

Unaudited Semi-Annual Report

SEB SICAV 1

Status: 30 June 2019

Notice

The sole legally binding basis for the purchase of shares of the Company 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

Shares in circulation:

The following Sub-Fund is publicly approved for distribution in Germany:

- SEB SICAV 1 - SEB Eastern Europe ex Russia Fund

The following Sub-Fund is not distributed in Germany:

- SEB SICAV 1 - SEB Emerging Markets Fund

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 share class are visible in the distribution matrix on www.sebgroup.lu.

Organisation

Company:	SEB SICAV 1 4, rue Peternelchen L-2370 Howald, Luxembourg
Board of Directors of the Company:	Chairperson Matthias Ewald Branch Manager SEB Investment Management AB Luxembourg Members Alan Ridgway Independent Director The Directors' Office Luxembourg Henrik Dahlgren Head of Investment Offering SEB Life & Pension Sweden
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:	<p>SEB SICAV 1 - SEB Eastern Europe ex Russia Fund AS SEB Varahaldus Tornimäe 2 EE-15010 Tallinn, Estonia</p> <p>SEB SICAV 1 - SEB Emerging Markets Fund SEB Investment Management AB Stjärntorget 4 SE-169 79 Solna, Sweden</p>
Depository:	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg
Auditor of the Company:	<p>Ernst & Young S.A.(since 1 January 2019) 35E avenue John F.Kennedy L-1855 Luxembourg</p> <p>PricewaterhouseCoopers, Société coopérative (until 31 December 2018) 2, rue Gerhard Mercator L-2182 Luxembourg</p>
Auditor of the Management Company:	<p>Ernst & Young AB (since 1 January 2019) Jakobsbergsgatan 24, SE-111 44 Stockholm, Sweden</p> <p>PricewaterhouseCoopers AB (until 31 December 2018) Torsgatan 21 SE-113 97 Stockholm, Sweden</p>
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 SICAV 1 is a Luxembourg open-ended investment company with variable share capital, organised in the form of a SICAV under the Luxembourg law of 10 August 1915 on commercial companies, as amended ("1915 Law"), and governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010, as amended, (the "Law"). The Company qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS). The Company was incorporated on 7 November 1990 for an unlimited duration as a public limited company ("société anonyme"). The Articles of Incorporation were published in the "Recueil Spécial des Sociétés et Associations" (hereafter "*Mémorial C*") on 20 December 1990. The Articles of Incorporation lastly modified with effect from 1 April 2012 have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 12 April 2012. The Company is registered with the RCS under the number B 35166. The Company is managed by SEB Investment Management AB (the "Management Company"). 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 Company, including the calculation of the NAV of the Shares and the provision of account services for the Company.

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

The main objective of 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, two Sub-Funds are at the Shareholders' disposal:

- SEB SICAV 1 - SEB Eastern Europe ex Russia Fund
- SEB SICAV 1 - SEB Emerging Markets Fund

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

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

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

- SEB SICAV 1 - SEB Eastern Europe ex Russia Fund
 - Capitalisation shares ("C (EUR)" shares) ISIN LU0070133888
 - Capitalisation shares ("UC (EUR)" shares) ISIN LU1808746744

- SEB SICAV 1 - SEB Emerging Markets Fund
 - Capitalisation shares ("C (EUR)" shares) ISIN LU1526357881
 - Capitalisation shares ("C (USD)" shares) ISIN LU0037256269
 - Capitalisation shares ("UC (EUR)" shares) ISIN LU1808747478
 - Capitalisation shares ("ZC (EUR)" shares) ISIN LU1732232001

The base currency of the Company and the Sub-Fund SEB SICAV 1 - SEB Emerging Markets Fund is US Dollar. The base currency of the Sub-Fund SEB SICAV 1 - SEB Eastern Europe ex Russia Fund is Euro.

