,036	1,822,209.68	0.86
Kesko Oyj	62,091	3,916,700.28	1.85
Konecranes Oyj - Class A	53,023	1,452,830.20	0.69
Stora Enso Oyj	651,497	8,446,658.61	4.00
UPM-Kymmene Oyj	281,400	8,698,074.00	4.12
Valmet Oyj	408,796	8,731,882.56	4.13
Total Finland		41,557,490.53	19.67
Luxembourg			
Subsea 7 SA	86,505	923,030.39	0.44
Total Luxembourg		923,030.39	0.44
Norway			
Austevoll Seafood ASA	173,279	1,586,433.95	0.75
DNB ASA	296,666	4,946,567.83	2.34
Sparebank 1 Østlandet	170,407	1,602,586.61	0.76
SpareBank 1 SMN	131,784	1,342,526.14	0.63
Storebrand ASA	327,478	2,297,996.85	1.09
Telenor ASA	233,180	3,732,727.69	1.77
Tomra Systems ASA	353,215	9,997,714.13	4.73
Total Norway		25,506,553.20	12.07
Sweden			
AF POYRY AB	154,277	3,230,258.95	1.53
Alfa Laval AB	151,100	3,414,117.01	1.61
Beijer Ref AB	180,776	4,758,208.81	2.25
Boliden AB	171,167	4,074,106.97	1.93
Bravida Holding AB '144A'	445,581	3,881,640.97	1.84
EQT AB	141,242	1,473,254.36	0.70
Hoist Finance AB '144A'	84,500	404,195.28	0.19
Investor AB	409,362	20,043,998.75	9.49
Loomis AB - Class B	89,387	3,320,229.95	1.57
Nibe Industrier AB	267,478	4,160,639.50	1.97
Resurs Holding AB '144A'	347,248	2,000,605.14	0.95
Sandvik AB	609,370	10,660,725.04	5.05
Sectra AB	54,131	2,027,256.98	0.96

SEB Fund 1 - SEB Sustainability Nordic Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
Securitas AB	388,926	6,014,382.19	2.85
Telia Co AB	802,100	3,092,291.29	1.46
Volvo AB	1,350,974	20,302,799.72	9.61
Total Sweden		92,858,710.91	43.96
Total Shares		208,582,490.32	98.74
Total Transferable securities admitted to an official stock exchange listing		208,582,490.32	98.74
Total Portfolio		208,582,490.32	98.74
Cash at bank			
Cash at bank		2,824,509.95	1.34
Total Cash at bank		2,824,509.95	1.34
Other assets			
Bank interest receivable on cash accounts		364.43	0.00
Receivable on subscriptions		67,751.12	0.03
Total other assets		68,115.55	0.03
Liabilities			
Management fees		(72,282.88)	(0.04)
Payable on redemptions		(154,683.38)	(0.07)
Other liabilities		(2,290.63)	(0.00)
Total liabilities		(229,256.89)	(0.11)
Total Net Assets as at 31 December 2019		211,245,858.93	100.00

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

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

Schedule of Investments

As at 31 December 2019

SEB Fund 1 - SEB US All Cap

Security description	Total holdings	Market value in USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Shares			
Netherlands			
Schlumberger Ltd	145,843	5,864,347.03	1.37
Unilever NV NY Reg Shrs	88,083	5,107,052.34	1.19
Total Netherlands		10,971,399.37	2.56
Panama			
Carnival Corp	99,899	5,131,811.63	1.20
Total Panama		5,131,811.63	1.20
Switzerland			
Novartis AG ADR	46,304	4,404,899.52	1.03
Total Switzerland		4,404,899.52	1.03
United States of America			
AGCO Corp	21,672	1,683,914.40	0.39
Alphabet Inc - Class C	15,452	20,647,580.48	4.82
Amazon.com Inc	13,316	24,674,548.00	5.77
AmerisourceBergen Corp - Class A	49,516	4,178,160.08	0.98
Apple Inc	75,308	21,597,581.32	5.05
AT&T Inc	256,176	10,036,975.68	2.35
Avnet Inc	137,231	5,811,732.85	1.36
Bank of America Corp	432,677	15,360,466.18	3.59
Berkshire Hathaway Inc - Class B	155,205	34,978,550.85	8.17
Biogen Inc	22,480	6,723,992.80	1.57
Bio-Rad Laboratories Inc	18,467	6,775,542.30	1.58
Booking Holdings Inc	1,525	3,143,040.25	0.73
Bristol-Myers Squibb Co	135,546	8,721,707.37	2.04
Comcast Corp	309,407	13,963,537.91	3.26
Deere & Co	44,054	7,689,625.70	1.80
DuPont de Nemours Inc	65,697	4,207,235.88	0.98
Exxon Mobil Corp	102,853	7,235,708.55	1.69
Facebook Inc - Class A	91,483	18,708,273.50	4.37
FedEx Corp	24,423	3,706,434.48	0.87
Fox Corp	151,080	5,635,284.00	1.32
General Electric Co	209,011	2,327,337.49	0.54
Goldman Sachs Group Inc/The	53,936	12,473,778.72	2.91
Halliburton Co	156,080	3,855,176.00	0.90
Hubbell Inc - Class B	32,566	4,830,189.12	1.13
International Business Machines Corp	61,803	8,270,477.46	1.93
Johnson & Johnson	91,647	13,351,134.96	3.12
Jones Lang LaSalle Inc	69,819	12,040,286.55	2.81
Microsoft Corp	171,652	26,978,544.84	6.30
Mondelez International Inc	57,710	3,172,895.80	0.74
Monster Beverage Corp	104,496	6,636,540.96	1.55
Netflix Inc	17,665	5,751,194.05	1.34
Oracle Corp	193,946	10,267,501.24	2.40
salesforce.com Inc	102,515	16,608,455.15	3.88
Signature Bank/New York NY	73,393	10,026,217.73	2.34
Simon Property Group Inc (REIT)	52,253	7,755,912.79	1.81
Starbucks Corp	36,264	3,168,023.04	0.74
Sysco Corp	36,701	3,144,174.67	0.74
Union Pacific Corp	47,992	8,687,991.76	2.03

SEB Fund 1 - SEB US All Cap

Security description	Total holdings	Market value in USD	% of Net Assets
UnitedHealth Group Inc	37,861	11,157,636.70	2.61
Walt Disney Co/The	55,216	7,982,577.12	1.87
Total United States of America		403,965,938.73	94.38
Total Shares		424,474,049.25	99.17
Total Transferable securities admitted to an official stock exchange listing		424,474,049.25	99.17
Total Portfolio		424,474,049.25	99.17
Cash at bank			
Cash at bank		3,456,104.22	0.81
Total Cash at bank		3,456,104.22	0.81
Other assets			
Dividends receivable		154,459.97	0.03
Bank interest receivable on cash accounts		1,049.62	0.00
Receivable on subscriptions		80,611.64	0.02
Total other assets		236,121.23	0.05
Liabilities			
Bank overdraft		(9,448.32)	(0.00)
Management fees		(84,500.27)	(0.02)
Payable on redemptions		(22,704.05)	(0.01)
Other liabilities		(5,015.53)	(0.00)
Total liabilities		(121,668.17)	(0.03)
Total Net Assets as at 31 December 2019		428,044,606.53	100.00

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

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

Combined Statement of Operations

For the year ended 31 December 2019

	SEB Fund 1 - SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund* USD
Income		
Investment income (note 1)	—	—
Interest on bonds (note 1)	1,875,108.76	—
Bank interest on cash accounts	242,793.81	1,905.77
Total income	2,117,902.57	1,905.77
Expenses		
Management fees (note 2)	8,585,829.99	57,853.19
Taxe d'abonnement (note 4)	458,996.60	2,597.46
Bank interest on cash accounts	146,683.14	501.95
Other expenses	26,806.22	4,313.91
Total expenses	9,218,315.95	65,266.51
Net loss for the year	(7,100,413.38)	(63,360.74)

* SEB Fund 1 - SEB Emerging Market Corporate Bond Fund liquidated on 11 July 2019. See Note 7.

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

	SEB Fund 1 - SEB Europe Index Fund EUR	SEB Fund 1 - SEB European Opportunity Fund** EUR	SEB Fund 1 - SEB Global Fund USD
Income			
Investment income (note 1)	17,354,022.91	–	38,235,169.02
Interest on bonds (note 1)	–	–	–
Bank interest on cash accounts	72,504.81	–	1,002,395.31
Total income	17,426,527.72	–	39,237,564.33
Expenses			
Management fees (note 2)	1,239,177.61	21,691.18	21,952,743.23
Taxe d'abonnement (note 4)	269,091.50	–	719,906.79
Bank interest on cash accounts	48,188.01	127.28	13,475.90
Other expenses	32,106.43	1,912.51	80,863.98
Total expenses	1,588,563.55	23,730.97	22,766,989.90
Net income/(loss) for the year	15,837,964.17	(23,730.97)	16,470,574.43

** SEB Fund 1 - SEB European Opportunity Fund liquidated on 4 June 2019. See Note 7.

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

	SEB Fund 1 - SEB Global Chance / Risk Fund EUR	SEB Fund 1 - SEB Norway Focus Fund NOK	SEB Fund 1 - SEB Sustainability Fund Europe EUR
Income			
Investment income (note 1)	11,975,554.28	11,700,606.37	16,133,643.17
Interest on bonds (note 1)	—	—	—
Bank interest on cash accounts	327,855.49	53,938.78	195,331.83
Total income	12,303,409.77	11,754,545.15	16,328,975.00
Expenses			
Management fees (note 2)	5,018,522.18	3,906,212.92	6,280,526.60
Taxe d'abonnement (note 4)	213,100.71	204,451.05	275,677.50
Bank interest on cash accounts	15,816.98	13,844.25	30,733.95
Other expenses	57,006.98	27,941.46	25,005.46
Total expenses	5,304,446.85	4,152,449.68	6,611,943.51
Net income for the year	6,998,962.92	7,602,095.47	9,717,031.49

