

Unaudited Semi-Annual Report

SEB Fund 1

Status: 30 June 2019

Notice

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

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Additional Information to the Investors in Germany

As at 30 June 2019

Units in circulation:

The following 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 Emerging Markets Corporate Bond Fund
- 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 30 June 2019 and this may change after the period 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 Magnus Wallberg (Until 14 March 2019) Chief Financial Officer, SEB Life & Investment Management Division Sweden Karin S. Thorburn Research Chair Professor of Finance, Norwegian School of Economics Norway Jenny Askfelt Ruud Head of Alternative Investments, AP4 Sweden |
| Branch of the Management Company: | SEB Investment Management AB, Luxembourg Branch 4, rue Peternelchen L-2370 Howald, Luxembourg |
| Central Administration (including the administrative, registrar and transfer agent function) and Paying Agent in Luxembourg: | The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4, rue Eugène Ruppert L-2453 Luxembourg |
| Investment Managers: | SEB Fund 1 - SEB Asset Selection Fund SEB Fund 1 - SEB Emerging Markets Corporate Bond 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-111 44 Stockholm, Sweden PricewaterhouseCoopers AB (until 31 December 2018) Torsgatan 21 SE-113 97 Stockholm, Sweden |
| Global Distributor: | Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm, Sweden |
| Representatives and Paying Agents outside Luxembourg: | The full list of representatives and paying agents outside Luxembourg can be obtained, free of any charge, at the address of the Management Company, at the address of the Branch and on the website of the Branch. |

General Information

SEB Fund 1 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 8.

SEB Fund 1 – SEB Emerging Markets Corporate Bond Fund went into liquidation on 4 June 2019. See notes 8 and 9 for further details.

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 (“UC (H-GBP)” units) LU1312079566
 - Capitalisation units (“SIC (H-USD)” units) LU1312080069
 - 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 Emerging Markets Corporate Bond Fund*
 - Capitalisation units (“C (H-EUR)” units) LU1138413973
 - Capitalisation units (“C (H-SEK)” units) LU1138413205
 - Capitalisation units (“C (USD)” units) LU1138412819
 - Capitalisation units (“HNWC (H-EUR)” units) LU1138414435
 - Capitalisation units (“HNWC (H-SEK)” units) LU1138413460
 - Capitalisation units (“HNWC (USD)” units) LU1138413114
 - Capitalisation units (“UC (H-EUR)” units) LU1791748475

*SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund in liquidation. See notes 8 and 9 for further details.

- 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 (SEK)" units) LU1816660721
 - Capitalisation units ("UC (EUR)" units) LU1748252209
 - Capitalisation units ("UC (SEK)" units) LU1883351956

- 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

The base currency of the Fund is US Dollar. The currency of the Sub-Funds SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund, 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 SEB Fund 1 - SEB European Opportunity Fund was Euro.

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.

Equities gain on hopes and expectations

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

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

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

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

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

Financial markets

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

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

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

Macro environment developments

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

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

Outlook for markets & economic growth

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

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

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

Luxembourg, 1 July 2019

SEB Investment Management AB

The Board of Directors

Schedule of Investments

As at 30 June 2019

SEB 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) | 31/07/19 | 115,000 | 115,055,809.50 | 13.28 | |
| 0.00 % Dutch Treasury Certificate (Zero Coupon) | 30/08/19 | 130,000 | 130,134,394.00 | 15.01 | |
| 0.00 % Dutch Treasury Certificate (Zero Coupon) | 30/09/19 | 85,000 | 85,128,350.00 | 9.82 | |
| 0.00 % Dutch Treasury Certificate (Zero Coupon) | 31/10/19 | 70,000 | 70,143,850.00 | 8.09 | |
| 0.00 % Dutch Treasury Certificate (Zero Coupon) | 29/11/19 | 73,000 | 73,180,310.00 | 8.44 | |
| Total Netherlands | | | 473,642,713.50 | 54.64 | |
| Sweden | | | | | |
| 0.00 % Sweden Treasury Bill '144A' (Zero Coupon) | 21/08/19 | 1,521,000 | 144,016,971.49 | 16.61 | |
| 0.00 % Sweden Treasury Bill '144A' (Zero Coupon) | 18/09/19 | 1,465,000 | 138,765,173.96 | 16.01 | |
| 0.00 % Sweden Treasury Bill '144A' (Zero Coupon) | 18/12/19 | 780,000 | 73,961,148.64 | 8.53 | |
| Total Sweden | | | 356,743,294.09 | 41.15 | |
| Total Money Market Instruments | | | 830,386,007.59 | 95.79 | |
| Total Transferable securities admitted to an official stock exchange listing | | | 830,386,007.59 | 95.79 | |
| Total Portfolio | | | 830,386,007.59 | 95.79 | |
| Financial futures cleared with Skandinaviska Enskilda Banken AB (publ) | | | | | |
| Purchased financial futures contracts | Commitment in EUR | | | | |
| Amsterdam Exchanges Index Future | 42,846,210.00 | 19/07/19 | 383 | 33,271.62 | 0.00 |
| CBOT 10 Year U.S. Treasury Note Future | 148,878,629.77 | 19/09/19 | 1,326 | 2,659,124.60 | 0.31 |
| CBOT Five Year Treasury Note Future | 221,599,120.90 | 30/09/19 | 2,136 | 2,782,113.03 | 0.32 |
| CBOT Two Year Treasury Note Future | 253,475,259.31 | 30/09/19 | 1,341 | 1,581,352.41 | 0.18 |
| CBOT U.S.Treasury Bond Future | 84,616,309.36 | 19/09/19 | 620 | 2,341,337.97 | 0.27 |
| CBOT Ultra T Bond Future | 63,034,760.43 | 19/09/19 | 405 | 2,128,370.30 | 0.25 |
| CME E-Mini Nasdaq 100 Index Future | 29,520,452.13 | 20/09/19 | 219 | 137,639.52 | 0.01 |
| CME Eurodollar Future | 559,216,147.97 | 15/06/20 | 2,588 | (206,351.27) | (0.02) |
| CME Japanese Yen Future | 147,883,485.85 | 16/09/19 | 1,443 | 424,908.37 | 0.05 |
| CME Mexican Peso Future | 108,563,586.42 | 16/09/19 | 4,797 | 101,300.83 | 0.01 |
| CME Standard And Poors 500 E-Mini Future | 39,835,309.88 | 20/09/19 | 309 | 324,664.59 | 0.04 |
| Eurex Dax Future | 32,958,675.00 | 20/09/19 | 107 | 547,308.30 | 0.07 |
| Eurex Dow Jones Euro Stoxx 50 Future | 36,662,870.00 | 20/09/19 | 1,063 | 801,931.51 | 0.09 |
| Eurex Euro Bobl Future | 253,803,840.00 | 06/09/19 | 1,888 | 944,102.88 | 0.11 |
| Eurex Euro Bund Future | 150,076,300.00 | 06/09/19 | 869 | 1,463,905.67 | 0.17 |
| Eurex Euro Buxl Future | 59,402,820.00 | 06/09/19 | 293 | 1,549,855.15 | 0.18 |
| Eurex Euro Oat Future | 145,536,060.00 | 06/09/19 | 883 | 2,166,740.52 | 0.25 |
| Eurex Euro Schatz Future | 253,640,520.00 | 06/09/19 | 2,259 | 376,197.90 | 0.04 |
| Eurex Long Term Euro BTP Future | 88,820,540.00 | 06/09/19 | 662 | 2,865,615.37 | 0.33 |
| IDEM FTSE MIB Future | 36,018,125.00 | 20/09/19 | 341 | 392,573.63 | 0.05 |
| KRX 3Year KTB Future | 253,852,815.85 | 17/09/19 | 3,022 | (160,914.07) | (0.02) |
| LIFFE 3Mth Euribor Interest Rate Future | 699,445,200.00 | 15/06/20 | 2,784 | 153,866.96 | 0.02 |
| LIFFE FTSE 100 Index Future | 43,815,312.49 | 20/09/19 | 534 | 308,084.66 | 0.04 |
| LIFFE Long Gilt Future | 119,396,593.64 | 26/09/19 | 820 | 1,236,197.05 | 0.14 |
| LIFFE Short Sterling Future | 694,520,906.20 | 17/06/20 | 5,012 | (12,838.96) | (0.00) |
| MEFF Euro IBEX-35 Future | 30,605,600.00 | 19/07/19 | 335 | 284,202.92 | 0.03 |
| MSE 10 Year Canadian Government Bond Future | 123,951,436.62 | 19/09/19 | 1,294 | 1,127,608.77 | 0.13 |
| MSE 3Mth Canadian Bankers Acceptance Future | 671,238,112.95 | 15/06/20 | 4,072 | (453,359.85) | (0.05) |
| MSE S+P Canada 60 Index Future | 51,304,431.68 | 19/09/19 | 393 | (216,485.90) | (0.03) |

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 | | | | |
| OMXS 30 Index Future | 34,634,936.76 | 19/07/19 | 2,254 | 562,637.13 | 0.07 |
| SFE Australian Share Price Index 200 Future | 47,174,411.90 | 19/09/19 | 467 | 554,547.70 | 0.06 |
| SGX MSCI Singapore Enhanced Index Future | 42,030,014.72 | 30/07/19 | 1,712 | 377,489.42 | 0.04 |
| Simex CNX Nifty Index Future | 32,282,611.00 | 25/07/19 | 1,552 | 231,909.40 | 0.03 |
| Sold financial futures contracts | Commitment in EUR | | | | |
| CME Australian Dollar Future | (142,527,265.38) | 16/09/19 | (2,308) | (1,984,440.91) | (0.23) |
| CME British Pound Future | (143,447,533.44) | 16/09/19 | (2,048) | (321,038.06) | (0.04) |
| CME Canadian Dollar Future | (17,939,046.35) | 17/09/19 | (267) | (294,843.96) | (0.03) |
| CME E-Mini Russell 2000 Index Future | (22,308,373.59) | 20/09/19 | (326) | (420,201.66) | (0.05) |
| CME Euro FX Future | (146,145,365.00) | 16/09/19 | (1,162) | (1,173,134.19) | (0.14) |
| CME New Zealand Dollar Future | (130,691,856.38) | 16/09/19 | (2,213) | (3,144,254.87) | (0.36) |
| CME S+P Mini Midcap 400 Future | (3,914,855.50) | 20/09/19 | (23) | (65,586.43) | (0.01) |
| CME Swiss Franc Future | (12,913,759.70) | 16/09/19 | (114) | (214,205.70) | (0.03) |
| HKFE Hang Seng China Enterprises Future | (25,358,610.87) | 30/07/19 | (416) | 6,233.36 | 0.00 |
| HKFE Hang Seng Index Future | (7,858,150.43) | 30/07/19 | (49) | (35,562.23) | (0.00) |
| ICE MSCI Emerging Markets Mini Index Future | (18,753,202.61) | 20/09/19 | (405) | (874,976.68) | (0.10) |
| Simex Nikkei 225 Future | (21,795,483.62) | 12/09/19 | (252) | (142,313.18) | (0.02) |
| TSE Tokyo Stock Price Index Future | (27,056,782.88) | 12/09/19 | (214) | (35,621.77) | (0.00) |
| Total financial futures contracts (total net unrealised) | | | | 18,708,961.85 | 2.16 |
| An amount of EUR 4,956,945.28 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 | 281,500 AUD | Sell | 258,896 CAD | 08/08/19 | (181.08) (0.00) |
| Buy | 42,891 AUD | Sell | 29,278 CHF | 08/08/19 | 16.78 0.00 |
| Buy | 10,499,230 AUD | Sell | 6,407,048 EUR | 08/08/19 | 49,044.59 0.01 |
| Buy | 72,866 AUD | Sell | 39,783 GBP | 08/08/19 | 427.59 0.00 |
| Buy | 24,014,223 AUD | Sell | 155,790,350 SEK | 08/08/19 | 27,513.64 0.00 |
| Buy | 148,992 CAD | Sell | 110,612 CHF | 08/08/19 | 140.59 0.00 |
| Buy | 24,538,556 CAD | Sell | 16,287,373 EUR | 08/08/19 | 136,260.03 0.02 |
| Buy | 928,172 CAD | Sell | 74,690,000 JPY | 08/08/19 | 12,494.72 0.00 |
| Buy | 718,977 CAD | Sell | 4,679,534 NOK | 08/08/19 | 493.02 0.00 |
| Buy | 22,744,816 CAD | Sell | 160,527,586 SEK | 08/08/19 | 35,803.24 0.00 |
| Buy | 24,126,399 CHF | Sell | 21,571,782 EUR | 08/08/19 | 148,329.66 0.02 |
| Buy | 1,499,400 CHF | Sell | 1,200,000 GBP | 08/08/19 | 11,227.22 0.00 |
| Buy | 1,648,496 CHF | Sell | 178,711,821 JPY | 08/08/19 | 27,563.88 0.00 |
| Buy | 31,236,918 CHF | Sell | 297,306,738 SEK | 08/08/19 | (6,305.96) (0.00) |
| Buy | 1,138,477 EUR | Sell | 1,702,251 CAD | 08/08/19 | (837.90) (0.00) |
| Buy | 29,625,647 EUR | Sell | 33,135,020 CHF | 08/08/19 | (204,596.84) (0.02) |
| Buy | 7,500,331 EUR | Sell | 6,704,795 GBP | 08/08/19 | 20,977.49 0.00 |
| Buy | 23,120,227 EUR | Sell | 203,508,205 HKD | 08/08/19 | 288,482.77 0.03 |
| Buy | 6,159,145 EUR | Sell | 746,388,330 JPY | 08/08/19 | 76,015.43 0.01 |
| Buy | 30,435 EUR | Sell | 298,441 NOK | 08/08/19 | (223.55) (0.00) |
| Buy | 3,240 EUR | Sell | 5,584 NZD | 08/08/19 | (45.33) (0.00) |
| Buy | 520,526,878 EUR | Sell | 5,535,282,503 SEK | 08/08/19 | (3,158,138.27) (0.36) |
| Buy | 5,371,543 EUR | Sell | 8,272,176 SGD | 08/08/19 | 14,411.93 0.00 |
| Buy | 147,625,443 EUR | Sell | 165,897,961 USD | 08/08/19 | 2,329,404.89 0.27 |
| Buy | 2,091,819 EUR | Sell | 34,689,891 ZAR | 08/08/19 | (48,169.92) (0.01) |
| Buy | 128,170 GBP | Sell | 160,149 CHF | 08/08/19 | (1,199.16) (0.00) |
| Buy | 8,380,243 GBP | Sell | 9,375,728 EUR | 08/08/19 | (27,373.84) (0.00) |
| Buy | 125,446 GBP | Sell | 1,375,403 NOK | 08/08/19 | (1,354.01) (0.00) |
| Buy | 11,471,765 GBP | Sell | 136,473,852 SEK | 08/08/19 | (114,574.71) (0.01) |
| Buy | 2,729,313 GBP | Sell | 3,427,198 USD | 08/08/19 | 43,017.32 0.00 |
| Buy | 171,909,179 HKD | Sell | 207,786,625 SEK | 08/08/19 | (371,765.11) (0.04) |
| Buy | 132,704,688 HKD | Sell | 16,946,072 USD | 08/08/19 | 46,606.79 0.01 |
| Buy | 610,912,121 JPY | Sell | 8,259,922 AUD | 08/08/19 | (100,131.34) (0.01) |
| Buy | 137,647 JPY | Sell | 1,136 EUR | 08/08/19 | (13.87) (0.00) |
| Buy | 5,437,859 JPY | Sell | 440,037 NOK | 08/08/19 | (884.96) (0.00) |
| Buy | 2,735,537,339 JPY | Sell | 240,152,823 SEK | 08/08/19 | (425,643.63) (0.05) |
| Buy | 1,170,609,716 JPY | Sell | 10,848,421 USD | 08/08/19 | 39,352.75 0.00 |
| Buy | 54,195,290 NOK | Sell | 5,527,533 EUR | 08/08/19 | 39,823.46 0.00 |
| Buy | 5,358 NZD | Sell | 3,109 EUR | 08/08/19 | 43.50 0.00 |
| Buy | 2,671 NZD | Sell | 1,387 GBP | 08/08/19 | 24.34 0.00 |
| Buy | 96,495,187 SEK | Sell | 14,862,334 AUD | 08/08/19 | (9,744.48) (0.00) |
| Buy | 107,075,203 SEK | Sell | 15,164,741 CAD | 08/08/19 | (19,518.14) (0.00) |
| Buy | 3,206,061 SEK | Sell | 336,849 CHF | 08/08/19 | 68.00 0.00 |
| Buy | 9,177,100,179 SEK | Sell | 862,970,811 EUR | 08/08/19 | 5,261,271.91 0.61 |
| Buy | 84,473,128 SEK | Sell | 7,100,671 GBP | 08/08/19 | 70,918.23 0.01 |
| Buy | 167,980,000 SEK | Sell | 138,975,759 HKD | 08/08/19 | 300,544.38 0.03 |
| Buy | 91,524,153 SEK | Sell | 1,042,535,060 JPY | 08/08/19 | 162,216.18 0.02 |
| Buy | 25,873,492 SEK | Sell | 23,857,531 NOK | 08/08/19 | (2,975.31) (0.00) |
| Buy | 89,655,429 SEK | Sell | 9,464,512 USD | 08/08/19 | 193,001.43 0.02 |
| Buy | 212,090 SEK | Sell | 330,255 ZAR | 08/08/19 | (307.63) (0.00) |
| Buy | 3,571,227 SGD | Sell | 2,076,657 GBP | 08/08/19 | (3,801.90) (0.00) |
| Buy | 254,400 SGD | Sell | 1,620,910 NOK | 08/08/19 | (1,760.69) (0.00) |
| Buy | 3,316,827 SGD | Sell | 22,929,557 SEK | 08/08/19 | (21,326.84) (0.00) |
| Buy | 7,707,872 USD | Sell | 11,255,654 AUD | 08/08/19 | (170,551.21) (0.02) |
| Buy | 19,598,986 USD | Sell | 26,295,959 CAD | 08/08/19 | (434,761.91) (0.05) |

SEB Fund 1 - SEB Asset Selection Fund

| Security description | | | | Maturity | Market value in EUR | % of Net Assets |
|------------------------------------------------------------------------|-----------------|------|-------------------|----------|-----------------------|-----------------|
| Buy | 2,653,890 USD | Sell | 2,642,744 CHF | 08/08/19 | (54,846.69) | (0.01) |
| Buy | 37,814,549 USD | Sell | 33,657,958 EUR | 08/08/19 | (539,381.84) | (0.06) |
| Buy | 62,678 USD | Sell | 49,915 GBP | 08/08/19 | (786.72) | (0.00) |
| Buy | 24,216,402 USD | Sell | 2,613,095,070 JPY | 08/08/19 | (87,845.24) | (0.01) |
| Buy | 140,148,263 USD | Sell | 1,325,312,850 SEK | 08/08/19 | (2,641,870.25) | (0.30) |
| Buy | 2,720,459 USD | Sell | 3,729,205 SGD | 08/08/19 | (32,444.03) | (0.00) |
| Buy | 5,432 USD | Sell | 77,818 ZAR | 08/08/19 | (43.31) | (0.00) |
| Buy | 7,587,099 ZAR | Sell | 750,596 AUD | 08/08/19 | 6,491.72 | 0.00 |
| Buy | 18,780,413 ZAR | Sell | 1,132,469 EUR | 08/08/19 | 26,078.23 | 0.00 |
| Buy | 2,727,482 ZAR | Sell | 147,151 GBP | 08/08/19 | 4,106.01 | 0.00 |
| Buy | 5,840,096 ZAR | Sell | 3,457,724 NOK | 08/08/19 | 5,066.44 | 0.00 |
| Buy | 35,228,703 ZAR | Sell | 22,623,873 SEK | 08/08/19 | 32,816.17 | 0.00 |
| Total forward foreign exchange contracts (total net unrealised) | | | | | 926,648.66 | 0.11 |
| Cash at bank and at broker | | | | | | |
| Cash at bank and at broker | | | | | 24,858,131.08 | 2.87 |
| Total Cash at bank and at broker | | | | | 24,858,131.08 | 2.87 |
| Other assets | | | | | | |
| Bank interest receivable on cash accounts | | | | | 32,966.01 | 0.00 |
| Receivable on subscriptions | | | | | 593,056.42 | 0.07 |
| Other assets | | | | | 4,061.50 | 0.00 |
| Total other assets | | | | | 630,083.93 | 0.07 |
| Liabilities | | | | | | |
| Bank overdraft | | | | | (8,473,547.55) | (0.98) |
| Management fees | | | | | (22,851.45) | (0.00) |
| Payable on redemptions | | | | | (44,125.99) | (0.01) |
| Other liabilities | | | | | (75,069.51) | (0.01) |
| Total liabilities | | | | | (8,615,594.50) | (1.00) |
| Total Net Assets as at 30 June 2019 | | | | | 866,894,238.61 | 100.00 |

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

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

Schedule of Investments

As at 30 June 2019

SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund*

| Security description | | | | Maturity | Market value in USD | % of Net Assets |
|---------------------------------------------------------------------------------|----------------|------|----------------|----------|---------------------|-----------------|
| Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A. | | | | | | |
| Buy | 2,872,298 EUR | Sell | 3,232,688 USD | 19/07/19 | 43,001.99 | 4.25 |
| Buy | 61,492,375 SEK | Sell | 6,505,212 USD | 19/07/19 | 131,293.29 | 12.99 |
| Buy | 2,937,519 USD | Sell | 2,580,268 EUR | 19/07/19 | (5,127.72) | (0.51) |
| Buy | 5,966,569 USD | Sell | 55,234,400 SEK | 19/07/19 | 5,449.54 | 0.54 |
| Total forward foreign exchange contracts (total net unrealised) | | | | | 174,617.10 | 17.27 |
| Cash at bank | | | | | | |
| Cash at bank | | | | | 117,746.42 | 11.64 |
| Total Cash at bank | | | | | 117,746.42 | 11.64 |
| Other assets | | | | | | |
| Bank interest receivable on cash accounts | | | | | 581.64 | 0.06 |
| Receivable on sale of securities | | | | | 9,587,442.13 | 948.08 |
| Total other assets | | | | | 9,588,023.77 | 948.14 |
| Liabilities | | | | | | |
| Bank overdraft | | | | | (8,857,113.12) | (875.86) |
| Management fees | | | | | (9,450.65) | (0.94) |
| Payable on redemptions | | | | | (2,043.24) | (0.20) |
| Other liabilities | | | | | (530.57) | (0.05) |
| Total liabilities | | | | | (8,869,137.58) | (877.05) |
| Total Net Assets as at 30 June 2019 | | | | | 1,011,249.71 | 100.00 |

*SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund in liquidation. See notes 8 and 9 for further details.