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

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

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 in 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 SICAV 1 - SEB Eastern Europe ex Russia Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Shares			
Austria			
Raiffeisen Bank International AG	213,995	4,393,317.35	3.06
Total Austria		4,393,317.35	3.06
Bulgaria			
CB First Investment Bank AD	265,872	445,880.20	0.31
Total Bulgaria		445,880.20	0.31
Croatia			
Adris Grupa DD - Preference	1,381	86,798.27	0.06
Hrvatski Telekom dd	11,040	237,263.34	0.17
Total Croatia		324,061.61	0.23
Cyprus			
Purcari Wineries Plc	4,590	23,087.36	0.02
Total Cyprus		23,087.36	0.02
Czech Republic			
CEZ AS	81,485	1,734,772.20	1.21
Kofola CeskoSlovensko AS	93,846	1,069,990.90	0.74
Komerčni banka as	36,248	1,272,629.04	0.89
Moneta Money Bank AS '144A'	275,873	832,441.85	0.58
O2 Czech Republic AS	148,682	1,286,019.04	0.90
Total Czech Republic		6,195,853.03	4.32
Estonia			
Ekspress Grupp AS	144,811	124,537.46	0.09
Tallink Grupp AS	523,863	506,051.66	0.35
Tallinna Sadam AS '144A'	189,532	369,587.40	0.26
Total Estonia		1,000,176.52	0.70
Hungary			
Magyar Telekom Telecommunications Plc	639,913	833,819.87	0.58
MOL Hungarian Oil & Gas Plc	379,024	3,683,541.54	2.57
OTP Bank Nyrt	163,232	5,703,854.74	3.97
Richter Gedeon Nyrt	40,600	657,199.06	0.46
Total Hungary		10,878,415.21	7.58
Lithuania			
AUGA Group AB	2,469,564	958,190.83	0.67
Total Lithuania		958,190.83	0.67
Poland			
Alior Bank SA	361,016	4,239,721.89	2.96
Bank Handlowy w Warszawie SA	89,141	1,143,822.09	0.80
Bank Polska Kasa Opieki SA	371,129	9,764,654.88	6.81
CCC SA	86,500	3,392,935.31	2.37
Ciech SA	102,280	983,710.38	0.69
Echo Investment SA	1,249,597	1,175,360.88	0.82
Energa SA	515,000	953,046.85	0.67
Famur SA	733,096	904,433.44	0.63
getBACK SA	884,494	390,463.68	0.27
Grupa Lotos SA	72,134	1,434,077.81	1.00