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

	SEB Fund 1 - SEB Sustainability Nordic Fund EUR	SEB Fund 1 - SEB US All Cap USD	SEB Fund 1 - Combined USD
Income			
Investment income (note 1)	6,289,215.34	5,374,361.66	102,923,586.69
Interest on bonds (note 1)	—	—	2,101,234.46
Bank interest on cash accounts	241,992.55	253,432.00	2,474,513.12
Total income	6,531,207.89	5,627,793.66	107,499,334.27
Expenses			
Management fees (note 2)	2,623,977.46	5,563,403.40	54,651,891.33
Taxe d'abonnement (note 4)	123,848.51	201,658.99	2,449,642.16
Bank interest on cash accounts	21,587.72	453.48	310,849.63
Other expenses	16,351.10	7,580.40	274,302.88
Total expenses	2,785,764.79	5,773,096.27	57,686,686.00
Net income/(loss) for the year	3,745,443.10	(145,302.61)	49,812,648.27

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

Combined Statement of Changes in Net Assets

For the year ended 31 December 2019

	SEB Fund 1 - SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund* USD
Net Assets at the beginning of the year	1,105,303,134.70	9,824,924.75
Net (loss) for the year	(7,100,413.38)	(63,360.74)
Net realised gain / (loss) on:		
- sales of securities	(32,365,135.87)	545,318.68
- foreign exchange	(1,678,260.76)	(401,508.57)
- financial futures contracts	45,014,025.73	—
Total net realised gain	10,970,629.10	143,810.11
Change in net unrealised appreciation / (depreciation) on:		
- securities	11,933,739.68	119,688.38
- forward foreign exchange contracts	2,283,256.89	2,028.07
- financial futures contracts	(14,230,492.69)	—
Total change in net unrealised appreciation / (depreciation)	(13,496.12)	121,716.45
Increase in Net Assets as a result of operations	3,856,719.60	202,165.82
Proceeds on issues of units	194,902,923.20	1,469,645.58
Payment on redemptions of units	(522,635,243.09)	(11,496,736.15)
Dividends paid	(888,679.28)	—
Foreign exchange differences	—	—
Total Net Assets as at 31 December 2019	780,538,855.13	—

* SEB Fund 1 - SEB Emerging Market Corporate Bond Fund liquidated on 11 July 2019. See Note 7.

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

	SEB Fund 1 - SEB Europe Index Fund EUR	SEB Fund 1 - SEB European Opportunity Fund** EUR	SEB Fund 1 - SEB Global Fund USD
Net Assets at the beginning of the year	437,913,562.42	12,362,063.34	1,530,614,268.26
Net income / (loss) for the year	15,837,964.17	(23,730.97)	16,470,574.43
Net realised gain / (loss) on:			
- sales of securities	4,765,279.23	631,472.14	62,455,098.01
- foreign exchange	(1,285,122.86)	(432.34)	(210,438.57)
- financial futures contracts	—	—	5,544,407.02
Total net realised gain	3,480,156.37	631,039.80	67,789,066.46
Change in net unrealised appreciation / (depreciation) on:			
- securities	94,302,473.85	786,959.98	191,836,077.38
- forward foreign exchange contracts	(695,723.24)	—	—
- financial futures contracts	—	—	1,488,916.47
Total change in net unrealised appreciation	93,606,750.61	786,959.98	193,324,993.85
Increase in Net Assets as a result of operations	112,924,871.15	1,394,268.81	277,584,634.74
Proceeds on issues of units	155,889,704.49	505,074.49	242,436,565.08
Payment on redemptions of units	(153,841,478.05)	(14,261,406.64)	(565,150,451.38)
Dividends paid	(254,402.60)	—	(364,112.45)
Foreign exchange differences	—	—	—
Total Net Assets as at 31 December 2019	552,632,257.41	—	1,485,120,904.25

** SEB Fund 1 - SEB European Opportunity Fund liquidated on 4 June 2019. See Note 7.

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

	SEB Fund 1 - SEB Global Chance / Risk Fund EUR	SEB Fund 1 - SEB Norway Focus Fund NOK	SEB Fund 1 - SEB Sustainability Fund Europe EUR
Net Assets at the beginning of the year	474,655,557.79	379,635,826.17	424,311,876.25
Net income for the year	6,998,962.92	7,602,095.47	9,717,031.49
Net realised gain / (loss) on:			
- sales of securities	10,141,229.14	10,517,154.11	7,441,690.37
- foreign exchange	415,624.90	(95,112.50)	64,743.33
- financial futures contracts	5,544,567.91	–	636,468.13
Total net realised gain	16,101,421.95	10,422,041.61	8,142,901.83
Change in net unrealised appreciation / (depreciation) on:			
- securities	47,264,628.01	49,346,774.56	78,130,249.07
- forward foreign exchange contracts	–	–	–
- financial futures contracts	5,122,853.55	–	(56,764.62)
Total change in net unrealised appreciation	52,387,481.56	49,346,774.56	78,073,484.45
Increase in Net Assets as a result of operations	75,487,866.43	67,370,911.64	95,933,417.77
Proceeds on issues of units	18,899,877.61	84,985,503.36	29,757,527.18
Payment on redemptions of units	(306,695,361.09)	(184,575,653.39)	(94,650,908.31)
Dividends paid	(1,045,824.33)	–	(489,742.48)
Foreign exchange differences	–	–	–
Total Net Assets as at 31 December 2019	261,302,116.41	347,416,587.78	454,862,170.41

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

	SEB Fund 1 - SEB Sustainability Nordic Fund EUR	SEB Fund 1 - SEB US All Cap USD	SEB Fund 1 - Combined USD
Net Assets at the beginning of the year	188,996,071.35	475,517,494.47	5,085,532,518.06
Net income / (loss) for the year	3,745,443.10	(145,302.61)	49,812,648.27
Net realised gain / (loss) on:			
- sales of securities	2,706,109.51	29,211,733.45	85,919,612.70
- foreign exchange	64,962.91	(17,658.57)	(3,350,262.29)
- financial futures contracts	–	–	62,913,088.52
Total net realised gain	2,771,072.42	29,194,074.88	145,482,438.93
Change in net unrealised appreciation / (depreciation) on:			
- securities	45,827,153.05	78,881,427.80	588,193,232.93
- forward foreign exchange contracts	–	–	1,781,188.78
- financial futures contracts	–	–	(8,780,638.91)
Total change in net unrealised appreciation	45,827,153.05	78,881,427.80	581,193,782.80
Increase in Net Assets as a result of operations	52,343,668.57	107,930,200.07	776,488,870.00
Proceeds on issues of units	65,606,909.45	83,689,912.34	858,903,611.50
Payment on redemptions of units	(95,700,790.44)	(238,731,150.98)	(2,167,305,158.31)
Dividends paid	–	(361,849.37)	(3,727,444.18)
Foreign exchange differences	–	–	(64,332,228.64)
Total Net Assets as at 31 December 2019	211,245,858.93	428,044,606.53	4,485,560,168.43

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

Combined Statement of Net Assets

As at 31 December 2019

	SEB Fund 1 - SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Europe Index Fund EUR	SEB Fund 1 - SEB Global Fund USD
Assets			
Portfolio at cost	736,058,179.06	482,500,760.26	1,278,679,285.26
Unrealised appreciation	3,123,800.48	70,564,252.48	158,303,382.25
Portfolio at market value (note 1)	739,181,979.54	553,065,012.74	1,436,982,667.51
Unrealised appreciation on financial futures contracts	472,960.68	–	475,951.70
Unrealised appreciation on forward foreign exchange contracts	2,189,760.57	–	–
Receivable interest and / or dividends	1,039.69	456,700.48	1,735,054.25
Cash at bank and at broker	38,883,181.20	44,993.76	46,431,274.16
Other assets	180,309.84	1,726,448.80	249,296.99
Total Assets	780,909,231.52	555,293,155.78	1,485,874,244.61
Liabilities			
Bank overdraft	(27.89)	(904,483.43)	–
Unrealised depreciation on financial futures contracts	–	–	–
Unrealised depreciation on forward foreign exchange contracts	–	(79,764.42)	–
Other liabilities	(370,348.50)	(1,676,650.52)	(753,340.36)
Total Liabilities	(370,376.39)	(2,660,898.37)	(753,340.36)
Total Net Assets as at 31 December 2019	780,538,855.13	552,632,257.41	1,485,120,904.25
"C (EUR)" units outstanding as at 31 December 2019	4,234,727.2970	47,048,763.6400	52,215.5740
"C (H-CHF)" units outstanding as at 31 December 2019	199,338.9950	–	–
"C (H-GBP)" units outstanding as at 31 December 2019	1,041.1820	–	–
"C (H-JPY)" units outstanding as at 31 December 2019	11.6590	–	–
"C (H-NOK)" units outstanding as at 31 December 2019	68,799.4410	–	–
"C (H-SEK)" units outstanding as at 31 December 2019	26,903,515.0350	5,564,369.8420	–
"C (H-USD)" units outstanding as at 31 December 2019	20,433.6470	–	–
"C (NOK)" units outstanding as at 31 December 2019	–	–	1,674.6630
"C (USD)" units outstanding as at 31 December 2019	–	–	304,584,773.3550
"D (EUR)" units outstanding as at 31 December 2019	110.0350	–	–
"D (H-SEK)" units outstanding as at 31 December 2019	1,036,234.5360	–	–
"D (USD)" units outstanding as at 31 December 2019	–	–	5,972,341.2500
"GC (EUR)" units outstanding as at 31 December 2019	24,131.6320	–	–
"IC (EUR)" units outstanding as at 31 December 2019	17,754,930.2950	708,961.9080	40,900.9310
"IC (H-CHF)" units outstanding as at 31 December 2019	10.0000	–	–
"IC (H-USD)" units outstanding as at 31 December 2019	347,511.5660	–	–
"IC (SEK)" units outstanding as at 31 December 2019	–	–	1,764.0000
"IC P (SEK)" units outstanding as at 31 December 2019	–	3,081.7620	–
"ID (EUR)" units outstanding as at 31 December 2019	102.7830	–	–
"ID (SEK)" units outstanding as at 31 December 2019	–	790,488.6700	–
"SIC (H-USD)" units outstanding as at 31 December 2019	100.0000	–	–
"UC (EUR)" units outstanding as at 31 December 2019	332,625.0010	–	–
"UC (H-GBP)" units outstanding as at 31 December 2019	100.0000	–	–
"UC (H-SEK)" units outstanding as at 31 December 2019	1,034,061.5440	–	–
"UC (USD)" units outstanding as at 31 December 2019	–	–	192,783.2490
"ZC (EUR)" units outstanding as at 31 December 2019	375.8320	–	354,712.5360
"ZD (EUR)" units outstanding as at 31 December 2019	10.5720	–	–