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

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

Schedule of Investments

As at 30 June 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 | 165,268.30 | 0.03 |
| Erste Group Bank AG | | 22,167 | 723,530.88 | 0.14 |
| OMV AG | | 10,259 | 439,598.15 | 0.09 |
| Raiffeisen Bank International AG | | 10,400 | 214,552.00 | 0.04 |
| Verbund AG | | 4,762 | 219,052.00 | 0.04 |
| voestalpine AG | | 7,565 | 205,541.05 | 0.04 |
| Total Austria | | | 1,967,542.38 | 0.38 |
| Belgium | | | | |
| Ageas | | 11,803 | 539,515.13 | 0.10 |
| Anheuser-Busch InBev SA/NV | | 52,288 | 4,070,097.92 | 0.79 |
| Colruyt SA | | 3,774 | 192,474.00 | 0.04 |
| Groupe Bruxelles Lambert SA | | 5,172 | 446,240.16 | 0.09 |
| KBC Group NV | | 17,237 | 993,540.68 | 0.19 |
| Proximus SADP | | 10,746 | 278,536.32 | 0.05 |
| Solvay SA | | 5,151 | 469,256.10 | 0.09 |
| Telenet Group Holding NV | | 3,766 | 184,534.00 | 0.03 |
| UCB SA | | 8,585 | 626,018.20 | 0.12 |
| Umicore SA | | 14,208 | 400,665.60 | 0.08 |
| Total Belgium | | | 8,200,878.11 | 1.58 |
| Denmark | | | | |
| AP Moller - Maersk A/S - Class A | | 265 | 270,556.96 | 0.05 |
| AP Moller - Maersk A/S - Class B | | 455 | 496,364.09 | 0.10 |
| Carlsberg A/S | | 7,766 | 905,470.54 | 0.17 |
| Chr Hansen Holding A/S | | 6,890 | 569,035.96 | 0.11 |
| Coloplast A/S | | 7,427 | 738,172.93 | 0.14 |
| Danske Bank A/S | | 44,898 | 624,126.99 | 0.12 |
| Demant A/S | | 5,417 | 148,135.69 | 0.03 |
| DSV A/S | | 11,878 | 1,025,868.00 | 0.20 |
| Genmab A/S | | 4,005 | 647,690.68 | 0.13 |
| H Lundbeck A/S | | 4,591 | 159,502.56 | 0.03 |
| ISS A/S | | 12,520 | 332,312.49 | 0.06 |
| Novo Nordisk A/S | | 115,885 | 5,193,751.98 | 1.00 |
| Novozymes A/S | | 16,294 | 668,265.29 | 0.13 |
| Orsted A/S '144A' | | 13,523 | 1,028,426.58 | 0.20 |
| Pandora A/S | | 6,786 | 212,304.21 | 0.04 |
| Tryg A/S | | 9,954 | 284,609.84 | 0.06 |
| Vestas Wind Systems A/S | | 13,349 | 1,014,120.71 | 0.20 |
| Total Denmark | | | 14,318,715.50 | 2.77 |
| Finland | | | | |
| Elisa OYJ | | 9,961 | 427,426.51 | 0.08 |
| Fortum OYJ | | 30,899 | 600,522.07 | 0.12 |
| Kone OYJ - Class B | | 23,098 | 1,198,786.20 | 0.23 |
| Metso OYJ | | 7,332 | 253,320.60 | 0.05 |
| Neste Oyj | | 27,875 | 831,790.00 | 0.16 |
| Nokia OYJ | | 368,928 | 1,610,739.65 | 0.31 |
| Nokian Renkaat OYJ | | 7,795 | 214,050.70 | 0.04 |
| Nordea Bank Abp | | 203,515 | 1,298,620.78 | 0.25 |
| Orion Oyj | | 7,460 | 240,435.80 | 0.05 |

SEB Fund 1 - SEB Europe Index Fund

| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
|----------------------------------------------|----------|----------------|---------------------|-----------------|
| Sampo Oyj - Class A | | 31,205 | 1,295,007.50 | 0.25 |
| Stora Enso OYJ | | 38,297 | 395,799.50 | 0.08 |
| UPM-Kymmene OYJ | | 36,725 | 858,263.25 | 0.16 |
| Wartsila OYJ Abp | | 30,850 | 393,491.75 | 0.08 |
| Total Finland | | | 9,618,254.31 | 1.86 |
| France | | | | |
| Accor SA | | 11,722 | 442,505.50 | 0.09 |
| Aeroports de Paris | | 2,080 | 322,816.00 | 0.06 |
| Air Liquide SA | | 28,759 | 3,538,794.95 | 0.68 |
| Alstom SA | | 10,862 | 443,169.60 | 0.09 |
| Amundi SA '144A' | | 4,269 | 262,116.60 | 0.05 |
| Arkema SA | | 4,746 | 388,127.88 | 0.08 |
| Atos SE | | 7,110 | 522,727.20 | 0.10 |
| AXA SA | | 132,786 | 3,067,356.60 | 0.59 |
| BioMerieux | | 3,251 | 236,835.35 | 0.05 |
| BNP Paribas SA | | 76,933 | 3,213,106.75 | 0.62 |
| Bollore SA | | 61,853 | 239,989.64 | 0.05 |
| Bouygues SA | | 16,610 | 540,987.70 | 0.10 |
| Bureau Veritas SA | | 18,563 | 403,188.36 | 0.08 |
| Capgemini SE | | 10,951 | 1,197,491.85 | 0.23 |
| Carrefour SA | | 39,574 | 671,966.52 | 0.13 |
| Casino Guichard Perrachon SA | | 3,334 | 100,020.00 | 0.02 |
| Cie de Saint-Gobain | | 31,778 | 1,089,190.95 | 0.21 |
| Cie Generale des Etablissements Michelin SCA | | 11,857 | 1,322,648.35 | 0.26 |
| CNP Assurances | | 12,357 | 246,645.72 | 0.05 |
| Covivio (REIT) | | 2,629 | 241,999.45 | 0.05 |
| Credit Agricole SA | | 75,973 | 801,135.29 | 0.15 |
| Danone SA | | 42,472 | 3,164,164.00 | 0.61 |
| Dassault Systemes SE | | 9,304 | 1,305,351.20 | 0.25 |
| Edenred | | 17,606 | 789,805.16 | 0.15 |
| Eiffage SA | | 5,938 | 516,249.72 | 0.10 |
| Electricite de France SA | | 40,348 | 447,257.58 | 0.09 |
| Engie SA | | 126,114 | 1,682,360.76 | 0.32 |
| EssilorLuxottica SA | | 18,827 | 2,160,398.25 | 0.42 |
| Eurazeo SE | | 3,396 | 208,174.80 | 0.04 |
| Eutelsat Communications SA | | 11,902 | 195,668.88 | 0.04 |
| Faurecia SA | | 5,325 | 217,313.25 | 0.04 |
| Gecina SA (REIT) | | 2,778 | 365,584.80 | 0.07 |
| Getlink SE | | 32,738 | 461,278.42 | 0.09 |
| Hermes International | | 2,229 | 1,413,631.80 | 0.27 |
| ICADE (REIT) | | 2,639 | 212,703.40 | 0.04 |
| Iliad SA | | 1,763 | 174,113.88 | 0.03 |
| Imerys SA | | 2,503 | 116,689.86 | 0.02 |
| Ingenico Group SA | | 3,901 | 303,419.78 | 0.06 |
| Ipsen SA | | 2,646 | 317,520.00 | 0.06 |
| JCDecaux SA | | 4,595 | 122,410.80 | 0.02 |
| Kering SA | | 5,065 | 2,634,306.50 | 0.51 |
| Klepierre SA (REIT) | | 14,634 | 431,410.32 | 0.08 |
| Legrand SA | | 17,113 | 1,100,365.90 | 0.21 |
| L'Oreal SA | | 17,405 | 4,359,952.50 | 0.84 |
| LVMH Moet Hennessy Louis Vuitton SE | | 18,981 | 7,104,588.30 | 1.37 |
| Natixis SA | | 56,732 | 200,774.55 | 0.04 |
| Orange SA | | 131,147 | 1,818,353.16 | 0.35 |
| Pernod Ricard SA | | 14,796 | 2,397,691.80 | 0.46 |
| Peugeot SA | | 42,240 | 915,340.80 | 0.18 |

SEB Fund 1 - SEB Europe Index Fund

| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
|-------------------------------------------------|----------|----------------|----------------------|-----------------|
| Publicis Groupe SA | | 14,237 | 661,023.91 | 0.13 |
| Remy Cointreau SA | | 1,621 | 205,542.80 | 0.04 |
| Renault SA | | 13,913 | 769,249.77 | 0.15 |
| Sanofi | | 75,726 | 5,748,360.66 | 1.11 |
| Sartorius Stedim Biotech | | 1,887 | 261,726.90 | 0.05 |
| Schneider Electric SE | | 37,071 | 2,956,782.96 | 0.57 |
| SCOR SE | | 10,096 | 389,301.76 | 0.08 |
| SEB SA | | 1,598 | 252,643.80 | 0.05 |
| Societe BIC SA | | 1,793 | 120,220.65 | 0.02 |
| Societe Generale SA | | 53,313 | 1,184,614.86 | 0.23 |
| Sodexo SA | | 6,249 | 642,397.20 | 0.12 |
| Suez | | 22,423 | 284,547.87 | 0.06 |
| Teleperformance | | 4,025 | 709,205.00 | 0.14 |
| TOTAL SA | | 162,672 | 8,015,662.80 | 1.55 |
| Ubisoft Entertainment SA | | 5,472 | 376,692.48 | 0.07 |
| Unibail-Rodamco-Westfield (REIT) | | 9,573 | 1,261,242.75 | 0.24 |
| Valeo SA | | 14,905 | 426,283.00 | 0.08 |
| Veolia Environnement SA | | 38,669 | 828,289.98 | 0.16 |
| Vinci SA | | 34,799 | 3,133,997.94 | 0.61 |
| Vivendi SA | | 63,179 | 1,529,563.59 | 0.30 |
| Wendel SA | | 1,900 | 227,810.00 | 0.04 |
| Worldline SA/France '144A' | | 6,404 | 409,856.00 | 0.08 |
| Total France | | | 84,824,717.11 | 16.38 |
| Germany | | | | |
| 1&1 Drillisch AG | | 3,429 | 100,538.28 | 0.02 |
| adidas AG | | 12,406 | 3,368,229.00 | 0.65 |
| Allianz SE | | 28,966 | 6,140,792.00 | 1.19 |
| Axel Springer SE | | 3,402 | 210,753.90 | 0.04 |
| BASF SE | | 61,696 | 3,943,608.32 | 0.76 |
| Bayer AG | | 63,127 | 3,846,959.38 | 0.74 |
| Bayerische Motoren Werke AG | | 21,493 | 1,398,979.37 | 0.27 |
| Bayerische Motoren Werke AG - Preference | | 3,714 | 202,784.40 | 0.04 |
| Beiersdorf AG | | 6,891 | 727,345.05 | 0.14 |
| Brenntag AG | | 10,756 | 465,842.36 | 0.09 |
| Carl Zeiss Meditec AG | | 2,275 | 197,356.25 | 0.04 |
| Commerzbank AG | | 62,812 | 396,909.03 | 0.08 |
| Continental AG | | 7,898 | 1,012,681.56 | 0.20 |
| Covestro AG '144A' | | 12,195 | 545,238.45 | 0.10 |
| Daimler AG | | 62,242 | 3,045,189.85 | 0.59 |
| Delivery Hero SE '144A' | | 6,653 | 265,388.17 | 0.05 |
| Deutsche Bank AG | | 136,658 | 926,541.24 | 0.18 |
| Deutsche Boerse AG | | 12,995 | 1,616,578.00 | 0.31 |
| Deutsche Lufthansa AG | | 14,152 | 213,270.64 | 0.04 |
| Deutsche Post AG | | 68,165 | 1,969,968.50 | 0.38 |
| Deutsche Telekom AG | | 228,661 | 3,478,391.13 | 0.67 |
| Deutsche Wohnen SE | | 24,309 | 784,451.43 | 0.15 |
| E.ON SE | | 154,600 | 1,476,584.60 | 0.28 |
| Evonik Industries AG | | 12,919 | 330,855.59 | 0.06 |
| Fraport AG Frankfurt Airport Services Worldwide | | 2,953 | 223,246.80 | 0.04 |
| Fresenius Medical Care AG & Co KGaA | | 14,827 | 1,023,656.08 | 0.20 |
| Fresenius SE & Co KGaA | | 28,939 | 1,379,811.52 | 0.27 |
| FUCHS PETROLUB SE - Preference | | 4,950 | 171,171.00 | 0.03 |
| GEA Group AG | | 10,202 | 255,050.00 | 0.05 |
| Hannover Rueck SE | | 4,204 | 597,808.80 | 0.12 |
| HeidelbergCement AG | | 10,724 | 763,119.84 | 0.15 |

SEB Fund 1 - SEB Europe Index Fund

| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
|-----------------------------------------------------------|----------|----------------|----------------------|-----------------|
| Henkel AG & Co KGaA | | 7,747 | 625,570.25 | 0.12 |
| Henkel AG & Co KGaA - Preference | | 12,489 | 1,074,303.78 | 0.21 |
| HOCHTIEF AG | | 1,401 | 150,047.10 | 0.03 |
| HUGO BOSS AG | | 4,374 | 255,879.00 | 0.05 |
| Infineon Technologies AG | | 88,209 | 1,371,649.95 | 0.26 |
| Innogy SE '144A' | | 9,238 | 385,224.60 | 0.07 |
| KION Group AG | | 4,808 | 266,555.52 | 0.05 |
| Knorr-Bremse AG | | 3,135 | 307,230.00 | 0.06 |
| LANXESS AG | | 6,548 | 342,198.48 | 0.07 |
| Merck KGaA | | 8,872 | 815,869.12 | 0.16 |
| METRO AG | | 12,897 | 207,319.28 | 0.04 |
| MTU Aero Engines AG | | 3,513 | 735,973.50 | 0.14 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | | 9,893 | 2,183,385.10 | 0.42 |
| Porsche Automobil Holding SE - Preference | | 10,612 | 606,369.68 | 0.12 |
| Puma SE | | 5,960 | 349,554.00 | 0.07 |
| RWE AG | | 37,473 | 812,039.91 | 0.16 |
| SAP SE | | 66,509 | 8,031,626.84 | 1.55 |
| Sartorius AG - Preference | | 2,679 | 483,023.70 | 0.09 |
| Siemens AG | | 52,159 | 5,455,831.40 | 1.05 |
| Siemens Healthineers AG '144A' | | 11,379 | 422,274.69 | 0.08 |
| Symrise AG - Class A | | 8,576 | 725,872.64 | 0.14 |
| Telefonica Deutschland Holding AG | | 50,806 | 124,830.34 | 0.02 |
| thyssenkrupp AG | | 27,291 | 350,007.08 | 0.07 |
| TUI AG | | 30,047 | 259,375.99 | 0.05 |
| Uniper SE | | 13,485 | 359,105.55 | 0.07 |
| United Internet AG | | 8,589 | 248,737.44 | 0.05 |
| Volkswagen AG | | 2,273 | 343,563.95 | 0.07 |
| Volkswagen AG - Preference | | 12,222 | 1,811,544.84 | 0.35 |
| Vonovia SE | | 32,098 | 1,348,116.00 | 0.26 |
| Wirecard AG | | 8,173 | 1,210,012.65 | 0.23 |
| Zalando SE '144A' | | 8,668 | 338,225.36 | 0.07 |
| Total Germany | | | 73,080,418.28 | 14.11 |
| Ireland | | | | |
| AIB Group Plc | | 47,398 | 170,443.21 | 0.03 |
| Bank of Ireland Group Plc | | 70,267 | 322,947.13 | 0.06 |
| CRH Plc | | 54,327 | 1,558,641.63 | 0.30 |
| DCC Plc | | 5,835 | 457,787.96 | 0.09 |
| Flutter Entertainment Plc | | 5,211 | 344,655.54 | 0.07 |
| Kerry Group Plc - Class A | | 11,009 | 1,155,945.00 | 0.22 |
| Kingspan Group Plc | | 10,264 | 490,208.64 | 0.10 |
| Smurfit Kappa Group Plc | | 13,901 | 369,905.61 | 0.07 |
| Total Ireland | | | 4,870,534.72 | 0.94 |
| Isle of Man | | | | |
| GVC Holdings Plc | | 38,633 | 281,422.73 | 0.06 |
| Total Isle of Man | | | 281,422.73 | 0.06 |
| Italy | | | | |
| Assicurazioni Generali SpA | | 73,988 | 1,225,241.28 | 0.24 |
| Atlantia SpA | | 35,561 | 814,702.51 | 0.16 |
| Davide Campari-Milano SpA | | 41,094 | 354,024.81 | 0.07 |
| Enel SpA | | 549,996 | 3,376,975.44 | 0.65 |
| Eni SpA | | 175,070 | 2,557,072.42 | 0.49 |
| Ferrari NV | | 8,627 | 1,231,935.60 | 0.24 |
| FinecoBank Banca Fineco SpA | | 31,579 | 309,789.99 | 0.06 |
| Intesa Sanpaolo SpA | | 1,031,323 | 1,940,949.89 | 0.37 |