SEB SICAV 1 - SEB Eastern Europe ex Russia Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
Jastrzebska Spolka Weglowa SA	109,528	1,206,340.34	0.84
KGHM Polska Miedz SA	94,725	2,325,011.75	1.62
LC Corp SA	2,619,350	1,615,769.10	1.13
LPP SA	1,542	2,755,564.78	1.92
mBank SA	7,597	772,699.00	0.54
PGE Polska Grupa Energetyczna SA	1,863,905	4,247,991.17	2.96
Polski Koncern Naftowy ORLEN SA	432,130	9,168,959.95	6.39
Polskie Gornictwo Naftowe i Gazownictwo SA	3,005,549	3,771,685.71	2.63
Powszechna Kasa Oszczednosci Bank Polski SA	931,208	9,394,680.17	6.55
Powszechny Zaklad Ubezpieczen SA	693,052	7,147,010.28	4.98
Santander Bank Polska SA	38,901	3,405,294.10	2.37
Tauron Polska Energia SA	1,042,638	419,772.65	0.29
Total Poland		70,613,006.21	49.24
Romania			
BRD-Groupe Societe Generale SA	1,032,009	2,752,500.91	1.92
OMV Petrom SA	23,185,509	1,937,973.14	1.35
Societatea Nationala de Gaze Naturale ROMGAZ SA	295,775	2,015,931.70	1.41
Total Romania		6,706,405.75	4.68
Slovenia			
Nova Ljubljanska Banka dd GDR	767,636	8,904,577.60	6.21
Pozavarovalnica Sava dd	66,848	1,116,361.60	0.78
Zavarovalnica Triglav DD	18,360	580,176.00	0.40
Total Slovenia		10,601,115.20	7.39
Turkey			
AG Anadolu Grubu Holding AS	1,744,047	2,807,253.23	1.96
Akcansa Cimento AS	301,268	288,570.59	0.20
Aselsan Elektronik Sanayi Ve Ticaret AS	200,000	545,778.49	0.38
Bolu Cimento Sanayii AS	623,420	233,541.60	0.16
Cimsa Cimento Sanayi VE Ticaret AS	153,445	145,575.81	0.10
Emlak Konut Gayrimenkul Yatirim Ortakligi AS (REIT)	12,409,910	2,154,377.98	1.50
Haci Omer Sabanci Holding AS	1,457,677	1,900,130.74	1.32
Koza Altin Isletmeleri AS	201,900	1,624,911.56	1.13
Migros Ticaret AS	654,385	1,345,288.79	0.94
Petkim Petrokimya Holding AS	1,267,200	779,605.60	0.54
Pinar Entegre Et ve Un Sanayi AS	132,000	113,571.88	0.08
Tupras Turkiye Petrol Rafinerileri AS	40,000	696,233.06	0.49
Turk Hava Yollari AO	760,000	1,492,972.20	1.04
Turkcell Iletisim Hizmetleri AS	1,158,000	2,237,786.24	1.56
Turkiye Garanti Bankasi AS	2,100,000	2,890,920.46	2.02
Turkiye Halk Bankasi AS	870,000	756,491.02	0.53
Turkiye Sise ve Cam Fabrikalari AS	424,000	335,105.56	0.23
Turkiye Vakiflar Bankasi TAO	5,210,963	3,309,043.39	2.31
Total Turkey		23,657,158.20	16.49
Total Shares		135,796,667.47	94.69
Total Transferable securities admitted to an official stock exchange listing		135,796,667.47	94.69
Total Portfolio		135,796,667.47	94.69