	SEB Fund 1 - SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Europe Index Fund EUR	SEB Fund 1 - SEB Global Fund USD
Net Asset Value per "C (EUR)" unit as at 31 December 2019	16.043	8.257	163.389
Net Asset Value per "C (H-CHF)" unit as at 31 December 2019	105.666	—	—
Net Asset Value per "C (H-GBP)" unit as at 31 December 2019	120.209	—	—
Net Asset Value per "C (H-JPY)" unit as at 31 December 2019	11,256.320	—	—
Net Asset Value per "C (H-NOK)" unit as at 31 December 2019	147.325	—	—
Net Asset Value per "C (H-SEK)" unit as at 31 December 2019	166.732	119.838	—
Net Asset Value per "C (H-USD)" unit as at 31 December 2019	122.967	—	—
Net Asset Value per "C (NOK)" unit as at 31 December 2019	—	—	138.211
Net Asset Value per "C (USD)" unit as at 31 December 2019	—	—	4.553
Net Asset Value per "D (EUR)" unit as at 31 December 2019	8.908	—	—
Net Asset Value per "D (H-SEK)" unit as at 31 December 2019	121.966	—	—
Net Asset Value per "D (USD)" unit as at 31 December 2019	—	—	2.457
Net Asset Value per "GC (EUR)" unit as at 31 December 2019	106.241	—	—
Net Asset Value per "IC (EUR)" unit as at 31 December 2019	9.728	127.291	174.832
Net Asset Value per "IC (H-CHF)" unit as at 31 December 2019	95.437	—	—
Net Asset Value per "IC (H-USD)" unit as at 31 December 2019	105.988	—	—
Net Asset Value per "IC (SEK)" unit as at 31 December 2019	—	—	203.266
Net Asset Value per "IC P (SEK)" unit as at 31 December 2019	—	165.049	—
Net Asset Value per "ID (EUR)" unit as at 31 December 2019	9.226	—	—
Net Asset Value per "ID (SEK)" unit as at 31 December 2019	—	132.061	—
Net Asset Value per "SIC (H-USD)" unit as at 31 December 2019	10.752	—	—
Net Asset Value per "UC (EUR)" unit as at 31 December 2019	93.691	—	—
Net Asset Value per "UC (H-GBP)" unit as at 31 December 2019	9.584	—	—
Net Asset Value per "UC (H-SEK)" unit as at 31 December 2019	94.196	—	—
Net Asset Value per "UC (USD)" unit as at 31 December 2019	—	—	107.928
Net Asset Value per "ZC (EUR)" unit as at 31 December 2019	94.178	—	113.853
Net Asset Value per "ZD (EUR)" unit as at 31 December 2019	89.057	—	—

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

	SEB Fund 1 - SEB Global Chance / Risk Fund EUR	SEB Fund 1 - SEB Norway Focus Fund NOK	SEB Fund 1 - SEB Sustainability Fund Europe EUR
Assets			
Portfolio at cost	231,337,805.08	300,139,164.27	394,390,794.94
Unrealised appreciation	25,769,560.08	45,560,413.96	47,965,199.42
Portfolio at market value (note 1)	257,107,365.16	345,699,578.23	442,355,994.36
Unrealised appreciation on financial futures contracts	25,252.46	–	–
Unrealised appreciation on forward foreign exchange contracts	–	–	–
Receivable interest and / or dividends	434,809.74	400.49	612,408.39
Cash at bank and at broker	3,944,374.88	1,897,091.71	12,132,933.02
Other assets	50,360.91	847,444.74	–
Total Assets	261,562,163.15	348,444,515.17	455,101,335.77
Liabilities			
Bank overdraft	(63,629.14)	(1,679.43)	–
Unrealised depreciation on financial futures contracts	–	–	(56,764.62)
Unrealised depreciation on forward foreign exchange contracts	–	–	–
Other liabilities	(196,417.60)	(1,026,247.96)	(182,400.74)
Total Liabilities	(260,046.74)	(1,027,927.39)	(239,165.36)
Total Net Assets as at 31 December 2019	261,302,116.41	347,416,587.78	454,862,170.41
"C (EUR)" units outstanding as at 31 December 2019	133,463,681.4480	–	76,106,503.1700
"C (NOK)" units outstanding as at 31 December 2019	–	373,304.0930	–
"C (SEK)" units outstanding as at 31 December 2019	–	57,372.8390	–
"D (EUR)" units outstanding as at 31 December 2019	526,897.5310	–	9,034,807.5070
"D (SEK)" units outstanding as at 31 December 2019	115,772.1390	–	–
"HNWC (NOK)" units outstanding as at 31 December 2019	–	1,250,491.0550	–
"IC (NOK)" units outstanding as at 31 December 2019	–	236,367.3320	–
"IC P (SEK)" units outstanding as at 31 December 2019	–	–	100.0000
"UC (EUR)" units outstanding as at 31 December 2019	43,192.3090	–	48,711.4090
Net Asset Value per "C (EUR)" unit as at 31 December 2019	1.644	–	5.596
Net Asset Value per "C (NOK)" unit as at 31 December 2019	–	179.213	–
Net Asset Value per "C (SEK)" unit as at 31 December 2019	–	143.083	–
Net Asset Value per "D (EUR)" unit as at 31 December 2019	67.370	–	2.590
Net Asset Value per "D (SEK)" unit as at 31 December 2019	143.078	–	–
Net Asset Value per "HNWC (NOK)" unit as at 31 December 2019	–	183.023	–
Net Asset Value per "IC (NOK)" unit as at 31 December 2019	–	185.779	–
Net Asset Value per "IC P (SEK)" unit as at 31 December 2019	–	–	178.878
Net Asset Value per "UC (EUR)" unit as at 31 December 2019	111.855	–	113.894

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

	SEB Fund 1 - SEB Sustainability Nordic Fund EUR	SEB Fund 1 - SEB US All Cap USD	SEB Fund 1 - Combined USD
Assets			
Portfolio at cost	175,516,224.17	300,632,016.56	3,876,557,664.04
Unrealised appreciation	33,066,266.15	123,842,032.69	489,543,431.39
Portfolio at market value (note 1)	208,582,490.32	424,474,049.25	4,366,101,095.43
Unrealised appreciation on financial futures contracts	–	–	1,034,246.04
Unrealised appreciation on forward foreign exchange contracts	–	–	2,453,831.19
Receivable interest and / or dividends	364.43	155,509.59	3,577,185.82
Cash at bank	2,824,509.95	3,456,104.22	114,903,180.04
Other assets	67,751.12	80,611.64	2,694,897.10
Total Assets	211,475,115.82	428,166,274.70	4,490,764,435.62
Liabilities			
Bank overdraft	–	(9,448.32)	(1,094,295.81)
Unrealised depreciation on financial futures contracts	–	–	(63,595.29)
Unrealised depreciation on forward foreign exchange contracts	–	–	(89,362.73)
Other liabilities	(229,256.89)	(112,219.85)	(3,957,013.36)
Total Liabilities	(229,256.89)	(121,668.17)	(5,204,267.19)
Total Net Assets as at 31 December 2019	211,245,858.93	428,044,606.53	4,485,560,168.43
"C (EUR)" units outstanding as at 31 December 2019	6,626,472.2680	4,942.9270	–
"C (NOK)" units outstanding as at 31 December 2019	111,251.5290	–	–
"C (SEK)" units outstanding as at 31 December 2019	2,991,877.6190	–	–
"C (USD)" units outstanding as at 31 December 2019	–	29,512,290.5060	–
"D (EUR)" units outstanding as at 31 December 2019	–	23,524.2110	–
"IC (EUR)" units outstanding as at 31 December 2019	10.0000	62,105.2020	–
"IC (SEK)" units outstanding as at 31 December 2019	9,018.5360	–	–
"IC (USD)" units outstanding as at 31 December 2019	–	206,182.6920	–
"UC (EUR)" units outstanding as at 31 December 2019	10.0000	–	–
"UC (SEK)" units outstanding as at 31 December 2019	100.0000	1,357,437.0670	–
"ZC (EUR)" units outstanding as at 31 December 2019	288,697.0660	–	–
"ZC (USD)" units outstanding as at 31 December 2019	–	572,810.6010	–
"ZD (EUR)" units outstanding as at 31 December 2019	–	25,112.4370	–
Net Asset Value per "C (EUR)" unit as at 31 December 2019	14.698	136.288	–
Net Asset Value per "C (NOK)" unit as at 31 December 2019	307.540	–	–
Net Asset Value per "C (SEK)" unit as at 31 December 2019	279.423	–	–
Net Asset Value per "C (USD)" unit as at 31 December 2019	–	9.953	–
Net Asset Value per "D (EUR)" unit as at 31 December 2019	–	128.631	–
Net Asset Value per "IC (EUR)" unit as at 31 December 2019	116.738	140.365	–
Net Asset Value per "IC (SEK)" unit as at 31 December 2019	111.619	–	–
Net Asset Value per "IC (USD)" unit as at 31 December 2019	–	153.696	–
Net Asset Value per "UC (EUR)" unit as at 31 December 2019	110.944	–	–
Net Asset Value per "UC (SEK)" unit as at 31 December 2019	110.807	113.918	–
Net Asset Value per "ZC (EUR)" unit as at 31 December 2019	104.595	–	–
Net Asset Value per "ZC (USD)" unit as at 31 December 2019	–	119.943	–
Net Asset Value per "ZD (EUR)" unit as at 31 December 2019	–	121.555	–