SEB Fund 1 - SEB Europe Index Fund

| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
|---------------------------------------------|----------|----------------|----------------------|-----------------|
| Mediobanca Banca di Credito Finanziario SpA | | 43,241 | 392,022.91 | 0.07 |
| Moncler SpA | | 12,719 | 478,234.40 | 0.09 |
| Pirelli & C SpA '144A' | | 27,218 | 141,479.16 | 0.03 |
| Poste Italiane SpA '144A' | | 36,882 | 341,527.32 | 0.07 |
| Prysmian SpA | | 15,407 | 279,637.05 | 0.05 |
| Recordati SpA | | 6,736 | 246,941.76 | 0.05 |
| Snam SpA | | 145,901 | 637,733.27 | 0.12 |
| Telecom Italia SpA/Milano | | 522,232 | 250,775.81 | 0.05 |
| Telecom Italia SpA/Milano RSP | | 475,747 | 216,988.21 | 0.04 |
| Terna Rete Elettrica Nazionale SpA | | 98,128 | 549,516.80 | 0.11 |
| UniCredit SpA | | 138,829 | 1,502,962.75 | 0.29 |
| Total Italy | | | 16,848,511.38 | 3.25 |
| Luxembourg | | | | |
| ArcelorMittal | | 45,633 | 718,080.89 | 0.14 |
| Aroundtown SA | | 51,896 | 376,038.42 | 0.07 |
| Eurofins Scientific SE | | 692 | 269,188.00 | 0.05 |
| Millicom International Cellular SA SDR | | 4,681 | 231,484.60 | 0.05 |
| RTL Group SA | | 3,269 | 147,235.76 | 0.03 |
| SES SA Receipt - Class A | | 24,552 | 337,590.00 | 0.07 |
| Tenaris SA | | 32,925 | 378,966.75 | 0.07 |
| Total Luxembourg | | | 2,458,584.42 | 0.48 |
| Netherlands | | | | |
| ABN AMRO Bank NV Dutch Cert '144A' | | 26,658 | 501,570.27 | 0.10 |
| Adyen NV '144A' | | 670 | 454,662.00 | 0.09 |
| Aegon NV | | 114,315 | 500,471.07 | 0.10 |
| AerCap Holdings NV | | 7,500 | 342,537.77 | 0.07 |
| Akzo Nobel NV | | 15,568 | 1,286,539.52 | 0.25 |
| ASML Holding NV | | 28,999 | 5,328,276.26 | 1.03 |
| EXOR NV | | 7,568 | 466,188.80 | 0.09 |
| Heineken Holding NV | | 7,989 | 737,384.70 | 0.14 |
| Heineken NV | | 16,973 | 1,665,730.22 | 0.32 |
| ING Groep NV | | 263,275 | 2,684,351.90 | 0.52 |
| Koninklijke Ahold Delhaize NV | | 81,612 | 1,614,122.14 | 0.31 |
| Koninklijke DSM NV | | 12,434 | 1,351,575.80 | 0.26 |
| Koninklijke KPN NV | | 233,786 | 631,222.20 | 0.12 |
| Koninklijke Philips NV | | 64,140 | 2,449,185.90 | 0.47 |
| Koninklijke Vopak NV | | 4,040 | 163,822.00 | 0.03 |
| NN Group NV | | 21,798 | 771,649.20 | 0.15 |
| NXP Semiconductors NV | | 20,442 | 1,752,177.28 | 0.34 |
| QIAGEN NV | | 15,644 | 558,334.36 | 0.11 |
| Randstad NV | | 8,047 | 388,670.10 | 0.07 |
| Wolters Kluwer NV | | 18,843 | 1,206,328.86 | 0.23 |
| Total Netherlands | | | 24,854,800.35 | 4.80 |
| Norway | | | | |
| Aker BP ASA | | 7,980 | 201,034.21 | 0.04 |
| DNB ASA | | 67,523 | 1,103,670.11 | 0.21 |
| Equinor ASA | | 69,207 | 1,200,692.13 | 0.23 |
| Gjensidige Forsikring ASA | | 14,246 | 252,073.23 | 0.05 |
| Mowi ASA | | 29,026 | 596,254.76 | 0.12 |
| Norsk Hydro ASA | | 93,777 | 294,582.40 | 0.06 |
| Orkla ASA | | 55,071 | 429,254.36 | 0.08 |
| Schibsted ASA - Class B | | 7,120 | 163,089.28 | 0.03 |
| Telenor ASA | | 46,643 | 869,992.59 | 0.17 |

SEB Fund 1 - SEB Europe Index Fund

| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
|-------------------------------------------------------------------|----------|----------------|----------------------|-----------------|
| Yara International ASA | | 12,408 | 528,813.94 | 0.10 |
| Total Norway | | | 5,639,457.01 | 1.09 |
| Portugal | | | | |
| EDP - Energias de Portugal SA | | 162,145 | 541,888.59 | 0.10 |
| Galp Energia SGPS SA | | 34,867 | 471,576.18 | 0.09 |
| Jeronimo Martins SGPS SA | | 17,315 | 245,266.98 | 0.05 |
| Total Portugal | | | 1,258,731.75 | 0.24 |
| Spain | | | | |
| ACS Actividades de Construccion y Servicios SA | | 16,416 | 576,365.76 | 0.11 |
| ACS Actividades de Construccion y Servicios SA (Right) 09/07/2019 | | 16,416 | 22,654.08 | 0.00 |
| Aena SME SA '144A' | | 4,885 | 851,455.50 | 0.16 |
| Amadeus IT Group SA | | 29,001 | 2,020,209.66 | 0.39 |
| Banco Bilbao Vizcaya Argentaria SA | | 465,550 | 2,289,109.35 | 0.44 |
| Banco de Sabadell SA | | 398,594 | 363,119.13 | 0.07 |
| Banco Santander SA | | 1,118,617 | 4,564,516.67 | 0.88 |
| Bankia SA | | 81,582 | 169,527.40 | 0.03 |
| Bankinter SA | | 47,157 | 285,677.11 | 0.06 |
| CaixaBank SA | | 265,090 | 667,496.62 | 0.13 |
| Cellnex Telecom SA '144A' | | 11,816 | 384,492.64 | 0.07 |
| Enagas SA | | 15,907 | 373,337.29 | 0.07 |
| Endesa SA | | 23,957 | 541,667.77 | 0.11 |
| Ferrovial SA | | 34,716 | 781,457.16 | 0.15 |
| Grifols SA | | 20,799 | 540,774.00 | 0.11 |
| Iberdrola SA | | 405,487 | 3,554,499.04 | 0.69 |
| Industria de Diseno Textil SA | | 74,903 | 1,981,184.35 | 0.38 |
| Mapfre SA | | 67,004 | 172,267.28 | 0.03 |
| Naturgy Energy Group SA | | 20,743 | 502,602.89 | 0.10 |
| Red Electrica Corp SA | | 30,155 | 552,288.83 | 0.11 |
| Repsol SA | | 90,722 | 1,250,602.77 | 0.24 |
| Repsol SA (Right) 05/07/2019 | | 100,059 | 48,808.78 | 0.01 |
| Siemens Gamesa Renewable Energy SA | | 16,949 | 247,794.38 | 0.05 |
| Telefonica SA | | 321,296 | 2,320,078.42 | 0.45 |
| Total Spain | | | 25,061,986.88 | 4.84 |
| Sweden | | | | |
| Alfa Laval AB | | 18,913 | 362,657.81 | 0.07 |
| Assa Abloy AB | | 66,729 | 1,325,635.82 | 0.26 |
| Atlas Copco AB - Class A | | 46,611 | 1,309,331.13 | 0.25 |
| Atlas Copco AB - Class B | | 27,008 | 680,963.48 | 0.13 |
| Boliden AB | | 18,330 | 411,937.96 | 0.08 |
| Electrolux AB | | 15,882 | 356,697.53 | 0.07 |
| Epiroc AB - Class A | | 41,140 | 376,442.03 | 0.07 |
| Epiroc AB - Class B | | 30,514 | 265,637.71 | 0.05 |
| Essity AB | | 42,132 | 1,138,054.92 | 0.22 |
| Hennes & Mauritz AB | | 49,947 | 781,694.48 | 0.15 |
| Hexagon AB | | 18,286 | 892,336.79 | 0.17 |
| Husqvarna AB | | 29,618 | 243,485.29 | 0.05 |
| ICA Gruppen AB | | 6,562 | 247,927.06 | 0.05 |
| Industrivarden AB | | 11,906 | 231,904.10 | 0.04 |
| Investor AB | | 31,856 | 1,344,994.91 | 0.26 |
| Kinnevik AB | | 15,894 | 363,285.04 | 0.07 |
| L E Lundbergforetagen AB | | 4,653 | 153,077.02 | 0.03 |
| Lundin Petroleum AB | | 12,678 | 345,453.49 | 0.07 |
| Sandvik AB | | 79,185 | 1,278,554.14 | 0.25 |
| Securitas AB | | 19,700 | 303,727.76 | 0.06 |

SEB Fund 1 - SEB Europe Index Fund

| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
|----------------------------------------------|----------|----------------|----------------------|-----------------|
| Skandinaviska Enskilda Banken AB | | 102,737 | 835,445.88 | 0.16 |
| Skanska AB | | 23,812 | 377,942.83 | 0.07 |
| SKF AB | | 26,381 | 426,333.19 | 0.08 |
| Svenska Handelsbanken AB | | 99,187 | 862,527.43 | 0.17 |
| Swedbank AB | | 63,205 | 834,194.13 | 0.16 |
| Swedish Match AB | | 12,675 | 470,252.61 | 0.09 |
| Tele2 AB | | 35,378 | 453,701.01 | 0.09 |
| Telefonaktiebolaget LM Ericsson - Class B | | 211,393 | 1,762,640.26 | 0.34 |
| Telia Co AB | | 188,299 | 734,960.24 | 0.14 |
| Volvo AB | | 100,022 | 1,394,899.28 | 0.27 |
| Total Sweden | | | 20,566,695.33 | 3.97 |
| Switzerland | | | | |
| ABB Ltd | | 127,785 | 2,254,571.03 | 0.44 |
| Adecco Group AG | | 10,071 | 532,064.48 | 0.10 |
| Alcon Inc | | 28,677 | 1,556,885.12 | 0.30 |
| Baloise Holding AG | | 3,411 | 530,853.97 | 0.10 |
| Barry Callebaut AG | | 156 | 275,097.66 | 0.05 |
| Chocoladefabriken Lindt & Spruengli AG | | 66 | 422,335.54 | 0.08 |
| Chocoladefabriken Lindt & Spruengli AG (Reg) | | 7 | 500,573.84 | 0.10 |
| Cie Financiere Richemont SA | | 35,683 | 2,662,263.63 | 0.51 |
| Clariant AG | | 15,014 | 268,347.23 | 0.05 |
| Coca-Cola HBC AG | | 13,716 | 455,577.93 | 0.09 |
| Credit Suisse Group AG | | 176,844 | 1,864,280.93 | 0.36 |
| Dufry AG | | 2,345 | 174,619.57 | 0.03 |
| EMS-Chemie Holding AG | | 566 | 322,933.17 | 0.06 |
| Geberit AG | | 2,361 | 969,639.81 | 0.19 |
| Givaudan SA | | 644 | 1,598,507.54 | 0.31 |
| Julius Baer Group Ltd | | 14,665 | 574,012.56 | 0.11 |
| Kuehne + Nagel International AG | | 3,763 | 491,079.96 | 0.10 |
| LafargeHolcim Ltd | | 33,854 | 1,453,465.58 | 0.28 |
| Lonza Group AG | | 5,208 | 1,545,055.84 | 0.30 |
| Nestle SA | | 208,099 | 18,940,825.19 | 3.66 |
| Novartis AG | | 147,067 | 11,814,890.38 | 2.28 |
| Pargesa Holding SA | | 2,390 | 161,977.25 | 0.03 |
| Partners Group Holding AG | | 1,263 | 872,465.62 | 0.17 |
| Roche Holding AG | | 47,629 | 11,781,502.38 | 2.28 |
| Schindler Holding AG (Part Cert) | | 2,838 | 555,420.27 | 0.11 |
| Schindler Holding AG (Reg) | | 1,299 | 249,428.43 | 0.05 |
| SGS SA | | 362 | 810,837.76 | 0.16 |
| Sika AG | | 8,224 | 1,233,978.83 | 0.24 |
| Sonova Holding AG | | 3,456 | 690,374.73 | 0.13 |
| STMicroelectronics NV | | 42,779 | 667,352.40 | 0.13 |
| Straumann Holding AG | | 762 | 591,166.00 | 0.11 |
| Swatch Group AG/The | | 1,939 | 488,100.47 | 0.09 |
| Swatch Group AG/The (Reg) | | 3,786 | 180,208.47 | 0.03 |
| Swiss Life Holding AG | | 2,432 | 1,059,690.51 | 0.20 |
| Swiss Prime Site AG | | 5,258 | 403,705.42 | 0.08 |
| Swiss Re AG | | 20,019 | 1,789,281.80 | 0.35 |
| Swisscom AG | | 1,613 | 711,981.45 | 0.14 |
| Temenos AG | | 4,501 | 707,990.14 | 0.14 |
| UBS Group AG | | 259,849 | 2,714,742.54 | 0.52 |
| Vifor Pharma AG | | 3,512 | 446,146.21 | 0.09 |
| Zurich Insurance Group AG | | 10,224 | 3,129,836.23 | 0.60 |
| Total Switzerland | | | 78,454,067.87 | 15.15 |

SEB Fund 1 - SEB Europe Index Fund

| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
|-----------------------------------|----------|----------------|---------------------|-----------------|
| United Kingdom | | | | |
| 3i Group Plc | | 60,497 | 752,853.47 | 0.15 |
| Admiral Group Plc | | 13,328 | 328,889.83 | 0.06 |
| Anglo American Plc | | 72,114 | 1,808,945.94 | 0.35 |
| Antofagasta Plc | | 27,776 | 288,570.69 | 0.06 |
| Ashtead Group Plc | | 34,411 | 866,837.32 | 0.17 |
| Associated British Foods Plc | | 24,697 | 679,821.67 | 0.13 |
| AstraZeneca Plc | | 86,469 | 6,221,538.63 | 1.20 |
| Auto Trader Group Plc '144A' | | 67,923 | 415,839.06 | 0.08 |
| Aviva Plc | | 251,467 | 1,170,529.60 | 0.23 |
| Barclays Plc | | 1,169,754 | 1,958,360.97 | 0.38 |
| Barratt Developments Plc | | 68,468 | 438,152.59 | 0.08 |
| Berkeley Group Holdings Plc | | 9,001 | 375,320.60 | 0.07 |
| BHP Group Plc | | 140,875 | 3,172,454.29 | 0.61 |
| BP Plc | | 1,387,157 | 8,504,872.63 | 1.64 |
| British American Tobacco Plc | | 156,323 | 4,802,684.02 | 0.93 |
| British Land Co Plc/The (REIT) | | 65,006 | 391,151.39 | 0.08 |
| BT Group Plc | | 579,875 | 1,273,194.99 | 0.25 |
| Bunzl Plc | | 25,133 | 583,401.07 | 0.11 |
| Burberry Group Plc | | 26,198 | 545,172.83 | 0.10 |
| Carnival Plc | | 11,628 | 452,111.80 | 0.09 |
| Centrica Plc | | 354,260 | 347,539.43 | 0.07 |
| CNH Industrial NV | | 71,172 | 641,829.10 | 0.12 |
| Coca-Cola European Partners Plc | | 15,300 | 759,102.16 | 0.15 |
| Compass Group Plc | | 109,133 | 2,301,518.06 | 0.44 |
| Croda International Plc | | 7,606 | 435,223.84 | 0.08 |
| Diageo Plc | | 165,091 | 6,243,672.94 | 1.21 |
| Direct Line Insurance Group Plc | | 89,057 | 330,240.89 | 0.06 |
| easyJet Plc | | 11,321 | 120,602.19 | 0.02 |
| Evraz Plc | | 29,660 | 220,500.60 | 0.04 |
| Experian Plc | | 63,796 | 1,699,754.08 | 0.33 |
| Ferguson Plc | | 15,448 | 966,822.35 | 0.18 |
| Fiat Chrysler Automobiles NV | | 73,939 | 906,935.77 | 0.17 |
| Fresnillo Plc | | 15,084 | 146,697.26 | 0.03 |
| G4S Plc | | 103,552 | 240,717.81 | 0.05 |
| GlaxoSmithKline Plc | | 338,828 | 5,970,177.01 | 1.15 |
| Glencore Plc | | 741,195 | 2,264,320.78 | 0.44 |
| Halma Plc | | 24,281 | 548,156.20 | 0.11 |
| Hargreaves Lansdown Plc | | 20,602 | 441,845.82 | 0.08 |
| HSBC Holdings Plc | | 1,359,362 | 9,979,775.70 | 1.93 |
| Imperial Brands Plc | | 65,497 | 1,351,847.40 | 0.26 |
| Informa Plc | | 77,872 | 726,698.39 | 0.14 |
| InterContinental Hotels Group Plc | | 11,236 | 649,466.33 | 0.13 |
| Intertek Group Plc | | 11,213 | 689,491.32 | 0.13 |
| Investec Plc | | 45,306 | 258,739.67 | 0.05 |
| ITV Plc | | 223,338 | 269,570.75 | 0.05 |
| J Sainsbury Plc | | 108,153 | 236,848.27 | 0.05 |
| John Wood Group Plc | | 47,769 | 241,307.59 | 0.05 |
| Johnson Matthey Plc | | 13,490 | 501,894.15 | 0.10 |
| Kingfisher Plc | | 130,494 | 313,410.37 | 0.06 |
| Land Securities Group Plc (REIT) | | 50,545 | 470,667.11 | 0.09 |
| Legal & General Group Plc | | 384,034 | 1,156,684.29 | 0.22 |
| Lloyds Banking Group Plc | | 4,761,023 | 3,011,108.24 | 0.58 |
| London Stock Exchange Group Plc | | 22,061 | 1,352,593.80 | 0.26 |
| Marks & Spencer Group Plc | | 136,738 | 321,988.35 | 0.06 |
| Meggitt Plc | | 54,879 | 321,383.72 | 0.06 |

SEB Fund 1 - SEB Europe Index Fund

| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
|-------------------------------------------------------------------------------------|----------|----------------|-----------------------|-----------------|
| Merlin Entertainments Plc '144A' | | 57,936 | 290,788.99 | 0.06 |
| Micro Focus International Plc | | 25,506 | 588,353.64 | 0.11 |
| Mondi Plc | | 22,876 | 457,635.30 | 0.09 |
| National Grid Plc | | 225,268 | 2,104,206.04 | 0.41 |
| Next Plc | | 8,292 | 512,102.11 | 0.10 |
| NMC Health Plc | | 7,364 | 197,767.05 | 0.04 |
| Ocado Group Plc | | 28,660 | 373,794.95 | 0.07 |
| Pearson Plc | | 54,442 | 498,558.85 | 0.10 |
| Persimmon Plc | | 20,214 | 451,145.59 | 0.09 |
| Prudential Plc | | 175,373 | 3,363,306.20 | 0.65 |
| Reckitt Benckiser Group Plc | | 47,901 | 3,326,612.55 | 0.64 |
| RELX Plc | | 134,566 | 2,871,715.41 | 0.55 |
| Rentokil Initial Plc | | 116,348 | 516,871.34 | 0.10 |
| Rio Tinto Plc | | 76,471 | 4,171,070.02 | 0.81 |
| Royal Bank of Scotland Group Plc | | 351,429 | 863,279.99 | 0.17 |
| Royal Dutch Shell Plc - Class A | | 303,129 | 8,715,037.57 | 1.68 |
| Royal Dutch Shell Plc - Class B | | 256,116 | 7,387,731.59 | 1.43 |
| RSA Insurance Group Plc | | 71,194 | 458,939.08 | 0.09 |
| Sage Group Plc/The | | 80,322 | 720,297.37 | 0.14 |
| Schroders Plc | | 8,740 | 297,918.63 | 0.06 |
| Segro Plc (REIT) | | 69,881 | 570,278.94 | 0.11 |
| Severn Trent Plc | | 16,575 | 379,376.03 | 0.07 |
| Smith & Nephew Plc | | 61,821 | 1,178,004.10 | 0.23 |
| Smiths Group Plc | | 26,948 | 471,332.38 | 0.09 |
| Spirax-Sarco Engineering Plc | | 4,505 | 462,445.28 | 0.09 |
| SSE Plc | | 67,825 | 850,489.69 | 0.16 |
| St James's Place Plc | | 35,951 | 441,163.64 | 0.08 |
| Standard Chartered Plc | | 183,021 | 1,460,855.17 | 0.28 |
| Standard Life Aberdeen Plc | | 183,312 | 603,545.52 | 0.12 |
| Taylor Wimpey Plc | | 228,039 | 402,035.95 | 0.08 |
| Tesco Plc | | 675,163 | 1,710,592.44 | 0.33 |
| Unilever Plc | | 76,503 | 4,184,785.41 | 0.81 |
| United Utilities Group Plc | | 46,723 | 408,759.56 | 0.08 |
| Vodafone Group Plc | | 1,774,468 | 2,564,603.68 | 0.49 |
| Weir Group Plc/The | | 17,825 | 308,081.67 | 0.06 |
| Whitbread Plc | | 12,762 | 660,225.53 | 0.13 |
| Wm Morrison Supermarkets Plc | | 183,006 | 411,918.39 | 0.08 |
| WPP Plc | | 89,356 | 988,855.96 | 0.19 |
| Total United Kingdom | | | 137,694,316.74 | 26.59 |
| Total Shares | | | 509,999,634.87 | 98.49 |
| Total Transferable securities admitted to an official stock exchange listing | | | 509,999,634.87 | 98.49 |
| Other Transferable Securities | | | | |
| Shares | | | | |
| Netherlands | | | | |
| Unilever NV Dutch Cert | | 100,403 | 5,377,584.68 | 1.04 |
| Total Netherlands | | | 5,377,584.68 | 1.04 |

SEB Fund 1 - SEB Europe Index Fund

| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
|----------------------------------------------------------------------------------------|---------------------|----------------|-----------------------|-----------------|
| Portugal | | | | |
| Banco Espirito Santo SA* | | 155,418 | 0.00 | 0.00 |
| Total Portugal | | | 0.00 | 0.00 |
| Total Shares | | | 5,377,584.68 | 1.04 |
| Total Other Transferable Securities | | | 5,377,584.68 | 1.04 |
| Total Portfolio | | | 515,377,219.55 | 99.53 |
| Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A. | | | | |
| Buy 58,784 EUR | Sell 624,119 SEK | 08/07/19 | (283.46) | (0.00) |
| Buy 817,170,193 SEK | Sell 76,494,402 EUR | 08/07/19 | 843,295.53 | 0.16 |
| Total forward foreign exchange contracts (total net unrealised) | | | 843,012.07 | 0.16 |
| Cash at bank | | | | |
| Cash at bank | | | 179,205.81 | 0.03 |
| Total Cash at bank | | | 179,205.81 | 0.03 |
| Other assets | | | | |
| Dividends receivable | | | 852,346.32 | 0.17 |
| Receivable on sale of securities | | | 1,303,159.02 | 0.25 |
| Receivable on subscriptions | | | 711,344.39 | 0.14 |
| Total other assets | | | 2,866,849.73 | 0.56 |
| Liabilities | | | | |
| Bank overdraft | | | (605,090.04) | (0.12) |
| Management fees | | | (6,918.68) | (0.01) |
| Payable on purchase of securities | | | (370,075.54) | (0.07) |
| Payable on redemptions | | | (420,520.21) | (0.08) |
| Bank interest payable on cash accounts | | | (14,498.04) | (0.00) |
| Other liabilities | | | (19,334.59) | (0.00) |
| Total liabilities | | | (1,436,437.10) | (0.28) |
| Total Net Assets as at 30 June 2019 | | | 517,829,850.06 | 100.00 |

* Positions fair valued by the Management Company.