SEB SICAV 1 - SEB Eastern Europe ex Russia Fund

	Market value in EUR	% of Net Assets
Cash at bank		
Cash at bank	6,841,932.97	4.77
Total Cash at bank	6,841,932.97	4.77
Other assets		
Dividends receivable	155,989.25	0.11
Bank interest receivable on cash accounts	64,840.54	0.05
Receivable on sale of securities	964,428.14	0.67
Receivable on subscriptions	11,484.38	0.01
Total other assets	1,196,742.31	0.84
Liabilities		
Bank overdraft	(3.53)	(0.00)
Management fees	(6,882.66)	(0.01)
Payable on purchase of securities	(349,505.62)	(0.24)
Payable on redemptions	(37,943.81)	(0.03)
Other liabilities	(25,053.82)	(0.02)
Total liabilities	(419,389.44)	(0.30)
Total Net Assets as at 30 June 2019	143,415,953.31	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 SICAV 1 - SEB Emerging Markets Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market				
Shares				
Bermuda				
China Oriental Group Co Ltd		242,000	141,560.59	0.10
Total Bermuda			141,560.59	0.10
Brazil				
Banco do Estado do Rio Grande do Sul SA - Preference		129,014	799,470.62	0.54
Banco Santander Brasil SA (Units)		88,434	1,048,940.26	0.71
Cia de Transmissao de Energia Eletrica Paulista - Preference		294,524	1,901,176.51	1.28
Engie Brasil Energia SA		94,875	1,076,077.33	0.73
Lojas Renner SA		117,110	1,441,019.41	0.97
Mahle-Metal Leve SA		10,800	69,658.53	0.05
Qualicorp Consultoria e Corretora de Seguros SA		97,600	584,942.08	0.40
Ser Educacional SA '144A'		4,600	29,825.40	0.02
Telefonica Brasil SA - Preference		157,011	2,044,653.42	1.38
Transmissora Alianca de Energia Eletrica SA		208,803	1,479,682.56	1.00
Tupy SA		58,100	316,677.08	0.21
Total Brazil			10,792,123.20	7.29
Cayman Islands				
361 Degrees International Ltd		683,000	135,507.46	0.09
Agile Group Holdings Ltd		678,000	907,762.35	0.61
Alibaba Group Holding Ltd ADR		9,582	1,623,669.90	1.10
Cayman Engley Industrial Co Ltd		7,000	23,551.56	0.02
China Lesso Group Holdings Ltd		925,000	743,553.40	0.50
China Lilang Ltd		285,000	261,926.89	0.18
China Sanjiang Fine Chemicals Co Ltd		118,000	25,223.73	0.02
China SCE Group Holdings Ltd		2,867,000	1,379,832.36	0.93
Consun Pharmaceutical Group Ltd		65,000	44,512.08	0.03
Eurocharm Holdings Co Ltd		62,000	261,497.93	0.18
Hiroca Holdings Ltd		121,000	260,235.84	0.18
Kingboard Holdings Ltd		138,500	385,584.73	0.26
Logan Property Holdings Co Ltd		306,000	495,084.45	0.33
Longfor Group Holdings Ltd		398,000	1,500,303.63	1.01
Midea Real Estate Holding Ltd '144A'		101,000	258,560.49	0.17
Qudian Inc ADR		60,600	454,500.00	0.31
Shui On Land Ltd		347,000	80,393.11	0.05
Tencent Holdings Ltd		49,900	2,252,130.97	1.52
Tingyi Cayman Islands Holding Corp		104,000	173,588.81	0.12
TOPBI International Holdings Ltd		229,005	628,188.28	0.42
Zhen Ding Technology Holding Ltd		1,216,000	3,891,573.45	2.63
Total Cayman Islands			15,787,181.42	10.66
Chile				
Cia Cervecerias Unidas SA		59,894	842,450.38	0.57
Enel Chile SA		2,582,935	244,997.43	0.16
Total Chile			1,087,447.81	0.73
China				
Anhui Conch Cement Co Ltd 'H'		499,500	3,129,673.10	2.11
Anhui Expressway Co Ltd 'H'		88,000	54,179.94	0.04
Bank of Communications Co Ltd 'H'		5,125,000	3,890,087.34	2.63
China Everbright Bank Co Ltd 'H'		1,249,000	572,342.84	0.39
China Minsheng Banking Corp Ltd 'H'		886,000	613,538.44	0.41