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

Statistical Information

As at 31 December 2019

	SEB Fund 1 - SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund USD
Number of "C (EUR)" units outstanding		
as at 31 December 2019	4,234,727.2970	—
as at 31 December 2018	6,854,595.6570	—
as at 31 December 2017	13,008,377.8710	—
Number of "C (H-CHF)" units outstanding		
as at 31 December 2019	199,338.9950	—
as at 31 December 2018	234,544.3490	—
as at 31 December 2017	178,931.8670	—
Number of "C (H-EUR)" units outstanding		
as at 31 December 2019	—	—
as at 31 December 2018	—	12,313.0050
as at 31 December 2017	—	27,883.2690
Number of "C (H-GBP)" units outstanding		
as at 31 December 2019	1,041.1820	—
as at 31 December 2018	61,335.9480	—
as at 31 December 2017	42,998.1990	—
Number of "C (H-JPY)" units outstanding		
as at 31 December 2019	11.6590	—
as at 31 December 2018	11.6590	—
as at 31 December 2017	11.6590	—
Number of "C (H-NOK)" units outstanding		
as at 31 December 2019	68,799.4410	—
as at 31 December 2018	303,407.7140	—
as at 31 December 2017	293,616.8790	—
Number of "C (H-SEK)" units outstanding		
as at 31 December 2019	26,903,515.0350	—
as at 31 December 2018	36,518,229.3370	604,467.7890
as at 31 December 2017	43,602,734.1830	1,403,592.3100
Number of "C (H-USD)" units outstanding		
as at 31 December 2019	20,433.6470	—
as at 31 December 2018	20,351.6480	—
as at 31 December 2017	21,106.6480	—
Number of "C (USD)" units outstanding		
as at 31 December 2019	—	—
as at 31 December 2018	—	10.0000
as at 31 December 2017	—	10.0000
Number of "D (EUR)" units outstanding		
as at 31 December 2019	110.0350	—
as at 31 December 2018	109,223.4660	—
as at 31 December 2017	107,599.1980	—
Number of "D (H-SEK)" units outstanding		
as at 31 December 2019	1,036,234.5360	—
as at 31 December 2018	1,733,077.0160	—
as at 31 December 2017	2,594,940.9140	—
Number of "GC (EUR)" units outstanding		
as at 31 December 2019	24,131.6320	—
as at 31 December 2018	33,709.3480	—
as at 31 December 2017	431,451.7090	—

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

	SEB Fund 1 - SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund USD
Number of "HNWC (H-EUR)" units outstanding		
as at 31 December 2019	–	–
as at 31 December 2018	–	10.0000
as at 31 December 2017	–	10.0000
Number of "HNWC (H-SEK)" units outstanding		
as at 31 December 2019	–	–
as at 31 December 2018	–	10,407.8950
as at 31 December 2017	–	11,244.0470
Number of "HNWC (USD)" units outstanding		
as at 31 December 2019	–	–
as at 31 December 2018	–	10.0000
as at 31 December 2017	–	10.0000
Number of "IC (EUR)" units outstanding		
as at 31 December 2019	17,754,930.2950	–
as at 31 December 2018	22,396,507.6560	–
as at 31 December 2017	18,371,267.3760	–
Number of "IC (H-CHF)" units outstanding		
as at 31 December 2019	10.0000	–
as at 31 December 2018	143,258.0000	–
as at 31 December 2017	261,257.0550	–
Number of "IC (H-USD)" units outstanding		
as at 31 December 2019	347,511.5660	–
as at 31 December 2018	319,195.1190	–
as at 31 December 2017	616,147.1970	–
Number of "ID (EUR)" units outstanding		
as at 31 December 2019	102.7830	–
as at 31 December 2018	4,036,514.9470	–
as at 31 December 2017	4,890,292.6460	–
Number of "SIC (H-USD)" units outstanding		
as at 31 December 2019	100.0000	–
as at 31 December 2018	100.0000	–
as at 31 December 2017	100.0000	–
Number of "UC (EUR)" units outstanding		
as at 31 December 2019	332,625.0010	–
as at 31 December 2018	516,170.2340	–
as at 31 December 2017	476,371.0000	–
Number of "UC (H-EUR)" units outstanding		
as at 31 December 2019	–	–
as at 31 December 2018	–	1,606.3050
as at 31 December 2017	–	–
Number of "UC (H-GBP)" units outstanding		
as at 31 December 2019	100.0000	–
as at 31 December 2018	100.0000	–
as at 31 December 2017	100.0000	–
Number of "UC (H-SEK)" units outstanding		
as at 31 December 2019	1,034,061.5440	–
as at 31 December 2018	1,893,754.8810	–
as at 31 December 2017	100.0000	–

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

	SEB Fund 1 - SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund USD
Number of "ZC (EUR)" units outstanding		
as at 31 December 2019	375.8320	—
as at 31 December 2018	1,639.3750	—
as at 31 December 2017	10.0000	—
Number of "ZD (EUR)" units outstanding		
as at 31 December 2019	10.5720	—
as at 31 December 2018	10.3010	—
as at 31 December 2017	10.0000	—
Total Net Assets		
as at 31 December 2019	780,538,855.13	—
as at 31 December 2018	1,105,303,134.70	9,824,924.75
as at 31 December 2017	1,476,547,704.63	22,612,945.70
Net Asset Value per "C (EUR)" unit		
as at 31 December 2019	16.043	—
as at 31 December 2018	15.753	—
as at 31 December 2017	16.968	—
Net Asset Value per "C (H-CHF)" unit		
as at 31 December 2019	105.666	—
as at 31 December 2018	104.073	—
as at 31 December 2017	112.701	—
Net Asset Value per "C (H-EUR)" unit		
as at 31 December 2019	—	—
as at 31 December 2018	—	99.198
as at 31 December 2017	—	110.267
Net Asset Value per "C (H-GBP)" unit		
as at 31 December 2019	120.209	—
as at 31 December 2018	116.573	—
as at 31 December 2017	124.151	—
Net Asset Value per "C (H-JPY)" unit		
as at 31 December 2019	11,256.320	—
as at 31 December 2018	11,052.552	—
as at 31 December 2017	11,869.136	—
Net Asset Value per "C (H-NOK)" unit		
as at 31 December 2019	147.325	—
as at 31 December 2018	142.229	—
as at 31 December 2017	151.258	—
Net Asset Value per "C (H-SEK)" unit		
as at 31 December 2019	166.732	—
as at 31 December 2018	163.381	98.341
as at 31 December 2017	176.145	109.460
Net Asset Value per "C (H-USD)" unit		
as at 31 December 2019	122.967	—
as at 31 December 2018	117.348	—
as at 31 December 2017	123.044	—
Net Asset Value per "C (USD)" unit		
as at 31 December 2019	—	—
as at 31 December 2018	—	106.456
as at 31 December 2017	—	115.074

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

	SEB Fund 1 - SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund USD
Net Asset Value per "D (EUR)" unit		
as at 31 December 2019	8.908	—
as at 31 December 2018	9.070	—
as at 31 December 2017	9.782	—
Net Asset Value per "D (H-SEK)" unit		
as at 31 December 2019	121.966	—
as at 31 December 2018	122.219	—
as at 31 December 2017	135.326	—
Net Asset Value per "GC (EUR)" unit		
as at 31 December 2019	106.241	—
as at 31 December 2018	104.999	—
as at 31 December 2017	113.845	—
Net Asset Value per "HNWC (H-EUR)" unit		
as at 31 December 2019	—	—
as at 31 December 2018	—	100.263
as at 31 December 2017	—	111.086
Net Asset Value per "HNWC (H-SEK)" unit		
as at 31 December 2019	—	—
as at 31 December 2018	—	99.899
as at 31 December 2017	—	110.839
Net Asset Value per "HNWC (USD)" unit		
as at 31 December 2019	—	—
as at 31 December 2018	—	107.680
as at 31 December 2017	—	116.023
Net Asset Value per "IC (EUR)" unit		
as at 31 December 2019	9.728	—
as at 31 December 2018	9.494	—
as at 31 December 2017	10.204	—
Net Asset Value per "IC (H-CHF)" unit		
as at 31 December 2019	95.437	—
as at 31 December 2018	93.359	—
as at 31 December 2017	100.600	—
Net Asset Value per "IC (H-USD)" unit		
as at 31 December 2019	105.988	—
as at 31 December 2018	100.515	—
as at 31 December 2017	105.374	—
Net Asset Value per "ID (EUR)" unit		
as at 31 December 2019	9.226	—
as at 31 December 2018	9.239	—
as at 31 December 2017	9.930	—
Net Asset Value per "SIC (H-USD)" unit		
as at 31 December 2019	10.752	—
as at 31 December 2018	10.177	—
as at 31 December 2017	10.627	—
Net Asset Value per "UC (EUR)" unit		
as at 31 December 2019	93.691	—
as at 31 December 2018	91.486	—
as at 31 December 2017	98.593	—

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

	SEB Fund 1 - SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund USD
Net Asset Value per "UC (H-EUR)" unit		
as at 31 December 2019	—	—
as at 31 December 2018	—	921.042
as at 31 December 2017	—	—
Net Asset Value per "UC (H-GBP)" unit		
as at 31 December 2019	9.584	—
as at 31 December 2018	9.252	—
as at 31 December 2017	9.870	—
Net Asset Value per "UC (H-SEK)" unit		
as at 31 December 2019	94.196	—
as at 31 December 2018	91.761	—
as at 31 December 2017	98.954	—
Net Asset Value per "ZC (EUR)" unit		
as at 31 December 2019	94.178	—
as at 31 December 2018	91.713	—
as at 31 December 2017	98.609	—
Net Asset Value per "ZD (EUR)" unit		
as at 31 December 2019	89.057	—
as at 31 December 2018	89.039	—
as at 31 December 2017	98.609	—
Dividend paid per D (EUR) unit		
2019	0.2367	—
2018	—	—
2017	0.0106	—
Dividend paid per D (H-SEK) unit		
2019	2.7744	—
2018	3.3335	—
2017	4.0758	—
Dividend paid per ID (EUR) unit		
2019	0.2411	—
2018	—	—
2017	0.0147	—
Dividend paid per ZD (EUR) unit		
2019	2.3239	—
2018	2.6920	—
2017	—	—

* SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund went into liquidation on 11 July 2019. See Note 7.