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

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

Schedule of Investments

As at 30 June 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 | | 1,142,358 | 16,028,492.77 | 1.07 |
| Harvey Norman Holdings Ltd | | 1,195,108 | 3,410,711.08 | 0.23 |
| Inghams Group Ltd | | 109,384 | 308,335.28 | 0.02 |
| Rio Tinto Ltd | | 166,199 | 12,092,100.25 | 0.81 |
| Scentre Group (REIT) | | 3,378,421 | 9,096,794.04 | 0.61 |
| Total Australia | | | 40,936,433.42 | 2.74 |
| Belgium | | | | |
| Colruyt SA | | 4,292 | 250,713.52 | 0.02 |
| Total Belgium | | | 250,713.52 | 0.02 |
| Bermuda | | | | |
| Assured Guaranty Ltd | | 18,500 | 776,815.00 | 0.05 |
| Axalta Coating Systems Ltd | | 105,900 | 3,170,646.00 | 0.21 |
| CK Infrastructure Holdings Ltd | | 377,500 | 3,079,789.21 | 0.21 |
| Invesco Ltd | | 151,300 | 3,097,111.00 | 0.21 |
| Ship Finance International Ltd | | 113,635 | 1,405,664.95 | 0.09 |
| SmarTone Telecommunications Holdings Ltd | | 758,000 | 722,281.92 | 0.05 |
| Triton International Ltd/Bermuda | | 74,300 | 2,405,091.00 | 0.16 |
| Wing On Co International Ltd | | 53,000 | 171,057.06 | 0.01 |
| Wing Tai Properties Ltd | | 218,000 | 153,562.01 | 0.01 |
| Yuexiu Transport Infrastructure Ltd | | 2,278,000 | 1,861,396.98 | 0.13 |
| Total Bermuda | | | 16,843,415.13 | 1.13 |
| Canada | | | | |
| Bank of Montreal | | 344,300 | 25,990,133.98 | 1.74 |
| Genworth MI Canada Inc | | 1,400 | 44,085.68 | 0.00 |
| Power Financial Corp | | 37,800 | 864,160.65 | 0.06 |
| TC Energy Corp | | 371,700 | 18,351,820.42 | 1.23 |
| Toronto-Dominion Bank/The | | 73,400 | 4,278,574.57 | 0.28 |
| Total Canada | | | 49,528,775.30 | 3.31 |
| Cayman Islands | | | | |
| WH Group Ltd '144A' | | 232,000 | 235,330.26 | 0.02 |
| Total Cayman Islands | | | 235,330.26 | 0.02 |
| Denmark | | | | |
| Carlsberg A/S | | 65,182 | 8,630,203.21 | 0.58 |
| Pandora A/S | | 22,135 | 782,805.44 | 0.05 |
| Total Denmark | | | 9,413,008.65 | 0.63 |
| Finland | | | | |
| Neste Oyj | | 244,030 | 8,313,450.82 | 0.56 |
| Tieto OYJ | | 27,694 | 820,839.15 | 0.05 |
| UPM-Kymmene OYJ | | 87,385 | 2,304,593.43 | 0.15 |
| Total Finland | | | 11,438,883.40 | 0.76 |
| France | | | | |
| Christian Dior SE | | 30,657 | 15,995,788.68 | 1.07 |
| Cie Generale des Etablissements Michelin SCA | | 8,846 | 1,120,659.03 | 0.07 |
| Gaztransport Et Technigaz SA | | 31,221 | 3,114,799.70 | 0.21 |
| Hermes International | | 1,734 | 1,243,823.87 | 0.08 |

SEB Fund 1 - SEB Global Fund

| Security description | Maturity | Total holdings | Market value in USD | % of Net Assets |
|--------------------------------------|----------|----------------|----------------------|-----------------|
| Kering SA | | 14,353 | 8,503,443.17 | 0.57 |
| L'Oreal SA | | 79 | 22,345.23 | 0.00 |
| Peugeot SA | | 936,353 | 22,978,398.55 | 1.54 |
| Societe Fonciere Lyonnaise SA (REIT) | | 2,205 | 170,164.78 | 0.01 |
| TOTAL SA | | 162,423 | 9,086,621.65 | 0.61 |
| Total France | | | 62,236,044.66 | 4.16 |
| Germany | | | | |
| Allianz SE | | 62,439 | 14,942,502.55 | 1.00 |
| alstria office REIT-AG (REIT) | | 119,543 | 1,919,917.47 | 0.13 |
| BASF SE | | 18,133 | 1,315,154.65 | 0.09 |
| Covestro AG '144A' | | 91,212 | 4,624,167.81 | 0.31 |
| Evonik Industries AG | | 15,627 | 454,462.35 | 0.03 |
| Hannover Rueck SE | | 1,437 | 232,097.55 | 0.01 |
| HOCHTIEF AG | | 9,442 | 1,140,278.08 | 0.07 |
| MTU Aero Engines AG | | 2,506 | 594,157.70 | 0.04 |
| Sartorius AG - Preference | | 45,690 | 9,366,261.22 | 0.63 |
| Talanx AG | | 44,366 | 1,915,927.17 | 0.13 |
| TLG Immobilien AG | | 36,608 | 1,064,629.03 | 0.07 |
| Total Germany | | | 37,569,555.58 | 2.51 |
| Hong Kong | | | | |
| BOC Hong Kong Holdings Ltd | | 649,500 | 2,557,931.33 | 0.17 |
| Link REIT (REIT) | | 327,877 | 4,031,315.53 | 0.27 |
| Total Hong Kong | | | 6,589,246.86 | 0.44 |
| Ireland | | | | |
| Accenture Plc - Class A | | 104,300 | 19,181,813.00 | 1.28 |
| Johnson Controls International Plc | | 251,600 | 10,275,344.00 | 0.69 |
| Seagate Technology Plc | | 108,800 | 5,096,192.00 | 0.34 |
| Total Ireland | | | 34,553,349.00 | 2.31 |
| Israel | | | | |
| Bank Leumi Le-Israel BM | | 25,323 | 182,641.11 | 0.01 |
| Delek Drilling LP | | 45,766 | 136,467.77 | 0.01 |
| Israel Chemicals Ltd | | 182,233 | 953,616.73 | 0.06 |
| Oil Refineries Ltd | | 61,203 | 31,358.94 | 0.00 |
| Plus500 Ltd | | 191,869 | 1,271,376.99 | 0.09 |
| Total Israel | | | 2,575,461.54 | 0.17 |
| Italy | | | | |
| Enel SpA | | 929,633 | 6,502,267.24 | 0.44 |
| Snam SpA | | 1,297,941 | 6,478,223.76 | 0.43 |
| Total Italy | | | 12,980,491.00 | 0.87 |
| Japan | | | | |
| Bridgestone Corp | | 361,800 | 14,240,367.04 | 0.95 |
| Canon Inc | | 212,600 | 6,205,888.02 | 0.42 |
| Central Japan Railway Co | | 8,200 | 1,641,902.07 | 0.11 |
| Daicel Corp | | 5,800 | 51,555.55 | 0.00 |
| Daiichi Sankyo Co Ltd | | 20,700 | 1,082,296.42 | 0.07 |
| DeNA Co Ltd | | 58,200 | 1,115,128.71 | 0.07 |
| Fujitsu Ltd | | 45,700 | 3,185,324.90 | 0.21 |
| Hitachi Ltd | | 152,600 | 5,591,439.42 | 0.37 |
| Honda Motor Co Ltd | | 6,000 | 155,045.23 | 0.01 |
| Hoya Corp | | 112,200 | 8,592,890.51 | 0.58 |
| Japan Post Holdings Co Ltd | | 1,056,200 | 11,956,056.27 | 0.80 |

SEB Fund 1 - SEB Global Fund

| Security description | Maturity | Total holdings | Market value in USD | % of Net Assets |
|----------------------------------------|----------|----------------|-----------------------|-----------------|
| Japan Tobacco Inc | | 112,100 | 2,474,989.03 | 0.17 |
| KDDI Corp | | 25,600 | 651,668.74 | 0.04 |
| Konoike Transport Co Ltd | | 10,600 | 167,003.47 | 0.01 |
| MEIJI Holdings Co Ltd | | 3,000 | 214,335.42 | 0.01 |
| Mitsubishi Chemical Holdings Corp | | 444,900 | 3,106,766.23 | 0.21 |
| Mitsubishi Corp | | 271,400 | 7,151,714.02 | 0.48 |
| Mitsubishi UFJ Financial Group Inc | | 1,458,600 | 6,929,280.26 | 0.46 |
| Mizuho Financial Group Inc | | 5,203,700 | 7,536,975.62 | 0.50 |
| Nippon Flour Mills Co Ltd | | 19,600 | 313,163.53 | 0.02 |
| Nippon Kayaku Co Ltd | | 35,200 | 423,608.43 | 0.03 |
| Nippon Telegraph & Telephone Corp | | 62,700 | 2,918,727.83 | 0.20 |
| NTT DOCOMO Inc | | 238,000 | 5,548,364.50 | 0.37 |
| ORIX Corp | | 498,200 | 7,433,129.93 | 0.50 |
| Sekisui House Ltd | | 43,200 | 711,682.65 | 0.05 |
| Shin-Etsu Chemical Co Ltd | | 40,300 | 3,752,358.98 | 0.25 |
| Showa Denko KK | | 95,500 | 2,808,953.76 | 0.19 |
| Sumitomo Mitsui Financial Group Inc | | 214,300 | 7,567,856.90 | 0.51 |
| Taisei Corp | | 32,000 | 1,162,421.68 | 0.08 |
| Tosoh Corp | | 70,000 | 983,994.41 | 0.07 |
| Yahoo Japan Corp | | 728,100 | 2,134,814.14 | 0.14 |
| Total Japan | | | 117,809,703.67 | 7.88 |
| Luxembourg | | | | |
| Aroundtown SA | | 202,857 | 1,655,543.32 | 0.11 |
| Grand City Properties SA | | 3,701 | 84,041.42 | 0.01 |
| Millicom International Cellular SA SDR | | 2,516 | 142,008.60 | 0.01 |
| Total Luxembourg | | | 1,881,593.34 | 0.13 |
| Netherlands | | | | |
| ASR Nederland NV | | 10,638 | 430,458.20 | 0.03 |
| Koninklijke Ahold Delhaize NV | | 690,585 | 15,570,019.75 | 1.04 |
| LyondellBasell Industries NV | | 290,548 | 25,218,113.66 | 1.69 |
| NIBC Holding NV '144A' | | 226,599 | 2,045,326.15 | 0.14 |
| NN Group NV | | 12,217 | 491,152.84 | 0.03 |
| NXP Semiconductors NV | | 17,600 | 1,732,896.00 | 0.11 |
| Total Netherlands | | | 45,487,966.60 | 3.04 |
| New Zealand | | | | |
| Mainfreight Ltd | | 3,838 | 104,845.58 | 0.01 |
| Total New Zealand | | | 104,845.58 | 0.01 |
| Norway | | | | |
| AF Gruppen ASA | | 48,427 | 958,763.75 | 0.07 |
| Telenor ASA | | 219,774 | 4,692,250.44 | 0.31 |
| Total Norway | | | 5,651,014.19 | 0.38 |
| Panama | | | | |
| Carnival Corp | | 162,500 | 7,488,000.00 | 0.50 |
| Total Panama | | | 7,488,000.00 | 0.50 |
| Portugal | | | | |
| NOS SGPS SA | | 110,010 | 719,998.19 | 0.05 |
| Total Portugal | | | 719,998.19 | 0.05 |
| Puerto Rico | | | | |
| Popular Inc | | 6,100 | 328,973.00 | 0.02 |
| Total Puerto Rico | | | 328,973.00 | 0.02 |

SEB Fund 1 - SEB Global Fund

| Security description | Maturity | Total holdings | Market value in USD | % of Net Assets |
|-------------------------------------------------------------------|----------|----------------|----------------------|-----------------|
| Singapore | | | | |
| Jardine Cycle & Carriage Ltd | | 2,100 | 56,222.57 | 0.00 |
| Yangzijiang Shipbuilding Holdings Ltd | | 1,205,500 | 1,362,955.63 | 0.09 |
| Total Singapore | | | 1,419,178.20 | 0.09 |
| Spain | | | | |
| ACS Actividades de Construcción y Servicios SA | | 43,574 | 1,742,852.29 | 0.12 |
| ACS Actividades de Construcción y Servicios SA (Right) 09/07/2019 | | 43,574 | 69,436.35 | 0.00 |
| Cia de Distribucion Integral Logista Holdings SA | | 24,100 | 544,513.87 | 0.04 |
| Endesa SA | | 43,414 | 1,113,326.10 | 0.07 |
| Repsol SA | | 495,699 | 7,718,546.68 | 0.52 |
| Total Spain | | | 11,188,675.29 | 0.75 |
| Sweden | | | | |
| Atlas Copco AB - Class A | | 516,470 | 16,539,132.61 | 1.11 |
| Investor AB | | 3,458 | 166,198.57 | 0.01 |
| Total Sweden | | | 16,705,331.18 | 1.12 |
| Switzerland | | | | |
| Garmin Ltd | | 1,000 | 79,740.00 | 0.00 |
| Roche Holding AG | | 156,396 | 43,771,525.00 | 2.93 |
| TE Connectivity Ltd | | 56,500 | 5,396,880.00 | 0.36 |
| Zurich Insurance Group AG | | 1,198 | 415,724.95 | 0.03 |
| Total Switzerland | | | 49,663,869.95 | 3.32 |
| United Kingdom | | | | |
| Amdocs Ltd | | 6,900 | 426,903.00 | 0.03 |
| Barratt Developments Plc | | 172,311 | 1,248,247.13 | 0.08 |
| Berkeley Group Holdings Plc | | 10,886 | 510,831.30 | 0.04 |
| BP Plc | | 29,028 | 202,533.25 | 0.01 |
| Britvic Plc | | 95,087 | 1,072,284.17 | 0.07 |
| BT Group Plc | | 526,697 | 1,314,992.36 | 0.09 |
| Carnival Plc | | 49,205 | 2,176,975.83 | 0.15 |
| Coca-Cola European Partners Plc | | 283,400 | 15,771,210.00 | 1.06 |
| Diageo Plc | | 140,663 | 6,035,576.80 | 0.40 |
| Evraz Plc | | 730,139 | 6,111,678.45 | 0.41 |
| Halma Plc | | 98,822 | 2,539,130.84 | 0.17 |
| Imperial Brands Plc | | 134,798 | 3,161,191.32 | 0.21 |
| JD Sports Fashion Plc | | 252,628 | 1,886,603.14 | 0.13 |
| John Laing Group Plc '144A' | | 610,727 | 3,046,781.06 | 0.20 |
| Legal & General Group Plc | | 182,062 | 624,028.35 | 0.04 |
| Lloyds Banking Group Plc | | 8,339,873 | 6,008,662.04 | 0.40 |
| Marshalls Plc | | 176,043 | 1,523,042.49 | 0.10 |
| Meggitt Plc | | 85,024 | 564,689.66 | 0.04 |
| Micro Focus International Plc | | 343,146 | 8,910,583.28 | 0.60 |
| Mondi Plc | | 41,903 | 952,794.39 | 0.06 |
| National Express Group Plc | | 188,594 | 963,391.77 | 0.07 |
| Nielsen Holdings Plc | | 43,000 | 956,750.00 | 0.06 |
| QinetiQ Group Plc | | 1,585,948 | 5,609,332.67 | 0.38 |
| Rightmove Plc | | 48,421 | 328,176.56 | 0.02 |
| Secure Income REIT Plc (REIT) | | 140,525 | 717,269.95 | 0.05 |
| Tate & Lyle Plc | | 386,631 | 3,621,691.20 | 0.24 |
| Unilever Plc | | 210,844 | 13,020,845.43 | 0.87 |
| Total United Kingdom | | | 89,306,196.44 | 5.98 |