SEB SICAV 1 - SEB Emerging Markets Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
China Telecom Corp Ltd 'H'		3,250,000	1,634,883.08	1.10
Hisense Home Appliances Group Co Ltd 'H'		26,000	31,549.50	0.02
Huishang Bank Corp Ltd 'H'		92,400	37,255.75	0.03
Jiangsu Expressway Co Ltd 'H'		634,000	902,411.94	0.61
Shenzhen Expressway Co Ltd 'H'		674,000	810,095.61	0.55
Shenzhen Overseas Chinese 'A'		112,500	113,838.02	0.08
Sinopec Shanghai Petrochemical Co Ltd 'H'		5,390,000	2,138,756.03	1.44
Weichai Power Co Ltd 'H'		762,000	1,287,477.63	0.87
Zhejiang Expressway Co Ltd 'H'		974,000	1,026,052.49	0.69
Total China			16,242,141.71	10.97
Colombia				
Ecopetrol SA		723,712	658,945.70	0.44
Grupo Aval Acciones y Valores SA - Preference		919,482	368,423.53	0.25
Interconexion Electrica SA ESP		95,205	530,203.04	0.36
Total Colombia			1,557,572.27	1.05
Czech Republic				
CEZ AS		32,405	783,190.02	0.53
Komerční banka as		5,765	229,899.68	0.16
Moneta Money Bank AS '144A'		474,517	1,626,828.99	1.10
O2 Czech Republic AS		55,583	551,032.32	0.37
Total Czech Republic			3,190,951.01	2.16
Greece				
Aegean Airlines SA		6,130	56,892.86	0.04
FF Group		10,509	28,721.84	0.02
Hellenic Petroleum SA		11,078	116,692.45	0.08
Hellenic Telecommunications Organization SA		10,276	152,127.28	0.10
JUMBO SA		53,902	1,043,502.40	0.70
Motor Oil Hellas Corinth Refineries SA		87,016	2,229,570.89	1.51
Total Greece			3,627,507.72	2.45
Hong Kong				
China Everbright Ltd		248,000	366,326.45	0.25
China Overseas Grand Oceans Group Ltd		731,000	321,874.53	0.22
CNOOC Ltd		2,365,000	4,044,346.83	2.73
Poly Property Group Co Ltd		820,000	300,186.17	0.20
Shenzhen Investment Ltd		488,000	179,896.66	0.12
Sinotruk Hong Kong Ltd		363,000	628,194.46	0.42
Total Hong Kong			5,840,825.10	3.94
Hungary				
Magyar Telekom Telecommunications Plc		358,696	532,790.10	0.36
MOL Hungarian Oil & Gas Plc		112,254	1,248,347.65	0.84
Total Hungary			1,781,137.75	1.20
India				
CESC Ltd		6,359	72,251.80	0.05
Cyient Ltd		10,228	80,324.44	0.05
HCL Technologies Ltd		166,887	2,573,990.68	1.74
Mahanagar Gas Ltd		21,048	259,107.28	0.18
NMDC Ltd		303,237	496,187.74	0.34
Oil & Natural Gas Corp Ltd		677,135	1,645,566.34	1.11
Oil India Ltd		77,181	199,025.17	0.13
Power Finance Corp Ltd		236,438	459,671.31	0.31
REC Ltd		681,372	1,626,743.55	1.10

SEB SICAV 1 - SEB Emerging Markets Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Sonata Software Ltd		21,206	107,339.42	0.07
Trident Ltd/India		48,519	43,755.11	0.03
Wipro Ltd		339,825	1,380,911.34	0.93
Total India			8,944,874.18	6.04
Indonesia				
Link Net Tbk PT		364,200	109,562.91	0.07
Matahari Department Store Tbk PT		540,200	131,919.30	0.09
Media Nusantara Citra Tbk PT		4,326,400	318,489.18	0.22
Ramayana Lestari Sentosa Tbk PT		264,600	26,408.49	0.02
Total Indonesia			586,379.88	0.40
Luxembourg				
Kernel Holding SA		4,620	59,837.53	0.04
PLAY Communications SA '144A'		57,619	499,678.10	0.34
Total Luxembourg			559,515.63	0.38
Malaysia				
Astro Malaysia Holdings Bhd		219,300	76,947.85	0.05
Berjaya Sports Toto Bhd		231,000	154,280.45	0.11
Bermaz Auto Bhd		326,100	209,904.76	0.14
BIMB Holdings Bhd		84,000	92,893.50	0.06
Carlsberg Brewery Malaysia Bhd		14,800	91,898.45	0.06
Malaysian Pacific Industries Bhd		80,800	180,273.60	0.12
Padini Holdings Bhd		82,300	72,093.85	0.05
Petronas Chemicals Group Bhd		605,700	1,231,194.60	0.83
Ta Ann Holdings Bhd		112,960	62,323.15	0.04
UOA Development Bhd		218,000	126,606.96	0.09
Total Malaysia			2,298,417.17	1.55
Mexico				
Bolsa Mexicana de Valores SAB de CV		76,500	144,664.37	0.10
Credito Real SAB de CV SOFOM ER		23,100	28,304.35	0.02
Fibra Uno Administracion SA de CV (REIT)		382,500	506,106.29	0.34
Genera SAB de CV		117,300	101,292.93	0.07
Grupo Aeroportuario del Centro Norte SAB de CV - Class B		104,327	636,550.97	0.43
Megacable Holdings SAB de CV		398,671	1,692,076.91	1.14
Nemak SAB de CV '144A'		163,300	76,500.35	0.05
Total Mexico			3,185,496.17	2.15
Philippines				
Cebu Air Inc		59,430	105,555.36	0.07
First Gen Corp		171,800	89,865.11	0.06
Globe Telecom Inc		18,265	806,390.56	0.54
Manila Electric Co		46,890	354,180.26	0.24
PLDT Inc		4,170	104,992.66	0.07
Wilcon Depot Inc		168,200	55,152.91	0.04
Total Philippines			1,516,136.86	1.02
Poland				
Ciech SA		3,198	35,803.01	0.02
Polski Koncern Naftowy ORLEN SA		26,361	636,051.75	0.43
Total Poland			671,854.76	0.45
Russia				
Federal Grid Co Unified Energy System PJSC		133,200,000	427,633.78	0.29
Gazprom Neft OAO ADR		13,641	431,055.60	0.29