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

	SEB Fund 1 - SEB Europe Index Fund EUR	SEB Fund 1 - SEB European Opportunity Fund EUR	SEB Fund 1 - SEB Global Fund USD
Number of "C (EUR)" units outstanding			
as at 31 December 2019	47,048,763.6400	–	52,215.5740
as at 31 December 2018	47,978,393.0490	19,101.8050	311,908.1350
as at 31 December 2017	65,322,278.6540	256,892.2010	344,413.6830
Number of "C (H-SEK)" units outstanding			
as at 31 December 2019	5,564,369.8420	–	–
as at 31 December 2018	7,579,388.4850	–	–
as at 31 December 2017	102.0010	–	–
Number of "C (NOK)" units outstanding			
as at 31 December 2019	–	–	1,674.6630
as at 31 December 2018	–	–	2,284.1150
as at 31 December 2017	–	–	2,015.6560
Number of "C (SEK)" units outstanding			
as at 31 December 2019	–	–	–
as at 31 December 2018	–	8,267.4290	–
as at 31 December 2017	–	4,006.6020	–
Number of "C (USD)" units outstanding			
as at 31 December 2019	–	–	304,584,773.3550
as at 31 December 2018	–	–	334,719,610.9070
as at 31 December 2017	–	–	358,516,867.8800
Number of "D (USD)" units outstanding			
as at 31 December 2019	–	–	5,972,341.2500
as at 31 December 2018	–	–	38,442,889.6220
as at 31 December 2017	–	–	37,786,091.5110
Number of "IC (EUR)" units outstanding			
as at 31 December 2019	708,961.9080	–	40,900.9310
as at 31 December 2018	460,544.3650	–	491,639.7750
as at 31 December 2017	10.0000	–	825,211.1390
Number of "IC (SEK)" units outstanding			
as at 31 December 2019	–	–	1,764.0000
as at 31 December 2018	–	–	1,764.0000
as at 31 December 2017	–	–	2,467.0000
Number of "IC P (SEK)" units outstanding			
as at 31 December 2019	3,081.7620	–	–
as at 31 December 2018	7,455.4680	–	–
as at 31 December 2017	1,976.7620	–	–
Number of "ID (SEK)" units outstanding			
as at 31 December 2019	790,488.6700	–	–
as at 31 December 2018	844,260.5970	–	–
as at 31 December 2017	848,364.9820	–	–
Number of "UC (USD)" units outstanding			
as at 31 December 2019	–	–	192,783.2490
as at 31 December 2018	–	–	598,746.9440
as at 31 December 2017	–	–	–
Number of "ZC (EUR)" units outstanding			
as at 31 December 2019	–	–	354,712.5360
as at 31 December 2018	–	113,127.5050	8,416.7630
as at 31 December 2017	–	10.0000	10.0000

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

	SEB Fund 1 - SEB Europe Index Fund EUR	SEB Fund 1 - SEB European Opportunity Fund EUR	SEB Fund 1 - SEB Global Fund USD
Total Net Assets			
as at 31 December 2019	552,632,257.41	–	1,485,120,904.25
as at 31 December 2018	437,913,562.42	12,362,063.34	1,530,614,268.26
as at 31 December 2017	491,290,027.09	27,958,220.21	1,893,103,659.63
Net Asset Value per "C (EUR)" unit			
as at 31 December 2019	8.257	–	163.389
as at 31 December 2018	6.524	98.077	133.379
as at 31 December 2017	7.366	108.643	148.802
Net Asset Value per "C (H-SEK)" unit			
as at 31 December 2019	119.838	–	–
as at 31 December 2018	94.678	–	–
as at 31 December 2017	107.381	–	–
Net Asset Value per "C (NOK)" unit			
as at 31 December 2019	–	–	138.211
as at 31 December 2018	–	–	114.002
as at 31 December 2017	–	–	125.673
Net Asset Value per "C (SEK)" unit			
as at 31 December 2019	–	–	–
as at 31 December 2018	–	110.538	–
as at 31 December 2017	–	117.209	–
Net Asset Value per "C (USD)" unit			
as at 31 December 2019	–	–	4.553
as at 31 December 2018	–	–	3.790
as at 31 December 2017	–	–	4.416
Net Asset Value per "D (USD)" unit			
as at 31 December 2019	–	–	2.457
as at 31 December 2018	–	–	2.096
as at 31 December 2017	–	–	2.493
Net Asset Value per "IC (EUR)" unit			
as at 31 December 2019	127.291	–	174.832
as at 31 December 2018	100.476	–	141.231
as at 31 December 2017	113.214	–	155.935
Net Asset Value per "IC (SEK)" unit			
as at 31 December 2019	–	–	203.266
as at 31 December 2018	–	–	161.035
as at 31 December 2017	–	–	170.638
Net Asset Value per "IC P (SEK)" unit			
as at 31 December 2019	165.049	–	–
as at 31 December 2018	128.294	–	–
as at 31 December 2017	138.861	–	–
Net Asset Value per "ID (SEK)" unit			
as at 31 December 2019	132.061	–	–
as at 31 December 2018	105.558	–	–
as at 31 December 2017	117.675	–	–
Net Asset Value per "UC (USD)" unit			
as at 31 December 2019	–	–	107.928
as at 31 December 2018	–	–	89.169
as at 31 December 2017	–	–	–

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

	SEB Fund 1 - SEB Europe Index Fund EUR	SEB Fund 1 - SEB European Opportunity Fund EUR	SEB Fund 1 - SEB Global Fund USD
Net Asset Value per "ZC (EUR)" unit			
as at 31 December 2019	–	–	113.853
as at 31 December 2018	–	91.928	91.675
as at 31 December 2017	–	100.758	100.921
Dividend paid per D (USD) unit			
2019	–	–	0.0561
2018	–	–	0.0498
2017	–	–	0.0328
Dividend paid per ID (SEK) unit			
2019	3.2976	–	–
2018	3.4964	–	–
2017	3.0466	–	–

** SEB Fund 1 - SEB European Opportunity Fund liquidated on 4 June 2019. See Note 7.

	SEB Fund 1 - SEB Global Chance / Risk Fund EUR	SEB Fund 1 - SEB Norway Focus Fund NOK	SEB Fund 1 - SEB Sustainability Fund Europe EUR
Number of "C (EUR)" units outstanding			
as at 31 December 2019	133,463,681.4480	–	76,106,503.1700
as at 31 December 2018	262,588,642.4260	–	89,335,355.7900
as at 31 December 2017	308,640,103.8970	–	111,539,774.4170
Number of "C (NOK)" units outstanding			
as at 31 December 2019	–	373,304.0930	–
as at 31 December 2018	–	484,642.8360	–
as at 31 December 2017	–	265,039.0470	–
Number of "C (SEK)" units outstanding			
as at 31 December 2019	–	57,372.8390	–
as at 31 December 2018	–	193,760.4280	–
as at 31 December 2017	–	41,521.3560	–
Number of "D (EUR)" units outstanding			
as at 31 December 2019	526,897.5310	–	9,034,807.5070
as at 31 December 2018	851,154.0250	–	9,200,835.0770
as at 31 December 2017	1,016,216.2890	–	9,705,035.5270
Number of "D (SEK)" units outstanding			
as at 31 December 2019	115,772.1390	–	–
as at 31 December 2018	120,690.2590	–	–
as at 31 December 2017	126,050.2360	–	–
Number of "HNWC (NOK)" units outstanding			
as at 31 December 2019	–	1,250,491.0550	–
as at 31 December 2018	–	1,438,852.8570	–
as at 31 December 2017	–	999,516.9200	–

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

	SEB Fund 1 - SEB Global Chance / Risk Fund EUR	SEB Fund 1 - SEB Norway Focus Fund NOK	SEB Fund 1 - SEB Sustainability Fund Europe EUR
Number of "IC (NOK)" units outstanding			
as at 31 December 2019	–	236,367.3320	–
as at 31 December 2018	–	423,504.4490	–
as at 31 December 2017	–	100.0000	–
Number of "IC P (SEK)" units outstanding			
as at 31 December 2019	–	–	100.0000
as at 31 December 2018	–	–	100.0000
as at 31 December 2017	–	–	100.0000
Number of "UC (EUR)" units outstanding			
as at 31 December 2019	43,192.3090	–	48,711.4090
as at 31 December 2018	784,760.2650	–	18,723.7640
as at 31 December 2017	–	–	–
Total Net Assets			
as at 31 December 2019	261,302,116.41	347,416,587.78	454,862,170.41
as at 31 December 2018	474,655,557.79	379,635,826.17	424,311,876.25
as at 31 December 2017	554,096,023.81	188,622,732.73	592,117,529.02
Net Asset Value per "C (EUR)" unit			
as at 31 December 2019	1.644	–	5.596
as at 31 December 2018	1.347	–	4.511
as at 31 December 2017	1.568	–	5.094
Net Asset Value per "C (NOK)" unit			
as at 31 December 2019	–	179.213	–
as at 31 December 2018	–	150.257	–
as at 31 December 2017	–	144.433	–
Net Asset Value per "C (SEK)" unit			
as at 31 December 2019	–	143.083	–
as at 31 December 2018	–	116.453	–
as at 31 December 2017	–	108.720	–
Net Asset Value per "D (EUR)" unit			
as at 31 December 2019	67.370	–	2.590
as at 31 December 2018	56.608	–	2.136
as at 31 December 2017	67.303	–	2.466
Net Asset Value per "D (SEK)" unit			
as at 31 December 2019	143.078	–	–
as at 31 December 2018	117.666	–	–
as at 31 December 2017	133.969	–	–
Net Asset Value per "HNWC (NOK)" unit			
as at 31 December 2019	–	183.023	–
as at 31 December 2018	–	152.603	–
as at 31 December 2017	–	145.887	–
Net Asset Value per "IC (NOK)" unit			
as at 31 December 2019	–	185.779	–
as at 31 December 2018	–	154.285	–
as at 31 December 2017	–	146.925	–
Net Asset Value per "IC P (SEK)" unit			
as at 31 December 2019	–	–	178.878
as at 31 December 2018	–	–	140.793
as at 31 December 2017	–	–	151.232