SEB Fund 1 - SEB Global Fund

| Security description | Maturity | Total holdings | Market value in USD | % of Net Assets |
|---------------------------------|----------|----------------|---------------------|-----------------|
| United States of America | | | | |
| AbbVie Inc | | 16,500 | 1,188,000.00 | 0.08 |
| Aflac Inc | | 439,900 | 24,150,510.00 | 1.62 |
| Air Products & Chemicals Inc | | 23,300 | 5,197,764.00 | 0.35 |
| Align Technology Inc | | 7,700 | 2,037,959.00 | 0.14 |
| Altria Group Inc | | 12,200 | 583,160.00 | 0.04 |
| Amazon.com Inc | | 9,500 | 18,057,600.00 | 1.21 |
| American National Insurance Co | | 12,400 | 1,424,760.00 | 0.10 |
| AMERISAFE Inc | | 5,100 | 317,271.00 | 0.02 |
| AMETEK Inc | | 8,000 | 707,680.00 | 0.05 |
| Anthem Inc | | 7,500 | 2,082,900.00 | 0.14 |
| Archer-Daniels-Midland Co | | 187,900 | 7,677,594.00 | 0.51 |
| Arconic Inc | | 45,800 | 1,165,610.00 | 0.08 |
| Ares Capital Corp | | 980,200 | 17,525,976.00 | 1.17 |
| Automatic Data Processing Inc | | 64,000 | 10,490,880.00 | 0.70 |
| AXA Equitable Holdings Inc | | 170,700 | 3,518,127.00 | 0.24 |
| Best Buy Co Inc | | 112,400 | 7,754,476.00 | 0.52 |
| BlackRock Inc | | 300 | 140,538.00 | 0.01 |
| Booking Holdings Inc | | 1,500 | 2,779,500.00 | 0.19 |
| Brady Corp - Class A | | 26,600 | 1,307,390.00 | 0.09 |
| Brinker International Inc | | 1,700 | 67,439.00 | 0.00 |
| Bristol-Myers Squibb Co | | 315,900 | 14,291,316.00 | 0.96 |
| Broadcom Inc | | 39,600 | 11,295,900.00 | 0.76 |
| Brookline Bancorp Inc | | 39,000 | 592,800.00 | 0.04 |
| Cabot Microelectronics Corp | | 2,000 | 223,000.00 | 0.02 |
| Cardinal Health Inc | | 62,400 | 2,905,968.00 | 0.19 |
| Carlisle Cos Inc | | 1,900 | 265,430.00 | 0.02 |
| Casey's General Stores Inc | | 1,600 | 250,448.00 | 0.02 |
| CBIZ Inc | | 28,700 | 562,520.00 | 0.04 |
| Celgene Corp | | 26,000 | 2,403,700.00 | 0.16 |
| CenterPoint Energy Inc | | 59,700 | 1,705,330.50 | 0.11 |
| CH Robinson Worldwide Inc | | 21,800 | 1,846,024.00 | 0.12 |
| Chemed Corp | | 19,900 | 7,063,505.00 | 0.47 |
| Cisco Systems Inc | | 55,715 | 3,082,710.95 | 0.21 |
| Citigroup Inc | | 297,100 | 20,627,653.00 | 1.38 |
| Citizens Financial Group Inc | | 181,100 | 6,371,098.00 | 0.43 |
| Citrix Systems Inc | | 89,300 | 8,722,824.00 | 0.58 |
| City Holding Co | | 50,400 | 3,838,968.00 | 0.26 |
| Cohen & Steers Inc | | 18,400 | 942,632.00 | 0.06 |
| Columbia Financial Inc | | 14,600 | 218,854.00 | 0.01 |
| Columbia Sportswear Co | | 3,400 | 337,348.00 | 0.02 |
| Comcast Corp | | 595,200 | 25,010,304.00 | 1.67 |
| Comerica Inc | | 38,700 | 2,786,013.00 | 0.19 |
| Comfort Systems USA Inc | | 12,900 | 661,383.00 | 0.04 |
| ConocoPhillips | | 25,100 | 1,545,407.00 | 0.10 |
| Credit Acceptance Corp | | 1,500 | 710,940.00 | 0.05 |
| CSX Corp | | 102,000 | 7,869,300.00 | 0.53 |
| Cummins Inc | | 78,400 | 13,255,088.00 | 0.89 |
| Curtiss-Wright Corp | | 33,300 | 4,097,565.00 | 0.27 |
| CVR Energy Inc | | 1,000 | 50,070.00 | 0.00 |
| Domtar Corp | | 14,100 | 623,079.00 | 0.04 |
| DXC Technology Co | | 138,600 | 7,557,858.00 | 0.51 |
| Eaton Vance Corp | | 54,800 | 2,350,920.00 | 0.16 |
| Ecolab Inc | | 42,500 | 8,184,225.00 | 0.55 |
| Eli Lilly & Co | | 17,600 | 1,948,672.00 | 0.13 |
| Exelon Corp | | 599,900 | 28,657,223.00 | 1.92 |

SEB Fund 1 - SEB Global Fund

| Security description | Maturity | Total holdings | Market value in USD | % of Net Assets |
|--------------------------------------------|----------|----------------|---------------------|-----------------|
| Expedia Group Inc | | 24,400 | 3,192,496.00 | 0.21 |
| Expeditors International of Washington Inc | | 103,300 | 7,792,952.00 | 0.52 |
| Exxon Mobil Corp | | 46,200 | 3,519,516.00 | 0.24 |
| F5 Networks Inc | | 100 | 14,389.00 | 0.00 |
| Facebook Inc - Class A | | 74,800 | 14,244,164.00 | 0.95 |
| Fastenal Co | | 74,200 | 2,392,950.00 | 0.16 |
| First Bancorp/Southern Pines NC | | 12,600 | 458,451.00 | 0.03 |
| First Hawaiian Inc | | 125,100 | 3,233,835.00 | 0.22 |
| Foot Locker Inc | | 38,600 | 1,616,568.00 | 0.11 |
| Forward Air Corp | | 8,300 | 489,700.00 | 0.03 |
| Gap Inc/The | | 303,800 | 5,431,944.00 | 0.36 |
| General Mills Inc | | 271,200 | 14,124,096.00 | 0.95 |
| Gilead Sciences Inc | | 83,900 | 5,622,978.00 | 0.38 |
| Golub Capital BDC Inc | | 88,900 | 1,577,975.00 | 0.11 |
| Graham Holdings Co | | 1,500 | 1,026,045.00 | 0.07 |
| H&R Block Inc | | 9,500 | 276,307.50 | 0.02 |
| Hanesbrands Inc | | 49,800 | 856,062.00 | 0.06 |
| HCA Healthcare Inc | | 68,000 | 9,092,960.00 | 0.61 |
| HD Supply Holdings Inc | | 28,500 | 1,138,005.00 | 0.08 |
| HEICO Corp | | 27,100 | 3,531,401.00 | 0.24 |
| HEICO Corp - Class A | | 32,300 | 3,296,215.00 | 0.22 |
| Hercules Capital Inc | | 108,800 | 1,387,200.00 | 0.09 |
| Herman Miller Inc | | 61,300 | 2,740,110.00 | 0.18 |
| Hershey Co/The | | 70,900 | 9,558,738.00 | 0.64 |
| Hewlett Packard Enterprise Co | | 1,572,000 | 23,548,560.00 | 1.58 |
| Hexcel Corp | | 61,100 | 4,884,945.00 | 0.33 |
| HNI Corp | | 52,300 | 1,855,081.00 | 0.12 |
| HollyFrontier Corp | | 30,900 | 1,417,074.00 | 0.09 |
| Home Depot Inc/The | | 29,400 | 6,141,660.00 | 0.41 |
| Hormel Foods Corp | | 2,400 | 96,816.00 | 0.01 |
| HP Inc | | 30,600 | 637,704.00 | 0.04 |
| Illumina Inc | | 4,600 | 1,634,012.00 | 0.11 |
| Intel Corp | | 92,800 | 4,448,832.00 | 0.30 |
| InterDigital Inc | | 23,900 | 1,523,864.00 | 0.10 |
| International Business Machines Corp | | 188,900 | 26,187,207.00 | 1.75 |
| Intuit Inc | | 37,600 | 9,713,584.00 | 0.65 |
| J&J Snack Foods Corp | | 4,400 | 707,872.00 | 0.05 |
| JPMorgan Chase & Co | | 177,800 | 19,870,928.00 | 1.33 |
| Kellogg Co | | 20,100 | 1,073,340.00 | 0.07 |
| Keurig Dr Pepper Inc | | 213,800 | 6,127,508.00 | 0.41 |
| Kohl's Corp | | 85,600 | 4,048,024.00 | 0.27 |
| Lakeland Financial Corp | | 32,500 | 1,514,500.00 | 0.10 |
| Lam Research Corp | | 4,000 | 751,680.00 | 0.05 |
| Lamb Weston Holdings Inc | | 6,900 | 425,937.00 | 0.03 |
| Lancaster Colony Corp | | 4,800 | 708,960.00 | 0.05 |
| Louisiana-Pacific Corp | | 12,100 | 315,810.00 | 0.02 |
| M&T Bank Corp | | 41,000 | 6,908,910.00 | 0.46 |
| Main Street Capital Corp | | 74,000 | 3,028,820.00 | 0.20 |
| Marcus & Millichap Inc | | 28,900 | 895,611.00 | 0.06 |
| Marsh & McLennan Cos Inc | | 62,300 | 6,165,208.00 | 0.41 |
| MAXIMUS Inc | | 44,700 | 3,247,902.00 | 0.22 |
| McGrath RentCorp | | 34,900 | 2,154,726.00 | 0.14 |
| MDU Resources Group Inc | | 75,500 | 1,922,230.00 | 0.13 |
| Merck & Co Inc | | 247,900 | 20,813,684.00 | 1.39 |
| MetLife Inc | | 104,800 | 5,211,704.00 | 0.35 |
| Micron Technology Inc | | 169,000 | 6,462,560.00 | 0.43 |

SEB Fund 1 - SEB Global Fund

| Security description | Maturity | Total holdings | Market value in USD | % of Net Assets |
|-------------------------------------------|----------|----------------|---------------------|-----------------|
| Microsoft Corp | | 75,200 | 10,039,952.00 | 0.67 |
| Motorola Solutions Inc | | 4,700 | 768,450.00 | 0.05 |
| National Bank Holdings Corp | | 3,000 | 108,480.00 | 0.01 |
| National Fuel Gas Co | | 9,700 | 507,795.00 | 0.03 |
| NBT Bancorp Inc | | 28,600 | 1,063,348.00 | 0.07 |
| Neenah Inc | | 11,800 | 789,774.00 | 0.05 |
| New Mountain Finance Corp | | 121,500 | 1,685,205.00 | 0.11 |
| Norfolk Southern Corp | | 48,900 | 9,599,559.00 | 0.64 |
| NVIDIA Corp | | 79,800 | 13,005,804.00 | 0.87 |
| Office Depot Inc | | 1,193,600 | 2,434,944.00 | 0.16 |
| Oracle Corp | | 522,800 | 29,789,144.00 | 1.99 |
| PACCAR Inc | | 385,000 | 27,338,850.00 | 1.83 |
| Park Hotels & Resorts Inc (REIT) | | 9,600 | 266,496.00 | 0.02 |
| Paychex Inc | | 96,000 | 7,883,520.00 | 0.53 |
| Pfizer Inc | | 134,700 | 5,870,226.00 | 0.39 |
| Philip Morris International Inc | | 82,400 | 6,424,728.00 | 0.43 |
| Portland General Electric Co | | 18,100 | 981,201.00 | 0.07 |
| PPL Corp | | 159,800 | 4,989,755.00 | 0.33 |
| Procter & Gamble Co/The | | 153,900 | 17,030,574.00 | 1.14 |
| Progressive Corp/The | | 54,900 | 4,406,823.00 | 0.29 |
| Prospect Capital Corp | | 942,000 | 6,113,580.00 | 0.41 |
| Provident Financial Services Inc | | 30,600 | 740,520.00 | 0.05 |
| Prudential Financial Inc | | 17,300 | 1,734,152.00 | 0.12 |
| Public Storage (REIT) | | 63,600 | 15,143,160.00 | 1.01 |
| Reliance Steel & Aluminum Co | | 7,400 | 686,350.00 | 0.05 |
| Republic Services Inc - Class A | | 8,800 | 761,464.00 | 0.05 |
| Safety Insurance Group Inc | | 22,600 | 2,133,892.00 | 0.14 |
| Schweitzer-Mauduit International Inc | | 36,900 | 1,204,416.00 | 0.08 |
| Sonoco Products Co | | 10,000 | 646,100.00 | 0.04 |
| Spirit AeroSystems Holdings Inc - Class A | | 4,100 | 329,271.00 | 0.02 |
| Starbucks Corp | | 8,000 | 668,400.00 | 0.04 |
| Steelcase Inc | | 24,800 | 416,144.00 | 0.03 |
| Stryker Corp | | 57,400 | 11,643,016.00 | 0.78 |
| Tapestry Inc | | 48,900 | 1,531,792.50 | 0.10 |
| Target Corp | | 28,600 | 2,489,344.00 | 0.17 |
| Teledyne Technologies Inc | | 31,000 | 8,320,400.00 | 0.56 |
| Tetra Tech Inc | | 5,800 | 443,932.00 | 0.03 |
| TJX Cos Inc/The | | 42,000 | 2,223,060.00 | 0.15 |
| TPG Specialty Lending Inc | | 127,198 | 2,487,992.88 | 0.17 |
| TransDigm Group Inc | | 5,800 | 2,756,218.00 | 0.18 |
| Tyson Foods Inc - Class A | | 50,800 | 4,053,840.00 | 0.27 |
| UGI Corp | | 9,000 | 477,090.00 | 0.03 |
| Union Pacific Corp | | 34,900 | 5,871,925.00 | 0.39 |
| United Airlines Holdings Inc | | 28,300 | 2,468,043.00 | 0.17 |
| Verizon Communications Inc | | 174,100 | 9,988,117.00 | 0.67 |
| Viacom Inc | | 15,400 | 523,446.00 | 0.04 |
| Viacom Inc - Class B | | 190,000 | 5,596,450.00 | 0.37 |
| Walgreens Boots Alliance Inc | | 61,700 | 3,344,140.00 | 0.22 |
| Waste Management Inc | | 53,100 | 6,165,441.00 | 0.41 |
| Watts Water Technologies Inc - Class A | | 21,400 | 2,002,612.00 | 0.13 |
| Western Union Co/The | | 6,900 | 136,447.50 | 0.01 |
| Xilinx Inc | | 300 | 34,902.00 | 0.00 |

SEB Fund 1 - SEB Global Fund

| Security description | Maturity | Total holdings | Market value in USD | % of Net Assets |
|-------------------------------------------------------------------------------------|--------------------------|----------------|-------------------------|-----------------|
| Zions Bancorp NA | | 11,600 | 527,220.00 | 0.04 |
| Total United States of America | | | 820,739,026.83 | 54.92 |
| Total Shares | | | 1,453,645,080.78 | 97.26 |
| Total Transferable securities admitted to an official stock exchange listing | | | 1,453,645,080.78 | 97.26 |
| Total Portfolio | | | 1,453,645,080.78 | 97.26 |
| Financial futures cleared with Skandinaviska Enskilda Banken AB (publ) | | | | |
| Purchased financial futures contracts | Commitment in USD | | | |
| CME Standard And Poors 500 E-Mini Future | 21,276,937.50 20/09/19 | 145 | 290,362.50 | 0.02 |
| Eurex Dow Jones Euro Stoxx 50 Future | 8,087,081.31 20/09/19 | 206 | 185,236.13 | 0.01 |
| TSE Tokyo Stock Price Index Future | 5,180,793.18 12/09/19 | 36 | (3,381.50) | (0.00) |
| Total financial futures contracts (total net unrealised) | | | 472,217.13 | 0.03 |
| An amount of USD 2,995,482.39 is held as cash collateral for these positions. | | | | |
| Cash at bank and at broker | | | | |
| Cash at bank and at broker | | | 38,057,447.87 | 2.55 |
| Total Cash at bank and at broker | | | 38,057,447.87 | 2.55 |
| Other assets | | | | |
| Dividends receivable | | | 2,333,533.03 | 0.15 |
| Bank interest receivable on cash accounts | | | 108,622.59 | 0.01 |
| Receivable on subscriptions | | | 265,812.55 | 0.02 |
| Other assets | | | 34,725.05 | 0.00 |
| Total other assets | | | 2,742,693.22 | 0.18 |
| Liabilities | | | | |
| Management fees | | | (59,700.54) | (0.00) |
| Payable on redemptions | | | (250,479.53) | (0.02) |
| Other liabilities | | | (60,608.83) | (0.00) |
| Total liabilities | | | (370,788.90) | (0.02) |
| Total Net Assets as at 30 June 2019 | | | 1,494,546,650.10 | 100.00 |

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

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

Schedule of Investments

As at 30 June 2019

SEB Fund 1 - SEB Global Chance / Risk Fund

| Security description | Total holdings | Market value in EUR | % of Net Assets |
|-------------------------------------------------------------------------------|----------------|----------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing | | | |
| Shares | | | |
| Australia | | | |
| AGL Energy Ltd | 177,519 | 2,188,285.11 | 0.76 |
| Aurizon Holdings Ltd | 320,808 | 1,067,212.55 | 0.37 |
| Dexus (REIT) | 92,503 | 739,677.63 | 0.26 |
| Harvey Norman Holdings Ltd | 139,566 | 349,933.90 | 0.12 |
| Mirvac Group (REIT) | 3,484,952 | 6,719,749.95 | 2.32 |
| Total Australia | | 11,064,859.14 | 3.83 |
| Bermuda | | | |
| Lazard Ltd - Class A | 35,400 | 1,078,887.51 | 0.37 |
| Yuexiu Transport Infrastructure Ltd | 316,000 | 226,851.14 | 0.08 |
| Total Bermuda | | 1,305,738.65 | 0.45 |
| Brazil | | | |
| Banco Santander Brasil SA | 49,400 | 519,630.23 | 0.18 |
| Cia de Transmissao de Energia Eletrica Paulista - Preference | 354,100 | 1,997,006.86 | 0.69 |
| Telefonica Brasil SA - Preference | 62,300 | 717,544.60 | 0.25 |
| Total Brazil | | 3,234,181.69 | 1.12 |
| Canada | | | |
| CI Financial Corp | 110,900 | 1,569,760.86 | 0.54 |
| Genworth MI Canada Inc | 102,800 | 2,844,010.96 | 0.99 |
| Total Canada | | 4,413,771.82 | 1.53 |
| Cayman Islands | | | |
| Shui On Land Ltd | 476,500 | 97,045.34 | 0.03 |
| Zhen Ding Technology Holding Ltd | 274,000 | 770,390.73 | 0.27 |
| Total Cayman Islands | | 867,436.07 | 0.30 |
| China | | | |
| Anhui Expressway Co Ltd 'H' | 262,000 | 141,801.09 | 0.05 |
| China Minsheng Banking Corp Ltd 'A' | 2,311,200 | 1,877,289.54 | 0.65 |
| China Telecom Corp Ltd 'H' | 870,000 | 384,720.22 | 0.13 |
| Industrial Bank Co Ltd 'A' | 330,400 | 772,989.78 | 0.27 |
| Zhejiang Expressway Co Ltd 'H' | 268,000 | 248,180.60 | 0.08 |
| Total China | | 3,424,981.23 | 1.18 |
| Czech Republic | | | |
| Moneta Money Bank AS '144A' | 96,804 | 292,104.34 | 0.10 |
| O2 Czech Republic AS | 8,332 | 72,067.30 | 0.03 |
| Total Czech Republic | | 364,171.64 | 0.13 |
| Finland | | | |
| Neste Oyj | 205,500 | 6,150,615.00 | 2.13 |
| Tieto OYJ | 7,703 | 200,586.12 | 0.07 |
| Total Finland | | 6,351,201.12 | 2.20 |
| France | | | |
| Bouygues SA | 11,675 | 380,021.25 | 0.13 |
| Cie Generale des Etablissements Michelin SCA | 4,542 | 505,524.60 | 0.17 |
| CNP Assurances | 17,450 | 346,731.50 | 0.12 |
| Klepierre SA (REIT) | 93,617 | 2,731,744.06 | 0.95 |
| Metropole Television SA | 8,448 | 140,574.72 | 0.05 |

SEB Fund 1 - SEB Global Chance / Risk Fund

| Security description | Total holdings | Market value in EUR | % of Net Assets |
|----------------------------------------|----------------|----------------------|-----------------|
| Societe BIC SA | 2,429 | 162,257.20 | 0.06 |
| Total France | | 4,266,853.33 | 1.48 |
| Germany | | | |
| Deutsche Wohnen SE | 22,475 | 720,998.00 | 0.25 |
| LEG Immobilien AG | 11,708 | 1,156,516.24 | 0.40 |
| TLG Immobilien AG | 13,229 | 338,000.95 | 0.12 |
| Total Germany | | 2,215,515.19 | 0.77 |
| Greece | | | |
| Aegean Airlines SA | 3,344 | 27,186.72 | 0.01 |
| Motor Oil Hellas Corinth Refineries SA | 78,126 | 1,779,710.28 | 0.61 |
| Total Greece | | 1,806,897.00 | 0.62 |
| India | | | |
| HCL Technologies Ltd | 120,917 | 1,638,478.47 | 0.56 |
| NMDC Ltd | 259,022 | 372,365.47 | 0.13 |
| Oil India Ltd | 130,336 | 295,277.88 | 0.10 |
| REC Ltd | 120,553 | 252,860.94 | 0.09 |
| Sonata Software Ltd | 18,492 | 82,234.36 | 0.03 |
| Total India | | 2,641,217.12 | 0.91 |
| Ireland | | | |
| Accenture Plc - Class A | 47,700 | 7,707,123.68 | 2.67 |
| Seagate Technology Plc | 35,900 | 1,477,338.24 | 0.51 |
| Total Ireland | | 9,184,461.92 | 3.18 |
| Japan | | | |
| DTS Corp | 6,000 | 109,852.92 | 0.04 |
| Japan Airlines Co Ltd | 245,100 | 6,879,088.86 | 2.38 |
| KDDI Corp | 194,800 | 4,356,568.06 | 1.51 |
| Nippon Telegraph & Telephone Corp | 57,500 | 2,351,595.02 | 0.81 |
| NTT DOCOMO Inc | 182,500 | 3,737,829.82 | 1.29 |
| Total Japan | | 17,434,934.68 | 6.03 |
| Luxembourg | | | |
| PLAY Communications SA '144A' | 31,902 | 244,260.32 | 0.08 |
| Total Luxembourg | | 244,260.32 | 0.08 |
| Netherlands | | | |
| Koninklijke Ahold Delhaize NV | 135,225 | 2,678,536.80 | 0.93 |
| LyondellBasell Industries NV | 94,923 | 7,238,269.82 | 2.50 |
| Total Netherlands | | 9,916,806.62 | 3.43 |
| New Zealand | | | |
| Air New Zealand Ltd | 59,837 | 93,505.05 | 0.03 |
| Spark New Zealand Ltd | 697,196 | 1,644,501.38 | 0.57 |
| Total New Zealand | | 1,738,006.43 | 0.60 |
| Norway | | | |
| Equinor ASA | 176,670 | 3,063,858.14 | 1.06 |
| SpareBank 1 Nord Norge | 11,543 | 80,310.32 | 0.03 |
| Telenor ASA | 38,030 | 713,345.29 | 0.24 |
| Total Norway | | 3,857,513.75 | 1.33 |
| Poland | | | |
| Asseco Poland SA | 10,013 | 125,889.63 | 0.05 |