SEB SICAV 1 - SEB Emerging Markets Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Gazprom Neft PJSC		89,340	567,909.22	0.38
Gazprom PJSC		289,376	1,068,179.41	0.72
Inter RAO UES PJSC		32,533,291	2,336,001.26	1.58
LUKOIL PJSC		4,165	350,302.43	0.24
Magnitogorsk Iron & Steel Works PJSC		2,161,521	1,541,593.74	1.04
MMC Norilsk Nickel PJSC		1,188	269,487.19	0.18
Novolipetsk Steel PJSC GDR		23,389	590,338.36	0.40
RusHydro PJSC		4,436,000	42,225.52	0.03
Severstal PJSC		64,773	1,096,340.18	0.74
Surgutneftegas PJSC		784,495	327,603.63	0.22
Surgutneftegas PJSC - Preference		853,013	576,248.67	0.39
Tatneft PJSC		55,710	684,418.24	0.46
Unipro PJSC		1,649,000	68,626.64	0.05
Total Russia			10,377,963.87	7.01
South Africa				
Astral Foods Ltd		56,402	620,007.40	0.42
Kumba Iron Ore Ltd		105,289	3,728,694.45	2.52
Oceana Group Ltd		12,481	61,071.86	0.04
Super Group Ltd/South Africa		42,577	99,307.39	0.07
Telkom SA SOC Ltd		252,277	1,649,316.96	1.11
Truworths International Ltd		86,717	430,472.03	0.29
Total South Africa			6,588,870.09	4.45
South Korea				
Daelim Industrial Co Ltd		3,904	388,827.77	0.26
DGB Financial Group Inc		35,811	252,768.93	0.17
GS Home Shopping Inc		3,225	480,684.61	0.32
Hyundai Home Shopping Network Corp		1,000	91,802.71	0.06
Hyundai Hy Communications & Network Co Ltd		10,020	35,579.61	0.02
Industrial Bank of Korea		322,180	3,920,347.17	2.65
JB Financial Group Co Ltd		41,173	210,741.28	0.14
KEPCO Plant Service & Engineering Co Ltd		9,262	250,671.19	0.17
KT&G Corp		6,637	566,184.11	0.38
LF Corp		8,325	165,829.47	0.11
LG Electronics Inc		15,691	1,077,639.34	0.73
LOTTE Himart Co Ltd		1,114	42,161.52	0.03
Maeil Dairies Co Ltd		715	52,325.38	0.04
Meritz Securities Co Ltd		114,504	531,538.93	0.36
Partron Co Ltd		5,298	81,444.16	0.06
Samsung Card Co Ltd		3,355	110,995.54	0.08
Shinhan Financial Group Co Ltd		119,319	4,639,867.44	3.13
UniTest Inc		13,075	135,885.33	0.09
Woongjin Thinkbig Co Ltd		12,522	31,450.05	0.02
Woori Financial Group Inc		127,495	1,551,383.27	1.05
Total South Korea			14,618,127.81	9.87
Taiwan				
Addn Technology Co Ltd		6,000	53,316.99	0.04
Alltop Technology Co Ltd		39,000	76,343.74	0.05
Chicony Electronics Co Ltd		239,000	587,890.62	0.40
Chipbond Technology Corp		563,000	1,096,652.52	0.74
Chong Hong Construction Co Ltd		37,000	106,379.63	0.07
Cleanaway Co Ltd		6,000	31,294.75	0.02
Feng Hsin Steel Co Ltd		23,000	46,578.31	0.03
First Hi-Tec Enterprise Co Ltd		29,000	42,109.47	0.03