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

	SEB Fund 1 - SEB Global Chance / Risk Fund EUR	SEB Fund 1 - SEB Norway Focus Fund NOK	SEB Fund 1 - SEB Sustainability Fund Europe EUR
Net Asset Value per "UC (EUR)" unit			
as at 31 December 2019	111.855	—	113.894
as at 31 December 2018	90.992	—	91.154
as at 31 December 2017	—	—	—
Dividend paid per D (EUR) unit			
2019	1.5354	—	0.0540
2018	1.4074	—	0.0547
2017	1.0787	—	0.0110
Dividend paid per D (SEK) unit			
2019	3.0690	—	—
2018	2.6039	—	—
2017	2.1578	—	—

	SEB Fund 1 - SEB Sustainability Nordic Fund EUR	SEB Fund 1 - SEB US All Cap USD	SEB Fund 1 - Combined USD
Number of "C (EUR)" units outstanding			
as at 31 December 2019	6,626,472.2680	4,942.9270	—
as at 31 December 2018	11,020,491.6450	8,319.3180	—
as at 31 December 2017	13,972,788.3630	8,353.8750	—
Number of "C (NOK)" units outstanding			
as at 31 December 2019	111,251.5290	—	—
as at 31 December 2018	106,513.4460	—	—
as at 31 December 2017	—	—	—
Number of "C (SEK)" units outstanding			
as at 31 December 2019	2,991,877.6190	—	—
as at 31 December 2018	2,971,588.6790	—	—
as at 31 December 2017	—	—	—
Number of "C (USD)" units outstanding			
as at 31 December 2019	—	29,512,290.5060	—
as at 31 December 2018	—	32,613,540.9310	—
as at 31 December 2017	—	41,397,977.2520	—
Number of "D (EUR)" units outstanding			
as at 31 December 2019	—	23,524.2110	—
as at 31 December 2018	—	110,533.8800	—
as at 31 December 2017	—	172,731.2540	—
Number of "IC (EUR)" units outstanding			
as at 31 December 2019	10.0000	62,105.2020	—
as at 31 December 2018	—	71,339.7940	—
as at 31 December 2017	—	75,296.0690	—
Number of "IC (SEK)" units outstanding			
as at 31 December 2019	9,018.5360	—	—
as at 31 December 2018	100.0000	—	—
as at 31 December 2017	—	—	—

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

	SEB Fund 1 - SEB Sustainability Nordic Fund EUR	SEB Fund 1 - SEB US All Cap USD	SEB Fund 1 - Combined USD
Number of "IC (USD)" units outstanding			
as at 31 December 2019	–	206,182.6920	–
as at 31 December 2018	–	619,138.9710	–
as at 31 December 2017	–	617,913.8090	–
Number of "UC (EUR)" units outstanding			
as at 31 December 2019	10.0000	–	–
as at 31 December 2018	6,443.5280	–	–
as at 31 December 2017	–	–	–
Number of "UC (SEK)" units outstanding			
as at 31 December 2019	100.0000	1,357,437.0670	–
as at 31 December 2018	100.0000	503,009.0360	–
as at 31 December 2017	–	–	–
Number of "ZC (EUR)" units outstanding			
as at 31 December 2019	288,697.0660	–	–
as at 31 December 2018	–	–	–
as at 31 December 2017	–	–	–
Number of "ZC (USD)" units outstanding			
as at 31 December 2019	–	572,810.6010	–
as at 31 December 2018	–	1,146,312.8960	–
as at 31 December 2017	–	10.0000	–
Number of "ZD (EUR)" units outstanding			
as at 31 December 2019	–	25,112.4370	–
as at 31 December 2018	–	39,534.9440	–
as at 31 December 2017	–	10.0000	–
Total Net Assets			
as at 31 December 2019	211,245,858.93	428,044,606.53	4,485,560,168.43
as at 31 December 2018	188,996,071.35	475,517,494.47	5,085,532,518.06
as at 31 December 2017	179,891,466.91	472,710,206.19	6,422,653,492.09
Net Asset Value per "C (EUR)" unit			
as at 31 December 2019	14.698	136.288	–
as at 31 December 2018	11.313	106.484	–
as at 31 December 2017	12.874	110.525	–
Net Asset Value per "C (NOK)" unit			
as at 31 December 2019	307.540	–	–
as at 31 December 2018	240.327	–	–
as at 31 December 2017	–	–	–
Net Asset Value per "C (SEK)" unit			
as at 31 December 2019	279.423	–	–
as at 31 December 2018	211.572	–	–
as at 31 December 2017	–	–	–
Net Asset Value per "C (USD)" unit			
as at 31 December 2019	–	9.953	–
as at 31 December 2018	–	7.949	–
as at 31 December 2017	–	8.639	–
Net Asset Value per "D (EUR)" unit			
as at 31 December 2019	–	128.631	–
as at 31 December 2018	–	102.863	–
as at 31 December 2017	–	108.397	–

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

	SEB Fund 1 - SEB Sustainability Nordic Fund EUR	SEB Fund 1 - SEB US All Cap USD	SEB Fund 1 - Combined USD
Net Asset Value per "IC (EUR)" unit			
as at 31 December 2019	116.738	140.365	–
as at 31 December 2018	–	108.958	–
as at 31 December 2017	–	112.372	–
Net Asset Value per "IC (SEK)" unit			
as at 31 December 2019	111.619	–	–
as at 31 December 2018	84.122	–	–
as at 31 December 2017	–	–	–
Net Asset Value per "IC (USD)" unit			
as at 31 December 2019	–	153.696	–
as at 31 December 2018	–	121.953	–
as at 31 December 2017	–	131.690	–
Net Asset Value per "UC (EUR)" unit			
as at 31 December 2019	110.944	–	–
as at 31 December 2018	84.835	–	–
as at 31 December 2017	–	–	–
Net Asset Value per "UC (SEK)" unit			
as at 31 December 2019	110.807	113.918	–
as at 31 December 2018	83.392	86.633	–
as at 31 December 2017	–	–	–
Net Asset Value per "ZC (EUR)" unit			
as at 31 December 2019	104.595	–	–
as at 31 December 2018	–	–	–
as at 31 December 2017	–	–	–
Net Asset Value per "ZC (USD)" unit			
as at 31 December 2019	–	119.943	–
as at 31 December 2018	–	94.741	–
as at 31 December 2017	–	101.841	–
Net Asset Value per "ZD (EUR)" unit			
as at 31 December 2019	–	121.555	–
as at 31 December 2018	–	96.074	–
as at 31 December 2017	–	100.180	–
Dividend paid per D (EUR) unit			
2019	–	2.6913	–
2018	–	1.6985	–
2017	–	2.1007	–
Dividend paid per ZD (EUR) unit			
2019	–	2.4532	–
2018	–	1.6029	–
2017	–	–	–

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

Notes to the Financial Statements

As at 31 December 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 the last official Net Asset Value of the year which has been calculated on 30 December 2019 with the prices as of that date.

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) 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 futures contracts to the Combined 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.

Swing pricing:

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

The Board of Directors of the Management Company or swing price committee may also decide a maximum swing factor to apply to a specific Sub-Fund. The list of Sub-Funds that currently apply swing pricing, including the size of a maximum swing factor, is available on SEB Investment Management's website. Investors may also request this information, free of charge.

Umbrella	Sub-Funds	Maximum applied adjustment
SEB Fund 1	SEB Global Fund	0.99% of the NAV
SEB Fund 1	SEB Global Chance/Risk Fund	0.99% of the NAV
SEB Fund 1	SEB Norway Focus Fund	0.99% of the NAV
SEB Fund 1	SEB Sustainability Fund Europe	0.99% of the NAV
SEB Fund 1	SEB Sustainability Nordic Fund	0.99% of the NAV
SEB Fund 1	SEB US All Cap Fund	0.99% of the NAV

No swing pricing adjustment has been applied to the year end Net Asset Value per unit calculated on 30 December 2019.

Currency translation:

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

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

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

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

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

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

As at 30 December 2019, the intraday exchange rates for SEB Fund 1 - SEB Asset Selection Fund, SEB Fund 1 - SEB Global Fund, SEB Fund 1 - SEB Global Chance / Risk Fund, SEB Fund 1 - Norway Focus Fund, and SEB Fund 1 - US All Cap and the combined figures were:

1 AED	=	0.272245236	USD	1 JPY	=	0.009188222	USD
1 AUD	=	0.699744464	USD	1 KRW	=	0.000864715	USD
1 BRL	=	0.247971928	USD	1 MYR	=	0.243517892	USD
1 CAD	=	0.764786315	USD	1 MXN	=	0.052991346	USD
1 CHF	=	1.031711146	USD	1 NOK	=	0.113752115	USD
1 CNY	=	0.143104443	USD	1 NZD	=	0.672602599	USD
1 CZK	=	0.044005564	USD	1 PLN	=	0.263035191	USD
1 DKK	=	0.150013125	USD	1 RUB	=	0.016147589	USD
1 EUR	=	1.120593376	USD	1 SEK	=	0.107178095	USD
1 GBP	=	1.314400001	USD	1 SGD	=	0.741509647	USD
1 HKD	=	0.128417690	USD	1 THB	=	0.033384809	USD
1 HUF	=	0.003387187	USD	1 TRY	=	0.168257199	USD
1 ILS	=	0.288923571	USD	1 TWD	=	0.033295041	USD
1 INR	=	0.014021553	USD	1 ZAR	=	0.070969623	USD

As at 30 December 2019, the close of business exchange rates for SEB Fund 1 - SEB Europe Index Fund, SEB Fund 1 - SEB Sustainability Fund Europe and SEB Fund 1 - SEB Sustainability Nordic Fund were as follows:

1 CHF	=	1.031868434	USD	1 HKD	=	0.128416424	USD
1 CZK	=	0.044054484	USD	1 HUF	=	0.003392327	USD
1 DKK	=	0.149967979	USD	1 NOK	=	0.113904150	USD
1 EUR	=	1.120333191	USD	1 SEK	=	0.107308271	USD
1 GBP	=	1.311350000	USD	1 TRY	=	0.168285766	USD

Income:

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

Note 2. Management Fees

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

- 1.10% is charged on SEB Fund 1 - SEB Asset Selection Fund "C (EUR)" units (maximum rate: 1.75%)
- 1.10% is charged on SEB Fund 1 - SEB Asset Selection Fund "C (H-CHF)" units (maximum rate: 1.75%)
- 1.10% is charged on SEB Fund 1 - SEB Asset Selection Fund "C (H-GBP)" units (maximum rate: 1.75%)
- 1.10% is charged on SEB Fund 1 - SEB Asset Selection Fund "C (H-JPY)" units (maximum rate: 1.75%)
- 1.10% is charged on SEB Fund 1 - SEB Asset Selection Fund "C (H-NOK)" units (maximum rate: 1.75%)
- 1.10% is charged on SEB Fund 1 - SEB Asset Selection Fund "C (H-SEK)" units (maximum rate: 1.75%)
- 1.10% is charged on SEB Fund 1 - SEB Asset Selection Fund "C (H-USD)" units (maximum rate: 1.75%)
- 1.10% is charged on SEB Fund 1 - SEB Asset Selection Fund "D (EUR)" units (maximum rate: 1.75%)
- 1.10% is charged on SEB Fund 1 - SEB Asset Selection Fund "D (H-SEK)" units (maximum rate: 1.75%)
- 1.75% is charged on SEB Fund 1 - SEB Asset Selection Fund "GC (EUR)" units (maximum rate: 1.75%)
- 0.55% is charged on SEB Fund 1 - SEB Asset Selection Fund "IC (EUR)" units (maximum rate: 1.75%)
- 0.55% is charged on SEB Fund 1 - SEB Asset Selection Fund "IC (H-CHF)" units (maximum rate: 1.75%)
- 0.55% is charged on SEB Fund 1 - SEB Asset Selection Fund "IC (H-USD)" units (maximum rate: 1.75%)
- 0.55% is charged on SEB Fund 1 - SEB Asset Selection Fund "ID (EUR)" units (maximum rate: 1.75%)
- 0.30% is charged on SEB Fund 1 - SEB Asset Selection Fund "SIC (H-USD)" units (maximum rate: 1.75%)
- 0.55% is charged on SEB Fund 1 - SEB Asset Selection Fund "UC (H-GBP)" units (maximum rate: 1.75%)
- 0.55% is charged on SEB Fund 1 - SEB Asset Selection Fund "UC (EUR)" units (maximum rate: 1.75%)
- 0.55% is charged on SEB Fund 1 - SEB Asset Selection Fund "UC (H-SEK)" units (maximum rate: 1.75%)
- 0.33% is charged on SEB Fund 1 - SEB Asset Selection Fund "ZC (EUR)" units (maximum rate: 1.75%)

- 0.33% is charged on SEB Fund 1 - SEB Asset Selection Fund "ZD (EUR)" units (maximum rate: 1.75%)
- 1.30% is charged on SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund "C (H-EUR)" units* (maximum rate: 1.40%)
- 1.30% is charged on SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund "C (H-SEK)" units * (maximum rate: 1.40%)
- 1.30% is charged on SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund "C (USD)" units* (maximum rate: 1.40%)
- 1.00% is charged on SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund "HNWC (H-EUR)" units* (maximum rate: 1.10%)
- 1.00% is charged on SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund "HNWC (H-SEK)" units* (maximum rate: 1.10%)
- 1.00% is charged on SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund "HNWC (USD)" units* (maximum rate: 1.10%)
- 0.65% is charged on SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund "UC (H-EUR)" units* (maximum rate: 0.65%)
- 0.25% is charged on SEB Fund 1 - SEB Europe Index Fund "C (EUR)" units (maximum rate: 0.40%)
- 0.25% is charged on SEB Fund 1 - SEB Europe Index Fund "C (H-SEK)" units (maximum rate: 0.40%)
- 0.20% is charged on SEB Fund 1 - SEB Europe Index Fund "IC (EUR)" units (maximum rate: 0.40%)
- 0.30% is charged on SEB Fund 1 - SEB Europe Index Fund "IC P (SEK)" units (maximum rate: 0.40%)
- 0.40% is charged on SEB Fund 1 - SEB Europe Index Fund "ID (SEK)" units (maximum rate: 0.40%)
- 1.50% is charged on SEB Fund 1 - SEB European Opportunity Fund "C (EUR)" units** (maximum rate: 1.50%)
- 1.50% is charged on SEB Fund 1 - SEB European Opportunity Fund "C (SEK)" units** (maximum rate: 1.50%)
- 0.45% is charged on SEB Fund 1 - SEB European Opportunity Fund "ZC (EUR)" units** (maximum rate: 0.45%)
- 1.75% is charged on SEB Fund 1 - SEB Global Fund "C (EUR)" units (maximum rate: 1.75%)
- 1.75% is charged on SEB Fund 1 - SEB Global Fund "C (NOK)" units (maximum rate: 1.75%)
- 1.50% is charged on SEB Fund 1 - SEB Global Fund "C (USD)" units (maximum rate: 1.75%)
- 1.50% is charged on SEB Fund 1 - SEB Global Fund "D (USD)" units (maximum rate: 1.75%)
- 0.75% is charged on SEB Fund 1 - SEB Global Fund "IC (EUR)" units (maximum rate: 0.75%)
- 0.75% is charged on SEB Fund 1 - SEB Global Fund "IC (SEK)" units (maximum rate: 0.75%)
- 0.75% is charged on SEB Fund 1 - SEB Global Fund "UC (USD)" units (maximum rate: 0.75%)
- 0.45% is charged on SEB Fund 1 - SEB Global Fund "ZC (EUR)" units (maximum rate: 0.45%)
- 1.50% is charged on SEB Fund 1 - SEB Global Chance / Risk Fund "C (EUR)" units (maximum rate: 1.75%)
- 1.50% is charged on SEB Fund 1 - SEB Global Chance / Risk Fund "D (EUR)" units (maximum rate: 1.75%)
- 1.50% is charged on SEB Fund 1 - SEB Global Chance / Risk Fund "D (SEK)" units (maximum rate: 1.75%)
- 0.75% is charged on SEB Fund 1 - SEB Global Chance / Risk Fund "UC (EUR)" units (maximum rate: 1.75%)
- 1.50% is charged on SEB Fund 1 - SEB Norway Focus Fund "C (NOK)" units (maximum rate: 1.50%)
- 1.50% is charged on SEB Fund 1 - SEB Norway Focus Fund "C (SEK)" units (maximum rate: 1.50%)
- 0.95% is charged on SEB Fund 1 - SEB Norway Focus Fund "HNWC (NOK)" units (maximum rate: 0.95%)
- 0.60% is charged on SEB Fund 1 - SEB Norway Focus Fund "IC (NOK)" units (maximum rate: 0.60%)
- 1.40% is charged on SEB Fund 1 - SEB Sustainability Fund Europe "C (EUR)" units (maximum rate: 1.50%)
- 1.40% is charged on SEB Fund 1 - SEB Sustainability Fund Europe "D (EUR)" units (maximum rate: 1.50%)
- 0.75% is charged on SEB Fund 1 - SEB Sustainability Fund Europe "IC P (SEK)" units (maximum rate: 1.50%)
- 0.70% is charged on SEB Fund 1 - SEB Sustainability Fund Europe "UC (EUR)" units (maximum rate: 1.50%)
- 1.30% is charged on SEB Fund 1 - SEB Sustainability Nordic Fund "C (EUR)" units (maximum rate: 1.50%)
- 1.30% is charged on SEB Fund 1 - SEB Sustainability Nordic Fund "C (NOK)" units (maximum rate: 1.50%)
- 1.30% is charged on SEB Fund 1 - SEB Sustainability Nordic Fund "C (SEK)" units (maximum rate: 1.50%)
- 0.90% is charged on SEB Fund 1 - SEB Sustainability Nordic Fund "IC (EUR)" units (maximum rate: 1.50%)
- 0.90% is charged on SEB Fund 1 - SEB Sustainability Nordic Fund "IC (SEK)" units (maximum rate: 1.50%)
- 0.65% is charged on SEB Fund 1 - SEB Sustainability Nordic Fund "UC (EUR)" units (maximum rate: 1.50%)
- 0.65% is charged on SEB Fund 1 - SEB Sustainability Nordic Fund "UC (SEK)" units (maximum rate: 1.50%)
- 0.39% is charged on SEB Fund 1 - SEB Sustainability Nordic Fund "ZC (EUR)" units (maximum rate: 1.50%)
- 1.50% is charged on SEB Fund 1 - SEB US All Cap "C (EUR)" units (maximum rate: 1.50%)
- 1.50% is charged on SEB Fund 1 - SEB US All Cap "C (USD)" units (maximum rate: 1.50%)
- 1.50% is charged on SEB Fund 1 - SEB US All Cap "D (EUR)" units (maximum rate: 1.50%)

- 0.90% is charged on SEB Fund 1 - SEB US All Cap "IC (EUR)" units (maximum rate: 0.90%)
- 0.90% is charged on SEB Fund 1 - SEB US All Cap "IC (USD)" units (maximum rate: 0.90%)
- 0.75% is charged on SEB Fund 1 - SEB US All Cap "UC (SEK)" units (maximum rate: 0.75%)
- 0.45% is charged on SEB Fund 1 - SEB US All Cap "ZC (USD)" units (maximum rate: 0.45%)
- 0.45% is charged on SEB Fund 1 - SEB US All Cap "ZD (EUR)" units (maximum rate: 0.45%)

* SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund went into liquidation on 11 July 2019. See Note 7.