SEB Fund 1 - SEB Global Chance / Risk Fund

| Security description | Total holdings | Market value in EUR | % of Net Assets |
|------------------------------------------|----------------|---------------------|-----------------|
| Jastrzebska Spolka Weglowa SA | 16,575 | 182,556.89 | 0.06 |
| Total Poland | | 308,446.52 | 0.11 |
| Portugal | | | |
| Sonae SGPS SA | 136,625 | 115,038.25 | 0.04 |
| Total Portugal | | 115,038.25 | 0.04 |
| Russia | | | |
| Alrosa PJSC | 489,970 | 590,404.91 | 0.20 |
| Inter RAO UES PJSC | 33,099,000 | 2,099,275.37 | 0.73 |
| Magnitogorsk Iron & Steel Works PJSC | 3,219,600 | 2,034,814.01 | 0.70 |
| Novolipetsk Steel PJSC | 282,870 | 633,937.98 | 0.22 |
| Novolipetsk Steel PJSC GDR | 42,775 | 955,287.66 | 0.33 |
| Severstal PJSC | 51,200 | 765,150.30 | 0.27 |
| Total Russia | | 7,078,870.23 | 2.45 |
| South Africa | | | |
| Kumba Iron Ore Ltd | 86,776 | 2,680,607.89 | 0.93 |
| Mondi Ltd | 177,519 | 3,515,774.70 | 1.21 |
| Total South Africa | | 6,196,382.59 | 2.14 |
| South Korea | | | |
| Industrial Bank of Korea | 10,725 | 114,654.76 | 0.04 |
| KEPCO Plant Service & Engineering Co Ltd | 12,859 | 305,756.48 | 0.11 |
| Meritz Securities Co Ltd | 84,595 | 345,007.02 | 0.12 |
| Shinhan Financial Group Co Ltd | 61,594 | 2,104,278.42 | 0.73 |
| Woori Financial Group Inc | 46,884 | 501,209.66 | 0.17 |
| Total South Korea | | 3,370,906.34 | 1.17 |
| Spain | | | |
| Endesa SA | 189,029 | 4,258,823.37 | 1.47 |
| Mediaset Espana Comunicacion SA | 187,230 | 1,197,897.54 | 0.42 |
| Total Spain | | 5,456,720.91 | 1.89 |
| Sweden | | | |
| Betsson AB | 209,912 | 1,122,346.71 | 0.39 |
| Boliden AB | 113,426 | 2,550,353.47 | 0.88 |
| Swedish Match AB | 75,806 | 2,828,600.94 | 0.98 |
| Total Sweden | | 6,501,301.12 | 2.25 |
| Switzerland | | | |
| Roche Holding AG | 18,484 | 4,544,965.61 | 1.57 |
| Swisscom AG | 10,927 | 4,810,185.92 | 1.67 |
| Total Switzerland | | 9,355,151.53 | 3.24 |
| Taiwan | | | |
| Chicony Electronics Co Ltd | 212,000 | 458,145.39 | 0.16 |
| Wistron Corp | 580,000 | 397,024.64 | 0.13 |
| Total Taiwan | | 855,170.03 | 0.29 |
| Thailand | | | |
| Thanachart Capital PCL NVDR | 287,600 | 457,269.08 | 0.16 |
| Total Thailand | | 457,269.08 | 0.16 |
| Turkey | | | |
| Enerjisa Enerji AS '144A' | 333,792 | 278,042.81 | 0.10 |
| Eregli Demir ve Celik Fabrikalari TAS | 3,049,754 | 3,599,274.17 | 1.24 |
| Soda Sanayii AS | 199,534 | 192,643.60 | 0.07 |

SEB Fund 1 - SEB Global Chance / Risk Fund

| Security description | Total holdings | Market value in EUR | % of Net Assets |
|-------------------------------------------------|----------------|----------------------|-----------------|
| Tekfen Holding AS | 114,066 | 449,887.98 | 0.15 |
| Trakya Cam Sanayii AS | 250,125 | 111,983.19 | 0.04 |
| Turkiye Sise ve Cam Fabrikalari AS | 106,863 | 84,458.46 | 0.03 |
| Total Turkey | | 4,716,290.21 | 1.63 |
| United Arab Emirates | | | |
| Dubai Islamic Bank PJSC | 400,652 | 491,604.08 | 0.17 |
| Total United Arab Emirates | | 491,604.08 | 0.17 |
| United Kingdom | | | |
| Barratt Developments Plc | 146,485 | 932,286.37 | 0.32 |
| Berkeley Group Holdings Plc | 119,088 | 4,909,596.26 | 1.70 |
| Legal & General Group Plc | 749,526 | 2,257,045.55 | 0.78 |
| Next Plc | 18,100 | 1,119,201.77 | 0.39 |
| Persimmon Plc | 250,270 | 5,547,452.97 | 1.92 |
| Taylor Wimpey Plc | 1,351,441 | 2,373,676.21 | 0.82 |
| Unilever Plc | 21,415 | 1,161,888.95 | 0.40 |
| Total United Kingdom | | 18,301,148.08 | 6.33 |
| United States of America | | | |
| Aflac Inc | 150,488 | 7,258,432.12 | 2.51 |
| Allison Transmission Holdings Inc | 73,000 | 2,977,121.79 | 1.03 |
| Allstate Corp/The | 8,300 | 736,492.06 | 0.25 |
| Artisan Partners Asset Management Inc - Class A | 31,200 | 770,520.23 | 0.27 |
| AT&T Inc | 22,000 | 637,637.13 | 0.22 |
| AXA Equitable Holdings Inc | 48,000 | 869,136.19 | 0.30 |
| Best Buy Co Inc | 123,805 | 7,504,001.88 | 2.60 |
| Brinker International Inc | 60,600 | 2,112,046.28 | 0.73 |
| Bristol-Myers Squibb Co | 49,700 | 1,975,366.07 | 0.68 |
| Cardinal Health Inc | 77,300 | 3,162,673.33 | 1.09 |
| Cinemark Holdings Inc | 67,300 | 2,094,267.85 | 0.72 |
| Cisco Systems Inc | 27,200 | 1,322,203.12 | 0.46 |
| Consolidated Edison Inc | 93,549 | 7,193,904.74 | 2.49 |
| Cummins Inc | 35,500 | 5,273,069.68 | 1.82 |
| Dick's Sporting Goods Inc | 52,800 | 1,605,477.14 | 0.56 |
| Domtar Corp | 32,400 | 1,257,875.38 | 0.43 |
| Evercore Inc - Class A | 15,400 | 1,209,017.22 | 0.42 |
| Exelon Corp | 105,100 | 4,410,893.40 | 1.53 |
| First American Financial Corp | 24,800 | 1,168,062.53 | 0.40 |
| Gilead Sciences Inc | 125,360 | 7,381,285.64 | 2.55 |
| Hewlett Packard Enterprise Co | 504,495 | 6,639,529.19 | 2.30 |
| HP Inc | 375,798 | 6,880,512.43 | 2.38 |
| Intel Corp | 51,023 | 2,148,981.24 | 0.74 |
| InterDigital Inc | 15,100 | 845,850.99 | 0.29 |
| International Business Machines Corp | 25,800 | 3,142,284.72 | 1.09 |
| KLA-Tencor Corp | 17,800 | 1,848,755.85 | 0.64 |
| Kohl's Corp | 46,487 | 1,931,387.60 | 0.67 |
| L Brands Inc | 117,670 | 2,742,657.70 | 0.95 |
| Macy's Inc | 67,300 | 1,282,162.57 | 0.44 |
| MAXIMUS Inc | 43,400 | 2,770,471.76 | 0.96 |
| MGIC Investment Corp | 147,300 | 1,697,872.94 | 0.59 |
| Microsoft Corp | 2,900 | 340,157.77 | 0.12 |
| National Fuel Gas Co | 17,900 | 823,262.48 | 0.28 |
| Nordstrom Inc | 50,900 | 1,420,256.81 | 0.49 |
| Occidental Petroleum Corp | 97,200 | 4,264,650.13 | 1.47 |
| Philip Morris International Inc | 76,700 | 5,254,017.35 | 1.82 |
| Pinnacle West Capital Corp | 2,000 | 166,011.62 | 0.06 |

SEB Fund 1 - SEB Global Chance / Risk Fund

| Security description | Total holdings | Market value in EUR | % of Net Assets |
|-------------------------------------------------------------------------------------|----------------|-----------------------|-----------------|
| Portland General Electric Co | 55,500 | 2,643,266.76 | 0.91 |
| Progress Software Corp | 13,400 | 539,186.34 | 0.19 |
| Prudential Financial Inc | 15,404 | 1,356,573.01 | 0.47 |
| Reliance Steel & Aluminum Co | 36,800 | 2,998,681.51 | 1.04 |
| Ryder System Inc | 24,100 | 1,211,316.39 | 0.42 |
| Target Corp | 94,349 | 7,214,808.17 | 2.50 |
| Vector Group Ltd | 240,700 | 2,057,583.82 | 0.71 |
| Verizon Communications Inc | 119,101 | 6,003,007.18 | 2.08 |
| Warrior Met Coal Inc | 94,700 | 2,150,696.51 | 0.74 |
| Williams-Sonoma Inc | 53,700 | 3,068,009.11 | 1.06 |
| Wyndham Destinations Inc | 32,900 | 1,266,592.39 | 0.44 |
| Total United States of America | | 135,628,028.12 | 46.91 |
| Total Shares | | 283,165,134.81 | 97.95 |
| Total Transferable securities admitted to an official stock exchange listing | | 283,165,134.81 | 97.95 |
| Other Transferable Securities | | | |
| Shares | | | |
| China | | | |
| Daqin Railway Co Ltd 'A' | 3,387,357 | 3,505,334.74 | 1.21 |
| Total China | | 3,505,334.74 | 1.21 |
| Total Shares | | 3,505,334.74 | 1.21 |
| Total Other Transferable Securities | | 3,505,334.74 | 1.21 |
| Total Portfolio | | 286,670,469.55 | 99.16 |
| Cash at bank | | | |
| Cash at bank | | 1,647,289.49 | 0.57 |
| Total Cash at bank | | 1,647,289.49 | 0.57 |
| Other assets | | | |
| Dividends receivable | | 1,300,465.24 | 0.45 |
| Bank interest receivable on cash accounts | | 15,526.69 | 0.01 |
| Receivable on sale of securities | | 1,310.31 | 0.00 |
| Receivable on subscriptions | | 49,664.70 | 0.02 |
| Total other assets | | 1,366,966.94 | 0.47 |
| Liabilities | | | |
| Bank overdraft | | (496,719.45) | (0.17) |
| Management fees | | (11,565.01) | (0.00) |
| Payable on redemptions | | (68,387.46) | (0.02) |
| Other liabilities | | (18,358.02) | (0.01) |
| Total liabilities | | (595,029.94) | (0.20) |
| Total Net Assets as at 30 June 2019 | | 289,089,696.04 | 100.00 |

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

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

Schedule of Investments

As at 30 June 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 | 38,473 | 18,297,758.80 | 4.73 |
| Total Faroe Islands | | 18,297,758.80 | 4.73 |
| Luxembourg | | | |
| Subsea 7 SA | 372,721 | 38,166,630.40 | 9.86 |
| Total Luxembourg | | 38,166,630.40 | 9.86 |
| Norway | | | |
| Aker ASA | 74,832 | 36,652,713.60 | 9.48 |
| Aker BP ASA | 70,142 | 17,163,747.40 | 4.44 |
| Austevoll Seafood ASA | 200,960 | 17,955,776.00 | 4.64 |
| Bouvet ASA | 20,775 | 6,336,375.00 | 1.64 |
| DNB ASA | 116,736 | 18,502,656.00 | 4.78 |
| Equinor ASA | 105,112 | 17,711,372.00 | 4.57 |
| Fjordkraft Holding ASA '144A' | 410,699 | 18,399,315.20 | 4.76 |
| Kongsberg Gruppen ASA | 130,314 | 15,481,303.20 | 4.00 |
| Norsk Hydro ASA | 491,047 | 14,986,754.44 | 3.87 |
| SpareBank 1 Nord Norge | 283,565 | 19,168,994.00 | 4.96 |
| Sparebank 1 Oestlandet | 204,052 | 17,344,420.00 | 4.48 |
| SpareBank 1 SMN | 194,195 | 18,934,012.50 | 4.89 |
| Storebrand ASA | 285,925 | 17,858,875.50 | 4.62 |
| Telenor ASA | 198,798 | 36,230,935.50 | 9.36 |
| Tomra Systems ASA | 128,124 | 35,823,470.40 | 9.26 |
| Total Norway | | 308,550,720.74 | 79.75 |
| Total Shares | | 365,015,109.94 | 94.34 |
| Total Transferable securities admitted to an official stock exchange listing | | 365,015,109.94 | 94.34 |
| Total Portfolio | | 365,015,109.94 | 94.34 |

SEB Fund 1 - SEB Norway Focus Fund

| | Market value in NOK | % of Net Assets |
|--------------------------------------------|---------------------------|-----------------------|
| Cash at bank | | |
| Cash at bank | 22,377,758.46 | 5.78 |
| Total Cash at bank | 22,377,758.46 | 5.78 |
| Other assets | | |
| Bank interest receivable on cash accounts | 16,947.93 | 0.01 |
| Receivable on subscriptions | 406.06 | 0.00 |
| Total other assets | 17,353.99 | 0.01 |
| Liabilities | | |
| Bank overdraft | (451,890.59) | (0.12) |
| Management fees | (10,883.00) | (0.01) |
| Other liabilities | (13,875.28) | (0.00) |
| Total liabilities | (476,648.87) | (0.13) |
| Total Net Assets as at 30 June 2019 | 386,933,573.52 | 100.00 |

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

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

Schedule of Investments

As at 30 June 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 and/or dealt within another regulated market | | | | |
| Shares | | | | |
| Austria | | | | |
| BAWAG Group AG '144A' | | 19,013 | 700,819.18 | 0.16 |
| Erste Group Bank AG | | 151,812 | 4,955,143.68 | 1.11 |
| Raiffeisen Bank International AG | | 157,130 | 3,241,591.90 | 0.72 |
| voestalpine AG | | 6,794 | 184,592.98 | 0.04 |
| Wienerberger AG | | 50,533 | 1,096,566.10 | 0.24 |
| Total Austria | | | 10,178,713.84 | 2.27 |
| Belgium | | | | |
| Ageas | | 92,260 | 4,217,204.60 | 0.94 |
| Colruyt SA | | 3,824 | 195,024.00 | 0.04 |
| Proximus SADP | | 114,040 | 2,955,916.80 | 0.66 |
| Total Belgium | | | 7,368,145.40 | 1.64 |
| Denmark | | | | |
| Matas A/S | | 204,371 | 1,949,652.11 | 0.43 |
| Novo Nordisk A/S | | 147,718 | 6,620,448.33 | 1.48 |
| Spar Nord Bank A/S | | 45,365 | 350,715.20 | 0.08 |
| Total Denmark | | | 8,920,815.64 | 1.99 |
| Finland | | | | |
| Aktia Bank OYJ | | 7,796 | 67,279.48 | 0.02 |
| Oriola Oyj | | 52,493 | 105,248.47 | 0.02 |
| Ramirent OYJ | | 177,374 | 1,585,723.56 | 0.35 |
| Sanoma OYJ | | 112,014 | 950,438.79 | 0.21 |
| Tieto OYJ | | 157,880 | 4,114,352.80 | 0.92 |
| Tokmanni Group Corp | | 32,524 | 260,842.48 | 0.06 |
| UPM-Kymmene OYJ | | 31,634 | 739,286.58 | 0.16 |
| Total Finland | | | 7,823,172.16 | 1.74 |
| France | | | | |
| Amundi SA '144A' | | 21,049 | 1,292,408.60 | 0.29 |
| Arkema SA | | 4,329 | 354,025.62 | 0.08 |
| AXA SA | | 371,064 | 8,571,578.40 | 1.91 |
| Bouygues SA | | 13,813 | 449,889.41 | 0.10 |
| Cie de Saint-Gobain | | 25,031 | 857,937.53 | 0.19 |
| Cie Generale des Etablissements Michelin SCA | | 87,800 | 9,794,090.00 | 2.18 |
| CNP Assurances | | 138,697 | 2,768,392.12 | 0.62 |
| Covivio (REIT) | | 13,252 | 1,219,846.60 | 0.27 |
| Danone SA | | 36,003 | 2,682,223.50 | 0.60 |
| Eiffage SA | | 4,887 | 424,875.78 | 0.10 |
| Eutelsat Communications SA | | 111,786 | 1,837,761.84 | 0.41 |
| Klepierre SA (REIT) | | 185,928 | 5,481,157.44 | 1.22 |
| L'Oreal SA | | 50,186 | 12,571,593.00 | 2.80 |
| Metropole Television SA | | 44,051 | 733,449.15 | 0.16 |
| Neopost SA | | 129,653 | 2,437,476.40 | 0.54 |
| Sanofi | | 153,294 | 11,636,547.54 | 2.60 |
| Schneider Electric SE | | 9,495 | 757,321.20 | 0.17 |
| Societe BIC SA | | 54,621 | 3,662,338.05 | 0.82 |
| Veolia Environnement SA | | 33,362 | 714,614.04 | 0.16 |
| Vinci SA | | 30,099 | 2,710,715.94 | 0.61 |
| Total France | | | 70,958,242.16 | 15.83 |

SEB Fund 1 - SEB Sustainability Fund Europe

| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
|-------------------------------------------------|----------|----------------|----------------------|-----------------|
| Germany | | | | |
| Allianz SE | | 42,365 | 8,981,380.00 | 2.00 |
| AURELIUS Equity Opportunities SE & Co KGaA | | 15,630 | 652,708.80 | 0.15 |
| Covestro AG '144A' | | 10,326 | 461,675.46 | 0.10 |
| Deutsche Wohnen SE | | 206,131 | 6,651,847.37 | 1.48 |
| E.ON SE | | 128,315 | 1,225,536.57 | 0.27 |
| Evonik Industries AG | | 10,382 | 265,883.02 | 0.06 |
| Fraport AG Frankfurt Airport Services Worldwide | | 113,340 | 8,568,504.00 | 1.91 |
| Hamburger Hafen und Logistik AG | | 88,990 | 2,068,127.60 | 0.46 |
| Hannover Rueck SE | | 17,493 | 2,487,504.60 | 0.56 |
| HeidelbergCement AG | | 92,358 | 6,572,195.28 | 1.47 |
| Henkel AG & Co KGaA | | 22,249 | 1,796,606.75 | 0.40 |
| HOCHTIEF AG | | 1,321 | 141,479.10 | 0.03 |
| HUGO BOSS AG | | 55,858 | 3,267,693.00 | 0.73 |
| LEG Immobilien AG | | 40,484 | 4,016,012.80 | 0.90 |
| METRO AG | | 10,865 | 174,654.88 | 0.04 |
| SAP SE | | 23,801 | 2,874,208.76 | 0.64 |
| Wuestenrot & Wuertembergische AG | | 5,287 | 100,030.04 | 0.02 |
| Total Germany | | | 50,306,048.03 | 11.22 |
| Ireland | | | | |
| CRH Plc | | 234,038 | 6,714,550.22 | 1.50 |
| Smurfit Kappa Group Plc | | 35,558 | 946,198.38 | 0.21 |
| Total Ireland | | | 7,660,748.60 | 1.71 |
| Italy | | | | |
| Enav SpA '144A' | | 412,380 | 2,057,776.20 | 0.46 |
| Enel SpA | | 474,942 | 2,916,143.88 | 0.65 |
| Mediobanca Banca di Credito Finanziario SpA | | 997,712 | 9,045,256.99 | 2.02 |
| Terna Rete Elettrica Nazionale SpA | | 88,483 | 495,504.80 | 0.11 |
| Total Italy | | | 14,514,681.87 | 3.24 |
| Luxembourg | | | | |
| Aroundtown SA | | 209,326 | 1,516,776.20 | 0.34 |
| Total Luxembourg | | | 1,516,776.20 | 0.34 |
| Netherlands | | | | |
| Coca-Cola European Partners Plc | | 4,500 | 220,275.00 | 0.05 |
| Koninklijke Ahold Delhaize NV | | 71,426 | 1,412,663.43 | 0.32 |
| Koninklijke DSM NV | | 10,753 | 1,168,851.10 | 0.26 |
| NIBC Holding NV '144A' | | 12,859 | 101,586.10 | 0.02 |
| NN Group NV | | 30,791 | 1,090,001.40 | 0.24 |
| Randstad NV | | 71,148 | 3,436,448.40 | 0.77 |
| Rhi Magnesita NV | | 19,279 | 1,041,974.73 | 0.23 |
| Signify NV '144A' | | 179,356 | 4,663,256.00 | 1.04 |
| Wolters Kluwer NV | | 136,382 | 8,731,175.64 | 1.95 |
| Total Netherlands | | | 21,866,231.80 | 4.88 |
| Norway | | | | |
| DNB ASA | | 145,235 | 2,373,880.44 | 0.53 |
| Europris ASA '144A' | | 44,979 | 122,484.71 | 0.03 |
| Mowi ASA | | 14,396 | 295,723.95 | 0.06 |
| Orkla ASA | | 48,313 | 376,578.70 | 0.08 |
| SpareBank 1 Nord Norge | | 180,580 | 1,262,845.00 | 0.28 |
| Sparebank 1 Oestlandet | | 8,905 | 77,958.50 | 0.02 |
| SpareBank 1 SMN | | 177,413 | 1,785,215.42 | 0.40 |