SEB SICAV 1 - SEB Emerging Markets Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Getac Technology Corp		82,000	123,028.31	0.08
Global Mixed Mode Technology Inc		20,000	59,498.67	0.04
Globalwafers Co Ltd		103,000	1,042,949.18	0.70
Jarlllytec Co Ltd		159,000	339,915.11	0.23
King Yuan Electronics Co Ltd		584,000	503,909.93	0.34
Lite-On Technology Corp		165,000	241,713.34	0.16
Macronix International		1,035,000	771,430.17	0.52
Namchow Holdings Co Ltd		16,000	28,641.78	0.02
Phison Electronics Corp		110,000	1,002,269.22	0.68
Qualipoly Chemical Corp		40,950	37,443.59	0.03
Radiant Opto-Electronics Corp		846,000	2,832,754.74	1.91
Ruentex Industries Ltd		28,800	70,007.52	0.05
Taiwan Paiho Ltd		104,000	300,352.36	0.20
Taiwan Semiconductor Manufacturing Co Ltd		93,000	715,626.02	0.48
Tripod Technology Corp		522,000	1,848,708.60	1.25
Wistron Corp		1,005,000	783,044.96	0.53
Yuanta Financial Holding Co Ltd		5,472,000	3,285,717.32	2.22
Total Taiwan			16,027,576.85	10.82
Thailand				
Com7 PCL NVDR		195,400	138,900.24	0.09
Major Cineplex Group PCL NVDR		162,600	155,084.48	0.11
PTT Exploration & Production PCL NVDR		541,900	2,385,474.89	1.61
Somboon Advance Technology PCL NVDR		465,200	274,561.86	0.19
Thai Vegetable Oil PCL NVDR		1,591,500	1,453,070.22	0.98
Total Thailand			4,407,091.69	2.98
Turkey				
Dogus Otomotiv Servis ve Ticaret AS		43,802	41,348.34	0.03
Enerjisa Enerji AS '144A'		135,939	129,499.23	0.09
Eregli Demir ve Celik Fabrikalari TAS		155,866	212,078.99	0.14
Ford Otomotiv Sanayi AS		79,469	858,715.48	0.58
KOC Holding AS		170,769	517,857.36	0.35
Soda Sanayii AS		332,509	365,621.77	0.25
Tekfen Holding AS		136,566	612,941.19	0.41
Tofas Turk Otomobil Fabrikasi AS		87,539	292,099.23	0.20
Trakya Cam Sanayii AS		865,598	438,485.66	0.29
Turkcell Iletisim Hizmetleri AS		308,778	683,325.84	0.46
Turkiye Sise ve Cam Fabrikalari AS		706,878	634,283.41	0.43
Total Turkey			4,786,256.50	3.23
United Arab Emirates				
Abu Dhabi National Oil Co for Distribution PJSC		141,633	102,567.34	0.07
Air Arabia PJSC		95,616	27,072.41	0.02
Dubai Islamic Bank PJSC		1,256,918	1,755,445.37	1.18
Emirates NBD PJSC		67,991	201,762.73	0.14
Emirates Telecommunications Group Co PJSC		19,963	90,653.56	0.06
Total United Arab Emirates			2,177,501.41	1.47
Total Shares			136,794,511.45	92.37
Investment Funds				
Equity Funds				
Ireland				
iShares Core MSCI EM IMI UCITS ETF		47,169	1,334,882.70	0.90
Total Ireland			1,334,882.70	0.90