** SEB Fund 1 - SEB European Opportunity Fund liquidated on 4 June 2019. See Note 7.

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

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

Note 3. Performance Fees

In addition to the management fees, the Management Company is entitled to a performance fee on all the unit classes of the Sub-Fund SEB Fund 1 - SEB Asset Selection Fund. The performance fee is calculated, accrued and crystallised on a daily basis and paid out of the assets of the applicable unit class of the Sub-Fund at the end of each month. The calculation of the performance fees takes place on the basis of the units of the respective unit class in circulation at the respective Valuation Day.

The performance fees per unit of the applicable unit class of the Sub-Fund equals 20% of the appreciation of the Net Asset Value per unit of the applicable unit class of the Sub-Fund over the benchmark, pre performance fees, but post the management fees and other types of fees, above the current Hurdle Value of the applicable unit class of the Sub-Fund for all classes except unit class SIC (H-USD) with a rate of 15%. The Sub-Fund uses the principle of High Water Mark and the Risk Free Rate as a hurdle. The 3 Month Treasury Bill return index is used as the Risk Free Rate.

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 Sub-Funds at the end of the relevant calendar quarter. Investments by a Sub-Fund in shares or units of another Luxembourg undertaking for collective investment which are also subject to the taxe d'abonnement are excluded from the NAV of the Sub-Fund serving as basis for the calculation of this tax to be paid by the Sub-Fund.

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

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

Note 5. Transaction Fees

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

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

As at 31 December 2019, the transaction fees were as follows:

SEB Fund 1 - SEB Asset Selection Fund	2,198,481.18	EUR
SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund*	3,247.77	USD
SEB Fund 1 - SEB Europe Index Fund	267,554.47	EUR
SEB Fund 1 - SEB European Opportunity Fund**	1,680.00	EUR
SEB Fund 1 - SEB Global Fund	2,060,014.35	USD
SEB Fund 1 - SEB Global Chance / Risk Fund	425,614.54	EUR
SEB Fund 1 - SEB Norway Focus Fund	150,325.39	NOK
SEB Fund 1 - SEB Sustainability Fund Europe	722,349.12	EUR
SEB Fund 1 - SEB Sustainability Nordic Fund	78,476.02	EUR
SEB Fund 1 - SEB US All Cap	27,011.14	USD

* SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund went into liquidation on 11 July 2019. See Note 7.

** SEB Fund 1 - SEB European Opportunity Fund liquidated on 4 June 2019. See Note 7.

Note 6. Collateral

As at 31 December 2019, the following securities were held with broker Skandinaviska Enskilda Banken AB (publ) as collateral on derivative positions:

Sub-Fund	Security Description	Nominal
SEB Fund 1 - SEB Asset Selection Fund	0.00 % Dutch Treasury Certificate (Zero Coupon)	EUR 70,000,000

Note 7. Significant Events during the year

Liquidation of Sub-Fund SEB Fund 1 - SEB European Opportunity Fund

The Board of Directors of the Management Company has decided to put the Sub-Fund SEB Fund 1 - SEB European Opportunity Fund into liquidation with effect from 4 June 2019. The Board of Directors decided to liquidate because the Sub-Fund's assets under management are insufficient to manage the sub fund efficiently and in the best interest of unitholders.

Liquidation of Sub-Fund SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund

SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund was a feeder fund whose portfolio has been primarily invested in the master fund, Gramercy Corporate Emerging Market Debt Fund which implemented compulsory redemption of all its shares. This led to the suspension and liquidation of the Sub-Fund. Trading was suspended for the Sub-Fund SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund on 4 June 2019 and it was put into liquidation.

A first reimbursement was distributed on 2 July 2019 to investors who held units in the Sub-Fund SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund. The reimbursement represented approximately 90% of total assets under management in SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund.

A second and final reimbursement was distributed on 11 July 2019 to investors who held units in the Sub-Fund SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund. The reimbursement represented 10% of total assets under management in SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund.

Auditor

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 details.

Prospectus

A new prospectus was issued in October 2019.

There were no other significant events during the period end.

Note 8. Subsequent Events after the year end**Depositary**

With effect on 2 January 2020, Skandinaviska Enskilda Banken S.A. merged with its parent company Skandinaviska Enskilda Banken AB (publ) ("SEB AB"). As from 2 January 2020, the depositary duties undertaken pursuant to the Depositary Agreement was taken over in full by SEB AB acting through the Luxembourg Branch, Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch.

Prospectus

A new prospectus was issued in January 2020.

There were no other subsequent events after the year end.

Independent auditor's report

To the Unitholders of
SEB Fund 1
4, rue Peternelchen
L-2370 Howald, Luxembourg

Opinion

We have audited the financial statements of SEB Fund 1 (the "Fund") and each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 31 December 2019, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other matter

The financial statements of SEB Fund 1 for the year ended 31 December 2018 were audited by another auditor who expressed an unmodified opinion on those statements on 30 April 2019.

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nadia Faber

Luxembourg, 27 April 2020

Risk Disclosure (unaudited)

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

For SEB Fund 1, the global exposure is calculated and monitored daily by using the calculation methodology Value at Risk (VaR) or the commitment methodology. The VaR model used is parametric VaR. The observation period is at least 250 days.

The VaR methodology provides an estimate of the maximum potential loss over a specific time period and at a given confidence level, i.e. probability level. Usually for UCITS, the time period is 1 month/20 business days and the confidence level is 99%.

For example, a VaR estimate of 3% on a 20-days' time period with a 99% confidence level means that, with 99% certainty, the percentage the Fund can expect to lose over the next 20 days' period should be a maximum of 3%.

In case of the VaR methodology, the Fund can use either the "relative" or the "absolute" VaR approach.

According to CSSF Circular 11/512, the absolute VaR approach must not be greater than 20% based on a 99% confidence level and a holding period of 1 month/20 business days. In the case of the relative VaR approach, the VaR of the Fund must not be greater than twice the VaR of its reference portfolio. Nevertheless, lower limitations than those ones set by the regulator can be set in accordance with the investment policy/strategy of the Fund.

In addition to the VaR, the level of leverage generated through the use of derivatives and the use of collateral in relation to efficient portfolio management transactions (i.e. securities lending or repurchase agreements) is monitored twice a month. Leverage is measured as the sum of the absolute notional exposures of the financial derivative instruments (i.e. the absolute sum of all long and short notional positions in derivatives compared to the Net Asset Value of the Fund) and the reinvestment of collateral related to securities lending or repurchase agreement used by the Fund.

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 Fund indicating the VaR or commitment approach, the reference portfolio (in the case of relative VaR), the lowest/highest and average utilisation of VaR (expressed as a percentage of the respective absolute or relative legal VaR limit) as well as the average level of leverage for the year ended 31 December 2019. Or in other cases, the minimum, maximum and average leverage within the commitment method:

Sub-Fund	Relative/ Absolute VaR	Reference portfolio	Lowest utilisation of VaR	Highest utilisation of VaR	Average utilisation of VaR	Average Leverage (FX forwards serving the purposes of unit-class(es) hedging, if any, are not included in the leverage calculation)	Average Leverage (including FX forwards for unit-class hedging)
SEB Fund 1 - SEB Asset Selection Fund	Absolute VaR	N/A	22.45%	37.90%	28.85%	900%	972.68%

The commitment approach figures for the year ending 31 December 2019:

Sub-Fund	Commitment Method Leverage			
	Limit	Minimum	Average	Maximum
SEB Fund 1 - SEB Sustainability Fund Europe	100%	0.00%	1.13%	3.49%
SEB Fund 1 - SEB Europe Index Fund	100%	0.00%	0.05%	4.12%
SEB Fund 1 - SEB Global Fund	100%	0.49%	1.92%	6.79%
SEB Fund 1 - SEB Global Chance / Risk Fund	100%	0.00%	5.60%	32.08%
SEB Fund 1 - SEB Norway Focus Fund	100%	0.00%	0.00%	0.00%
SEB Fund 1 - SEB Sustainability Nordic Fund	100%	0.00%	0.00%	0.00%
SEB Fund 1 - SEB US All Cap	100%	0.00%	0.00%	0.00%

Tracking difference

Tracking difference is defined as the difference between the return of the Sub-Fund and the return of the tracked index.

The table below shows the realised unit-class return against the return of the relevant index during the year ended 31 December 2019. The Tracking differences arose mainly because of the management fee.

Sub-Fund	Unit Class	SCCY	Index Return	Unit-class Return*	Tracking Difference
SEB Fund 1 - SEB Europe Index Fund	C (EUR)	EUR	25.94%	25.95%	0.01%
SEB Fund 1 - SEB Europe Index Fund	C (H-SEK)	SEK	26.64%	25.95%	-0.70%
SEB Fund 1 - SEB Europe Index Fund	IC P (SEK)	SEK	30.57%	30.59%	0.01%
SEB Fund 1 - SEB Europe Index Fund	IC (EUR)	EUR	25.94%	26.08%	0.14%
SEB Fund 1 - SEB Europe Index Fund	ID (SEK)	SEK	30.57%	30.44%	-0.14%

* Based on end of day NAV.

Tracking error

The anticipated tracking error ("TE") is based on the expected volatility of differences between the returns of a Sub-Fund and the returns of its index.

Sub-Fund	Anticipated TE Limit	Anticipated TE as of 31 December 2019	Highest Expost TE as of 31 December 2019*	Comments
SEB Fund 1 - SEB Europe Index Fund	0.3%	0.03%	0.32%	The Sub-Fund realised a tracking error that was within expectations.

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

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

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

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

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

The remuneration committee

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

Follow up

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

Regulated staff	Paid remuneration and benefits, 2019 (thousand)
	USD
- Employees in leading strategic positions	2,107
- Employees responsible for control	403
- Risk-takers	12,056
- Employees whose total remuneration amounts to or exceeds the total remuneration to any of the Executive Board	-
	Total remuneration paid (thousand)
	USD
- All employees (fixed remuneration)	18,566
- All employees (variable remuneration)	4,431
- Executive management and employees that significantly affect the risk profile of the alternative investment fund	14,163
<i>Number of employees during the year</i>	<i>180</i>

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