SEB Fund 1 - SEB Sustainability Fund Europe

| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
|-------------------------------------------------------------------|----------|----------------|----------------------|-----------------|
| Telenor ASA | | 179,812 | 3,353,881.77 | 0.75 |
| Total Norway | | | 9,648,568.49 | 2.15 |
| Portugal | | | | |
| NOS SGPS SA | | 41,930 | 242,355.40 | 0.05 |
| Total Portugal | | | 242,355.40 | 0.05 |
| Spain | | | | |
| ACS Actividades de Construccion y Servicios SA | | 15,898 | 558,178.78 | 0.12 |
| ACS Actividades de Construccion y Servicios SA (Right) 09/07/2019 | | 15,898 | 21,939.24 | 0.01 |
| Aena SME SA '144A' | | 54,708 | 9,535,604.40 | 2.13 |
| Banco Bilbao Vizcaya Argentaria SA | | 1,580,493 | 7,771,284.08 | 1.73 |
| Endesa SA | | 18,825 | 425,633.25 | 0.10 |
| Mediaset Espana Comunicacion SA | | 658,955 | 4,213,358.27 | 0.94 |
| Red Electrica Corp SA | | 27,222 | 498,570.93 | 0.11 |
| Telefonica SA | | 833,848 | 6,021,216.41 | 1.34 |
| Total Spain | | | 29,045,785.36 | 6.48 |
| Sweden | | | | |
| Bilia AB | | 412,696 | 3,281,003.71 | 0.73 |
| Essity AB | | 159,998 | 4,321,810.28 | 0.96 |
| ICA Gruppen AB | | 5,376 | 203,117.32 | 0.04 |
| Lindab International AB | | 140,379 | 1,418,961.37 | 0.32 |
| Loomis AB - Class B | | 85,833 | 2,593,070.65 | 0.58 |
| Mycronic AB | | 14,849 | 158,527.09 | 0.04 |
| Skandinaviska Enskilda Banken AB | | 596,150 | 4,847,825.65 | 1.08 |
| SKF AB | | 149,674 | 2,418,823.91 | 0.54 |
| Volvo AB | | 627,804 | 8,755,307.30 | 1.95 |
| Total Sweden | | | 27,998,447.28 | 6.24 |
| Switzerland | | | | |
| Adecco Group AG | | 53,640 | 2,833,873.35 | 0.63 |
| Banque Cantonale Vaudoise | | 621 | 425,064.47 | 0.10 |
| Barry Callebaut AG | | 113 | 199,269.46 | 0.04 |
| Coca-Cola HBC AG | | 114,873 | 3,815,514.97 | 0.85 |
| Landis+Gyr Group AG | | 27,127 | 1,899,554.57 | 0.42 |
| LEM Holding SA | | 66 | 81,554.45 | 0.02 |
| Mobilezone Holding AG | | 63,136 | 566,920.07 | 0.13 |
| Nestle SA | | 176,378 | 16,053,632.48 | 3.58 |
| Novartis AG | | 58,446 | 4,695,363.90 | 1.05 |
| Roche Holding AG | | 77,134 | 19,079,854.81 | 4.26 |
| Sunrise Communications Group AG '144A' | | 38,164 | 2,503,992.66 | 0.56 |
| Swiss Life Holding AG | | 9,989 | 4,352,487.03 | 0.97 |
| Swisscom AG | | 21,656 | 9,559,002.03 | 2.13 |
| Total Switzerland | | | 66,066,084.25 | 14.74 |
| United Kingdom | | | | |
| Ashtead Group Plc | | 389,237 | 9,805,154.05 | 2.19 |
| Associated British Foods Plc | | 22,404 | 616,703.44 | 0.14 |
| Barratt Developments Plc | | 1,398,606 | 8,950,207.91 | 2.00 |
| Berkeley Group Holdings Plc | | 207,275 | 8,642,881.65 | 1.93 |
| Britvic Plc | | 313,584 | 3,113,850.24 | 0.70 |
| BT Group Plc | | 2,890,488 | 6,346,462.28 | 1.42 |
| GlaxoSmithKline Plc | | 779,470 | 13,734,325.00 | 3.06 |
| Legal & General Group Plc | | 3,130,351 | 9,428,404.35 | 2.10 |
| Lloyds Banking Group Plc | | 1,226,575 | 775,747.16 | 0.17 |
| Mondi Plc | | 23,095 | 462,016.40 | 0.10 |

SEB Fund 1 - SEB Sustainability Fund Europe

| Security description | Maturity | Total holdings | Market value in EUR | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------|-----------------------|-----------------|
| National Grid Plc | | 201,439 | 1,881,621.71 | 0.42 |
| Next Plc | | 139,764 | 8,631,625.62 | 1.93 |
| Persimmon Plc | | 364,215 | 8,128,722.28 | 1.81 |
| Severn Trent Plc | | 327,439 | 7,494,570.52 | 1.67 |
| Unilever Plc | | 219,921 | 12,029,883.67 | 2.68 |
| United Utilities Group Plc | | 1,011,594 | 8,850,003.75 | 1.97 |
| Total United Kingdom | | | 108,892,180.03 | 24.29 |
| Total Shares | | | 443,006,996.51 | 98.81 |
| Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market | | | 443,006,996.51 | 98.81 |
| Other Transferable Securities | | | | |
| Shares | | | | |
| Netherlands | | | | |
| Unilever NV Dutch Cert | | 43,500 | 2,329,860.00 | 0.52 |
| Total Netherlands | | | 2,329,860.00 | 0.52 |
| Total Shares | | | 2,329,860.00 | 0.52 |
| Total Other Transferable Securities | | | 2,329,860.00 | 0.52 |
| Total Portfolio | | | 445,336,856.51 | 99.33 |
| Financial futures cleared with Skandinaviska Enskilda Banken AB (publ) | | | | |
| Purchased financial futures contracts | Commitment in EUR | | | |
| Eurex Dow Jones Euro Stoxx 50 Future | 450,580.00 20/09/19 | 13 | 12,480.00 | 0.00 |
| Total financial futures contracts (total unrealised) | | | 12,480.00 | 0.00 |
| An amount of EUR 612,630.45 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 | 3,587,613.36 | 0.80 |
| Total Cash at bank and at broker | 3,587,613.36 | 0.80 |
| Other assets | | |
| Dividends receivable | 1,555,189.95 | 0.34 |
| Receivable on sale of securities | 76,959.45 | 0.02 |
| Total other assets | 1,632,149.40 | 0.36 |
| Liabilities | | |
| Bank overdraft | (2,155,789.47) | (0.48) |
| Management fees | (34,091.17) | (0.01) |
| Bank interest payable on cash accounts | (6,316.31) | (0.00) |
| Other liabilities | (17,990.06) | (0.00) |
| Total liabilities | (2,214,187.01) | (0.49) |
| Total Net Assets as at 30 June 2019 | 448,354,912.26 | 100.00 |

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

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

Schedule of Investments

As at 30 June 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 and/or dealt within another regulated market | | | |
| Shares | | | |
| Denmark | | | |
| Danske Bank A/S | 542,092 | 7,535,619.53 | 3.71 |
| DSV A/S | 63,400 | 5,475,671.91 | 2.69 |
| ISS A/S | 111,673 | 2,964,084.08 | 1.46 |
| Jyske Bank A/S | 144,992 | 4,419,603.42 | 2.17 |
| Novo Nordisk A/S | 395,893 | 17,743,194.14 | 8.72 |
| Total Denmark | | 38,138,173.08 | 18.75 |
| Faroe Islands | | | |
| Bakkafrost P/F | 81,586 | 3,999,753.44 | 1.97 |
| Total Faroe Islands | | 3,999,753.44 | 1.97 |
| Finland | | | |
| Cargotec Oyj - Class B | 195,737 | 6,533,701.06 | 3.21 |
| Huhtamaki OYJ | 24,491 | 885,594.56 | 0.44 |
| Kesko OYJ | 62,659 | 3,065,278.28 | 1.51 |
| Lehto Group Oyj | 92,123 | 243,204.72 | 0.12 |
| Metso OYJ | 116,964 | 4,041,106.20 | 1.99 |
| Stora Enso OYJ | 844,109 | 8,723,866.52 | 4.29 |
| UPM-Kymmene OYJ | 192,680 | 4,502,931.60 | 2.21 |
| Valmet OYJ | 168,975 | 3,703,932.00 | 1.82 |
| Total Finland | | 31,699,614.94 | 15.59 |
| Luxembourg | | | |
| Subsea 7 SA | 374,355 | 3,957,794.30 | 1.95 |
| Total Luxembourg | | 3,957,794.30 | 1.95 |
| Norway | | | |
| Austevoll Seafood ASA | 240,680 | 2,219,812.13 | 1.09 |
| DNB ASA | 297,156 | 4,857,044.21 | 2.39 |
| Sparebank 1 Oestlandet | 262,983 | 2,302,275.16 | 1.13 |
| SpareBank 1 SMN | 131,784 | 1,326,074.35 | 0.65 |
| Storebrand ASA | 437,614 | 2,825,080.46 | 1.39 |
| Telenor ASA | 330,048 | 6,156,107.32 | 3.03 |
| Tomra Systems ASA | 464,515 | 13,414,929.00 | 6.59 |
| Total Norway | | 33,101,322.63 | 16.27 |
| Sweden | | | |
| AddTech AB | 122,846 | 3,278,742.45 | 1.61 |
| AF POYRY AB | 183,677 | 3,654,135.64 | 1.80 |
| Beijer Ref AB | 287,029 | 6,085,145.57 | 2.99 |
| Boliden AB | 182,494 | 4,101,266.02 | 2.02 |
| Bravida Holding AB '144A' | 440,208 | 3,428,900.96 | 1.69 |
| Hexagon AB | 83,942 | 4,096,277.75 | 2.01 |
| Hoist Finance AB '144A' | 113,700 | 488,124.59 | 0.24 |
| Investor AB | 466,550 | 19,698,247.62 | 9.69 |
| Nibe Industrier AB | 320,028 | 4,117,791.61 | 2.02 |
| Resurs Holding AB '144A' | 365,648 | 1,913,751.35 | 0.94 |
| Sandvik AB | 606,370 | 9,790,703.73 | 4.81 |
| Sectra AB | 54,131 | 1,723,964.40 | 0.85 |
| Securitas AB | 389,651 | 6,007,503.81 | 2.95 |
| THQ Nordic AB - Class B | 85,800 | 1,955,424.02 | 0.96 |

SEB Fund 1 - SEB Sustainability Nordic Fund

| Security description | Total holdings | Market value in EUR | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------|-----------------|
| Volvo AB | 1,408,945 | 19,649,040.86 | 9.66 |
| Total Sweden | | 89,989,020.38 | 44.24 |
| Total Shares | | 200,885,678.77 | 98.77 |
| Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market | | 200,885,678.77 | 98.77 |
| Other Transferable Securities | | | |
| Shares | | | |
| Finland | | | |
| Cramo OYJ | 72,603 | 1,515,950.64 | 0.75 |
| Total Finland | | 1,515,950.64 | 0.75 |
| Total Shares | | 1,515,950.64 | 0.75 |
| Total Other Transferable Securities | | 1,515,950.64 | 0.75 |
| Total Portfolio | | 202,401,629.41 | 99.52 |
| Cash at bank | | | |
| Cash at bank | | 1,134,327.00 | 0.56 |
| Total Cash at bank | | 1,134,327.00 | 0.56 |
| Other assets | | | |
| Bank interest receivable on cash accounts | | 359.97 | 0.00 |
| Receivable on subscriptions | | 39,909.65 | 0.02 |
| Total other assets | | 40,269.62 | 0.02 |
| Liabilities | | | |
| Management fees | | (14,421.38) | (0.02) |
| Payable on redemptions | | (171,052.55) | (0.08) |
| Other liabilities | | (6,763.90) | (0.00) |
| Total liabilities | | (192,237.83) | (0.10) |
| Total Net Assets as at 30 June 2019 | | 203,383,988.20 | 100.00 |

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

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

Schedule of Investments

As at 30 June 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 | 5,750,589.49 | 1.23 |
| Unilever NV NY Reg Shrs | 119,904 | 7,246,997.76 | 1.56 |
| Total Netherlands | | 12,997,587.25 | 2.79 |
| Panama | | | |
| Carnival Corp | 188,935 | 8,706,124.80 | 1.87 |
| Total Panama | | 8,706,124.80 | 1.87 |
| Switzerland | | | |
| Novartis AG ADR | 137,421 | 12,565,776.24 | 2.70 |
| Total Switzerland | | 12,565,776.24 | 2.70 |
| United States of America | | | |
| AGCO Corp | 21,672 | 1,691,716.32 | 0.36 |
| Alphabet Inc | 22,377 | 24,059,526.63 | 5.17 |
| Amazon.com Inc | 13,684 | 26,010,547.20 | 5.59 |
| AmerisourceBergen Corp - Class A | 142,621 | 12,225,472.12 | 2.63 |
| Apple Inc | 96,873 | 19,116,917.82 | 4.11 |
| AT&T Inc | 256,176 | 8,451,246.24 | 1.82 |
| Avnet Inc | 208,430 | 9,333,495.40 | 2.00 |
| Bank of America Corp | 491,860 | 14,249,184.20 | 3.06 |
| Berkshire Hathaway Inc - Class B | 215,381 | 45,910,613.96 | 9.86 |
| Biogen Inc | 32,212 | 7,611,373.48 | 1.64 |
| Bio-Rad Laboratories Inc | 18,467 | 5,652,748.70 | 1.21 |
| Booking Holdings Inc | 2,547 | 4,719,591.00 | 1.01 |
| Bristol-Myers Squibb Co | 212,446 | 9,611,057.04 | 2.06 |
| Comcast Corp | 329,055 | 13,826,891.10 | 2.97 |
| Deere & Co | 44,054 | 7,330,145.06 | 1.57 |
| Exxon Mobil Corp | 102,853 | 7,835,341.54 | 1.68 |
| Facebook Inc - Class A | 110,354 | 21,014,712.22 | 4.51 |
| FedEx Corp | 24,423 | 4,051,775.70 | 0.87 |
| Fox Corp | 99,398 | 3,595,225.66 | 0.77 |
| General Electric Co | 322,641 | 3,360,306.02 | 0.72 |
| Goldman Sachs Group Inc/The | 53,936 | 11,030,990.72 | 2.37 |
| Halliburton Co | 156,080 | 3,575,792.80 | 0.77 |
| International Business Machines Corp | 61,803 | 8,567,749.89 | 1.84 |
| Johnson & Johnson | 91,647 | 12,777,424.74 | 2.74 |
| Jones Lang LaSalle Inc | 89,686 | 12,517,475.02 | 2.69 |
| Microsoft Corp | 196,841 | 26,280,241.91 | 5.64 |
| Mondelez International Inc | 57,710 | 3,118,648.40 | 0.67 |
| Monster Beverage Corp | 104,496 | 6,643,855.68 | 1.43 |
| Oracle Corp | 222,523 | 12,679,360.54 | 2.72 |
| salesforce.com Inc | 102,515 | 15,386,476.35 | 3.30 |
| Signature Bank/New York NY | 73,393 | 8,763,124.20 | 1.88 |
| Simon Property Group Inc (REIT) | 77,790 | 12,496,963.50 | 2.68 |
| Starbucks Corp | 57,193 | 4,778,475.15 | 1.03 |
| Sysco Corp | 36,701 | 2,593,292.66 | 0.56 |
| Union Pacific Corp | 47,992 | 8,074,654.00 | 1.73 |
| UnitedHealth Group Inc | 27,178 | 6,500,977.60 | 1.40 |

SEB Fund 1 - SEB US All Cap

| Security description | Total holdings | Market value in USD | % of Net Assets |
|-------------------------------------------------------------------------------------|----------------|-----------------------|-----------------|
| Walt Disney Co/The | 74,099 | 10,286,423.18 | 2.21 |
| Total United States of America | | 415,729,813.75 | 89.27 |
| Total Shares | | 449,999,302.04 | 96.63 |
| Total Transferable securities admitted to an official stock exchange listing | | 449,999,302.04 | 96.63 |
| Total Portfolio | | 449,999,302.04 | 96.63 |
| Cash at bank | | | |
| Cash at bank | | 15,705,665.21 | 3.37 |
| Total Cash at bank | | 15,705,665.21 | 3.37 |
| Other assets | | | |
| Dividends receivable | | 120,232.40 | 0.03 |
| Bank interest receivable on cash accounts | | 57,378.17 | 0.01 |
| Receivable on subscriptions | | 39,129.96 | 0.01 |
| Total other assets | | 216,740.53 | 0.05 |
| Liabilities | | | |
| Management fees | | (15,137.70) | (0.01) |
| Payable on redemptions | | (188,969.82) | (0.04) |
| Other liabilities | | (18,709.83) | (0.00) |
| Total liabilities | | (222,817.35) | (0.05) |
| Total Net Assets as at 30 June 2019 | | 465,698,890.43 | 100.00 |

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

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

Combined Statement of Net Assets

As at 30 June 2019

| | SEB Fund 1 - SEB Asset Selection Fund EUR | SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund* USD | SEB Fund 1 - SEB Europe Index Fund EUR |
|---------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------|
| Assets | | | |
| Portfolio at cost | 828,395,532.00 | – | 478,822,879.15 |
| Unrealised appreciation | 1,990,475.59 | – | 36,554,340.40 |
| Portfolio at market value (note 1) | 830,386,007.59 | – | 515,377,219.55 |
| Unrealised appreciation on financial futures contracts | 18,708,961.85 | – | – |
| Unrealised appreciation on forward foreign exchange contracts | 926,648.66 | 174,617.10 | 843,012.07 |
| Receivable interest and / or dividends | 32,966.01 | 581.64 | 852,346.32 |
| Cash at bank and at broker | 24,858,131.08 | 117,746.42 | 179,205.81 |
| Other assets | 597,117.92 | 9,587,442.13 | 2,014,503.41 |
| Total Assets | 875,509,833.11 | 9,880,387.29 | 519,266,287.16 |
| Liabilities | | | |
| Bank overdraft | (8,473,547.55) | (8,857,113.12) | (605,090.04) |
| Other liabilities | (142,046.95) | (12,024.46) | (831,347.06) |
| Total Liabilities | (8,615,594.50) | (8,869,137.58) | (1,436,437.10) |
| Total Net Assets as at 30 June 2019 | 866,894,238.61 | 1,011,249.71 | 517,829,850.06 |
| "C (EUR)" units outstanding as at 30 June 2019 | 6,145,061.9610 | – | 46,663,886.4620 |
| "C (H-CHF)" units outstanding as at 30 June 2019 | 213,053.7910 | – | – |
| "C (H-EUR)" units outstanding as at 30 June 2019 | – | 1,283.0650 | – |
| "C (H-GBP)" units outstanding as at 30 June 2019 | 50,478.9810 | – | – |
| "C (H-JPY)" units outstanding as at 30 June 2019 | 11.6590 | – | – |
| "C (H-NOK)" units outstanding as at 30 June 2019 | 110,685.8740 | – | – |
| "C (H-SEK)" units outstanding as at 30 June 2019 | 31,001,147.9770 | 59,967.4340 | 7,398,200.4320 |
| "C (H-USD)" units outstanding as at 30 June 2019 | 21,576.6480 | – | – |
| "C (USD)" units outstanding as at 30 June 2019 | – | 1.0250 | – |
| "D (EUR)" units outstanding as at 30 June 2019 | 7,513.6110 | – | – |
| "D (H-SEK)" units outstanding as at 30 June 2019 | 1,106,826.2340 | – | – |
| "GC (EUR)" units outstanding as at 30 June 2019 | 27,620.4740 | – | – |
| "HNWC (H-EUR)" units outstanding as at 30 June 2019 | – | 1.0200 | – |
| "HNWC (H-SEK)" units outstanding as at 30 June 2019 | – | 1,055.9230 | – |
| "HNWC (USD)" units outstanding as at 30 June 2019 | – | 1.0250 | – |
| "IC (EUR)" units outstanding as at 30 June 2019 | 16,024,849.9260 | – | 644,631.4860 |
| "IC (H-CHF)" units outstanding as at 30 June 2019 | 10.0000 | – | – |
| "IC (H-USD)" units outstanding as at 30 June 2019 | 280,120.9610 | – | – |
| "IC P (SEK)" units outstanding as at 30 June 2019 | – | – | 3,081.7620 |
| "ID (EUR)" units outstanding as at 30 June 2019 | 102.7830 | – | – |
| "ID (SEK)" units outstanding as at 30 June 2019 | – | – | 829,386.8370 |
| "UC (H-GBP)" units outstanding as at 30 June 2019 | 100.0000 | – | – |
| "SIC (H-USD)" units outstanding as at 30 June 2019 | 100.0000 | – | – |
| "UC (EUR)" units outstanding as at 30 June 2019 | 310,822.0160 | – | – |
| "UC (H-EUR)" units outstanding as at 30 June 2019 | – | 165.9550 | – |
| "UC (H-SEK)" units outstanding as at 30 June 2019 | 981,636.7820 | – | – |
| "ZC (EUR)" units outstanding as at 30 June 2019 | 431.0420 | – | – |
| "ZD (EUR)" units outstanding as at 30 June 2019 | 10.5720 | – | – |

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 | SEB Fund 1 - SEB Europe Index Fund EUR |
|------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------|
| Net Asset Value per "C (EUR)" unit as at 30 June 2019 | 16.311 | — | 7.611 |
| Net Asset Value per "C (H-CHF)" unit as at 30 June 2019 | 107.649 | — | — |
| Net Asset Value per "C (H-EUR)" unit as at 30 June 2019 | — | 103.661 | — |
| Net Asset Value per "C (H-GBP)" unit as at 30 June 2019 | 121.277 | — | — |
| Net Asset Value per "C (H-JPY)" unit as at 30 June 2019 | 11,447.165 | — | — |
| Net Asset Value per "C (H-NOK)" unit as at 30 June 2019 | 148.453 | — | — |
| Net Asset Value per "C (H-SEK)" unit as at 30 June 2019 | 169.275 | 102.894 | 110.507 |
| Net Asset Value per "C (H-USD)" unit as at 30 June 2019 | 123.372 | — | — |
| Net Asset Value per "C (USD)" unit as at 30 June 2019 | — | 113.083 | — |
| Net Asset Value per "D (EUR)" unit as at 30 June 2019 | 9.155 | — | — |
| Net Asset Value per "D (H-SEK)" unit as at 30 June 2019 | 123.848 | — | — |
| Net Asset Value per "GC (EUR)" unit as at 30 June 2019 | 108.369 | — | — |
| Net Asset Value per "HNWC (H-EUR)" unit as at 30 June 2019 | — | 104.961 | — |
| Net Asset Value per "HNWC (H-SEK)" unit as at 30 June 2019 | — | 104.681 | — |
| Net Asset Value per "HNWC (USD)" unit as at 30 June 2019 | — | 114.576 | — |
| Net Asset Value per "IC (EUR)" unit as at 30 June 2019 | 9.860 | — | 117.265 |
| Net Asset Value per "IC (H-CHF)" unit as at 30 June 2019 | 96.863 | — | — |
| Net Asset Value per "IC (H-USD)" unit as at 30 June 2019 | 105.993 | — | — |
| Net Asset Value per "IC P (SEK)" unit as at 30 June 2019 | — | — | 153.953 |
| Net Asset Value per "ID (EUR)" unit as at 30 June 2019 | 9.346 | — | — |
| Net Asset Value per "ID (SEK)" unit as at 30 June 2019 | — | — | 123.247 |
| Net Asset Value per "UC (H-GBP)" unit as at 30 June 2019 | 9.646 | — | — |
| Net Asset Value per "SIC (H-USD)" unit as at 30 June 2019 | 10.743 | — | — |
| Net Asset Value per "UC (EUR)" unit as at 30 June 2019 | 94.987 | — | — |
| Net Asset Value per "UC (H-EUR)" unit as at 30 June 2019 | — | 965.607 | — |
| Net Asset Value per "UC (H-SEK)" unit as at 30 June 2019 | 95.376 | — | — |
| Net Asset Value per "ZC (EUR)" unit as at 30 June 2019 | 95.347 | — | — |
| Net Asset Value per "ZD (EUR)" unit as at 30 June 2019 | 90.178 | — | — |

*SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund in liquidation. See notes 8 and 9 for further details.

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

| | SEB Fund 1 - SEB Global Fund USD | SEB Fund 1 - SEB Global Chance / Risk Fund EUR | SEB Fund 1 - SEB Norway Focus Fund NOK |
|---------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------|-------------------------------------------------|
| Assets | | | |
| Portfolio at cost | 1,389,020,420.54 | 278,839,481.97 | 342,939,013.95 |
| Unrealised appreciation | 64,624,660.24 | 7,830,987.58 | 22,076,095.99 |
| Portfolio at market value (note 1) | 1,453,645,080.78 | 286,670,469.55 | 365,015,109.94 |
| Unrealised appreciation on financial futures contracts | 472,217.13 | – | – |
| Unrealised appreciation on forward foreign exchange contracts | – | – | – |
| Receivable interest and / or dividends | 2,442,155.62 | 1,315,991.93 | 16,947.93 |
| Cash at bank and at broker | 38,057,447.87 | 1,647,289.49 | 22,377,758.46 |
| Other assets | 300,537.60 | 50,975.01 | 406.06 |
| Total Assets | 1,494,917,439.00 | 289,684,725.98 | 387,410,222.39 |
| Liabilities | | | |
| Bank overdraft | – | (496,719.45) | (451,890.59) |
| Other liabilities | (370,788.90) | (98,310.49) | (24,758.28) |
| Total Liabilities | (370,788.90) | (595,029.94) | (476,648.87) |
| Total Net Assets as at 30 June 2019 | 1,494,546,650.10 | 289,089,696.04 | 386,933,573.52 |
| "C (EUR)" units outstanding as at 30 June 2019 | 287,325.4690 | 157,665,403.0650 | – |
| "C (NOK)" units outstanding as at 30 June 2019 | 2,268.2200 | – | 472,847.1240 |
| "C (SEK)" units outstanding as at 30 June 2019 | – | – | 142,027.9480 |
| "C (USD)" units outstanding as at 30 June 2019 | 316,138,783.7510 | – | – |
| "D (EUR)" units outstanding as at 30 June 2019 | – | 635,663.9530 | – |
| "D (SEK)" units outstanding as at 30 June 2019 | – | 116,393.2540 | – |
| "D (USD)" units outstanding as at 30 June 2019 | 6,554,622.8760 | – | – |
| "HNWC (NOK)" units outstanding as at 30 June 2019 | – | – | 1,327,421.8090 |
| "IC (EUR)" units outstanding as at 30 June 2019 | 337,474.7650 | – | – |
| "IC (NOK)" units outstanding as at 30 June 2019 | – | – | 400,364.6250 |
| "IC (SEK)" units outstanding as at 30 June 2019 | 1,764.0000 | – | – |
| "UC (EUR)" units outstanding as at 30 June 2019 | – | 138,567.5740 | – |
| "UC (USD)" units outstanding as at 30 June 2019 | 266,617.6290 | – | – |
| "ZC (EUR)" units outstanding as at 30 June 2019 | 7,747.8430 | – | – |
| Net Asset Value per "C (EUR)" unit as at 30 June 2019 | 150.087 | 1.490 | – |
| Net Asset Value per "C (NOK)" unit as at 30 June 2019 | 125.238 | – | 165.034 |
| Net Asset Value per "C (SEK)" unit as at 30 June 2019 | – | – | 135.026 |
| Net Asset Value per "C (USD)" unit as at 30 June 2019 | 4.243 | – | – |
| Net Asset Value per "D (EUR)" unit as at 30 June 2019 | – | 61.047 | – |
| Net Asset Value per "D (SEK)" unit as at 30 June 2019 | – | 131.035 | – |
| Net Asset Value per "D (USD)" unit as at 30 June 2019 | 2.290 | – | – |
| Net Asset Value per "HNWC (NOK)" unit as at 30 June 2019 | – | – | 168.071 |
| Net Asset Value per "IC (EUR)" unit as at 30 June 2019 | 159.747 | – | – |
| Net Asset Value per "IC (NOK)" unit as at 30 June 2019 | – | – | 170.252 |
| Net Asset Value per "IC (SEK)" unit as at 30 June 2019 | 187.718 | – | – |
| Net Asset Value per "UC (EUR)" unit as at 30 June 2019 | – | 101.001 | – |
| Net Asset Value per "UC (USD)" unit as at 30 June 2019 | 100.205 | – | – |
| Net Asset Value per "ZC (EUR)" unit as at 30 June 2019 | 103.850 | – | – |

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

| | SEB Fund 1 - SEB Sustainability Fund Europe EUR | SEB Fund 1 - SEB Sustainability Nordic Fund EUR |
|---------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| Assets | | |
| Portfolio at cost | 422,474,793.43 | 184,326,103.58 |
| Unrealised appreciation | 22,862,063.08 | 18,075,525.83 |
| Portfolio at market value (note 1) | 445,336,856.51 | 202,401,629.41 |
| Unrealised appreciation on financial futures contracts | 12,480.00 | – |
| Unrealised appreciation on forward foreign exchange contracts | – | – |
| Receivable interest and / or dividends | 1,555,189.95 | 359.97 |
| Cash at bank and at broker | 3,587,613.36 | 1,134,327.00 |
| Other assets | 76,959.45 | 39,909.65 |
| Total Assets | 450,569,099.27 | 203,576,226.03 |
| Liabilities | | |
| Bank overdraft | (2,155,789.47) | – |
| Other liabilities | (58,397.54) | (192,237.83) |
| Total Liabilities | (2,214,187.01) | (192,237.83) |
| Total Net Assets as at 30 June 2019 | 448,354,912.26 | 203,383,988.20 |
| "C (EUR)" units outstanding as at 30 June 2019 | 82,270,038.9720 | 9,281,252.7830 |
| "C (NOK)" units outstanding as at 30 June 2019 | – | 103,614.7480 |
| "C (SEK)" units outstanding as at 30 June 2019 | – | 3,005,272.5620 |
| "D (EUR)" units outstanding as at 30 June 2019 | 9,085,134.1210 | – |
| "IC (SEK)" units outstanding as at 30 June 2019 | – | 10,978.5360 |
| "IC P (SEK)" units outstanding as at 30 June 2019 | 100.0000 | – |
| "UC (EUR)" units outstanding as at 30 June 2019 | 19,992.8010 | 6,271.7800 |
| "UC (SEK)" units outstanding as at 30 June 2019 | – | 100.0000 |
| Net Asset Value per "C (EUR)" unit as at 30 June 2019 | 5.161 | 13.533 |
| Net Asset Value per "C (NOK)" unit as at 30 June 2019 | – | 279.511 |
| Net Asset Value per "C (SEK)" unit as at 30 June 2019 | – | 260.356 |
| Net Asset Value per "D (EUR)" unit as at 30 June 2019 | 2.388 | – |
| Net Asset Value per "IC (SEK)" unit as at 30 June 2019 | – | 103.762 |
| Net Asset Value per "IC P (SEK)" unit as at 30 June 2019 | 166.294 | – |
| Net Asset Value per "UC (EUR)" unit as at 30 June 2019 | 104.656 | 101.812 |
| Net Asset Value per "UC (SEK)" unit as at 30 June 2019 | – | 102.927 |

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

| | SEB Fund 1 - SEB US All Cap | SEB Fund 1 - Combined |
|---------------------------------------------------------------|--------------------------------|--------------------------|
| | USD | USD |
| Assets | | |
| Portfolio at cost | 348,699,820.80 | 4,274,473,294.35 |
| Unrealised appreciation | 101,299,481.24 | 267,935,668.40 |
| Portfolio at market value (note 1) | 449,999,302.04 | 4,542,408,962.75 |
| Unrealised appreciation on financial futures contracts | – | 21,781,597.76 |
| Unrealised appreciation on forward foreign exchange contracts | – | 2,189,364.61 |
| Receivable interest and / or dividends | 177,610.57 | 6,899,825.43 |
| Cash at bank | 15,705,665.21 | 92,253,068.68 |
| Other assets | 39,129.96 | 13,092,001.77 |
| Total Assets | 465,921,707.78 | 4,678,624,821.00 |
| Liabilities | | |
| Bank overdraft | – | (22,264,343.70) |
| Other liabilities | (222,817.35) | (2,114,253.46) |
| Total Liabilities | (222,817.35) | (24,378,597.16) |
| Total Net Assets as at 30 June 2019 | 465,698,890.43 | 4,654,246,223.84 |
| "C (EUR)" units outstanding as at 30 June 2019 | 6,482.4310 | – |
| "C (USD)" units outstanding as at 30 June 2019 | 29,865,037.3540 | – |
| "D (EUR)" units outstanding as at 30 June 2019 | 96,925.2410 | – |
| "IC (EUR)" units outstanding as at 30 June 2019 | 67,746.4820 | – |
| "IC (USD)" units outstanding as at 30 June 2019 | 619,626.1310 | – |
| "UC (SEK)" units outstanding as at 30 June 2019 | 716,939.1090 | – |
| "ZC (USD)" units outstanding as at 30 June 2019 | 684,860.8680 | – |
| "ZD (EUR)" units outstanding as at 30 June 2019 | 25,302.2900 | – |
| Net Asset Value per "C (EUR)" unit as at 30 June 2019 | 122.141 | – |
| Net Asset Value per "C (USD)" unit as at 30 June 2019 | 9.060 | – |
| Net Asset Value per "D (EUR)" unit as at 30 June 2019 | 115.279 | – |
| Net Asset Value per "IC (EUR)" unit as at 30 June 2019 | 125.377 | – |
| Net Asset Value per "IC (USD)" unit as at 30 June 2019 | 139.446 | – |
| Net Asset Value per "UC (SEK)" unit as at 30 June 2019 | 102.793 | – |
| Net Asset Value per "ZC (USD)" unit as at 30 June 2019 | 108.574 | – |
| Net Asset Value per "ZD (EUR)" unit as at 30 June 2019 | 108.328 | – |

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

Notes to the Financial Statements

As at 30 June 2019

Note 1. Significant Accounting Policies

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

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

Investments:

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

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

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

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

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

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

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

g) 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.

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.

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. None of the Sub-Funds will have a higher maximum swing factor than 0.99%. The list of Sub-Funds that currently apply swing pricing, including the size of a maximum swing factor, is available on SEB Asset Management's website. Investors may also request this information, free of charge.

No swing pricing adjustment has been applied to the period end Net Asset Value per unit calculated on 28 June 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 consolidated total is translated into USD at the period 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 28 June 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 as follows:

| | | | | | | | |
|-------|---|-------------|-----|-------|---|-------------|-----|
| 1 AED | = | 0.272246432 | USD | 1 JPY | = | 0.009278589 | USD |
| 1 AUD | = | 0.701202361 | USD | 1 KRW | = | 0.000866063 | USD |
| 1 BRL | = | 0.260733586 | USD | 1 MYR | = | 0.241984450 | USD |
| 1 CAD | = | 0.763573574 | USD | 1 NOK | = | 0.117148662 | USD |
| 1 CHF | = | 1.024249748 | USD | 1 NZD | = | 0.671198163 | USD |
| 1 CNY | = | 0.145596656 | USD | 1 PLN | = | 0.267988322 | USD |
| 1 CZK | = | 0.044750482 | USD | 1 RUB | = | 0.015885461 | USD |
| 1 DKK | = | 0.152501304 | USD | 1 SEK | = | 0.107714140 | USD |
| 1 EUR | = | 1.138233582 | USD | 1 SGD | = | 0.738963643 | USD |
| 1 GBP | = | 1.271350000 | USD | 1 THB | = | 0.032607790 | USD |
| 1 HKD | = | 0.128075071 | USD | 1 TRY | = | 0.173332424 | USD |
| 1 HUF | = | 0.003522903 | USD | 1 TWD | = | 0.032196265 | USD |
| 1 ILS | = | 0.279986786 | USD | 1 ZAR | = | 0.070771312 | USD |
| 1 INR | = | 0.014486982 | USD | | | | |

As at 28 June 2019, the close of business exchange rates for SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund, 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 | = | 1.025626562 | USD | 1 HUF | = | 0.003528154 | USD |
| 1 CZK | = | 0.044757040 | USD | 1 NOK | = | 0.117287108 | USD |
| 1 DKK | = | 0.152579965 | USD | 1 SEK | = | 0.107779664 | USD |
| 1 EUR | = | 1.138779527 | USD | 1 TRY | = | 0.172890658 | USD |
| 1 GBP | = | 1.272700000 | USD | | | | |
| 1 HKD | = | 0.128000241 | 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%)
- 0.55% is charged on SEB Fund 1 - SEB Asset Selection Fund "UC (H-GBP)" 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 (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 (SEK)" units (maximum rate: 1.50%)
- 1.30% is charged on SEB Fund 1 - SEB Sustainability Nordic Fund "C (NOK)" 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%)
- 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 4 June 2019. See Notes 8 and 9.

**SEB Fund 1 - SEB European Opportunity Fund liquidated on 4 June 2019. See Note 8.

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 30 June 2019, the transaction fees were as follows:

| | | |
|--------------------------------------------------------|--------------|-----|
| SEB Fund 1 - SEB Asset Selection Fund | 1,093,624.95 | EUR |
| SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund* | 3,067.83 | USD |
| SEB Fund 1 - SEB Europe Index Fund | 155,026.63 | EUR |
| SEB Fund 1 - SEB European Opportunity Fund** | 1,683.52 | EUR |
| SEB Fund 1 - SEB Global Fund | 1,558,129.29 | USD |
| SEB Fund 1 - SEB Global Chance / Risk Fund | 605,485.39 | EUR |
| SEB Fund 1 - SEB Norway Focus Fund | 78,885.92 | NOK |
| SEB Fund 1 - SEB Sustainability Fund Europe | 266,916.79 | EUR |
| SEB Fund 1 - SEB Sustainability Nordic Fund | 37,831.24 | EUR |
| SEB Fund 1 - SEB US All Cap | 14,034.52 | USD |

*SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund went into liquidation on 4 June 2019. See Notes 8 and 9.

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

Note 6. Collateral

As at 30 June 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% Sweden Treasury Bill '144A' (Zero Coupon) | SEK 1,000,000,000 |

Note 7. Tracking error

The anticipated tracking error ("TE") is based on the expected volatility of differences between the returns of a fund and the returns of its Index.

| Sub-Fund | Ex-ante TE (%) | Ex-ante TE limits (%) |
|-----------------------|----------------|-----------------------|
| SEB Europe Index Fund | 0.05 | 0.30 |

Note 8. Significant Events during the period

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 on 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 is 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.

Auditor

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

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

Directors

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

Prospectus

A new prospectus was issued in May 2019.

There were no other significant events during the period end.

Note 9. Subsequent Events after the period end**Liquidation of Sub-Fund SEB Fund 1 – SEB Emerging Markets Corporate Bond Fund**

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.

There were no other subsequent events after the period end.

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