SEB SICAV 1 - SEB Emerging Markets Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Luxembourg				
Amundi MSCI Emerging Markets UCITS ETF		189,512	888,262.20	0.60
Total Luxembourg			888,262.20	0.60
Total Equity Funds			2,223,144.90	1.50
Total Investment Funds			2,223,144.90	1.50
Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market			139,017,656.35	93.87
Other Transferable Securities				
Shares				
China				
Anhui Conch Cement Co Ltd 'A'		205,328	1,240,641.47	0.84
Bank of Beijing Co Ltd 'A'		70,000	60,233.14	0.04
Daqin Railway Co Ltd 'A'		3,332,407	3,925,152.90	2.65
Total China			5,226,027.51	3.53
Hong Kong				
China Metal Recycling Holdings Ltd*		190,200	0.00	0.00
Total Hong Kong			0.00	0.00
Total Shares			5,226,027.51	3.53
Total Other Transferable Securities			5,226,027.51	3.53
Total Portfolio			144,243,683.86	97.40
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)				
Purchased financial futures contracts	Commitment in USD			
ICE MSCI Emerging Markets Mini Index Future	2,528,160.00	20/09/19	48	115,440.00
Total financial futures contracts (total unrealised)				115,440.00
An amount of USD 815,989.09 is held as cash collateral for these positions.				

SEB SICAV 1 - SEB Emerging Markets Fund

	Market value in USD	% of Net Assets
Cash at bank and at broker		
Cash at bank and at broker	2,295,988.43	1.55
Total Cash at bank and at broker	2,295,988.43	1.55
Other assets		
Dividends receivable	1,366,939.74	0.92
Bank interest receivable on cash accounts	30,037.25	0.02
Receivable on sale of securities	9,950.92	0.01
Receivable on subscriptions	138,351.70	0.09
Total other assets	1,545,279.61	1.04
Liabilities		
Bank overdraft	(795.35)	(0.00)
Management fees	(10,238.27)	(0.01)
Payable on purchase of securities	(28,046.13)	(0.02)
Payable on redemptions	(36,407.96)	(0.02)
Other liabilities	(30,050.91)	(0.02)
Total liabilities	(105,538.62)	(0.07)
Total Net Assets as at 30 June 2019	148,094,853.28	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.

Combined Statement of Net Assets

As at 30 June 2019

	SEB SICAV 1 - SEB Eastern Europe ex Russia Fund EUR	SEB SICAV 1 - SEB Emerging Markets Fund USD	SEB SICAV 1 - Combined USD
Assets			
Portfolio at cost	140,949,883.86	137,399,452.32	297,833,343.51
Unrealised appreciation / (depreciation)	(5,153,216.39)	6,844,231.54	978,667.59
Portfolio at market value (note 1)	135,796,667.47	144,243,683.86	298,812,011.10
Unrealised appreciation on financial futures contracts	–	115,440.00	115,440.00
Receivable interest and / or dividends	220,829.79	1,396,976.99	1,648,332.87
Cash at bank and at broker	6,841,932.97	2,295,988.43	10,083,706.30
Other assets	975,912.52	148,302.62	1,259,119.03
Total Assets	143,835,342.75	148,200,391.90	311,918,609.30
Liabilities			
Bank overdraft	(3.53)	(795.35)	(799.37)
Other liabilities	(419,385.91)	(104,743.27)	(582,102.40)
Total Liabilities	(419,389.44)	(105,538.62)	(582,901.77)
Total Net Assets as at 30 June 2019	143,415,953.31	148,094,853.28	311,335,707.53
"C (EUR)" shares outstanding as at 30 June 2019	40,646,717.7540	110,102.4540	–
"C (USD)" shares outstanding as at 30 June 2019	–	22,217,006.6120	–
"UC (EUR)" shares outstanding as at 30 June 2019	1,525.0590	99,744.5660	–
"ZC (EUR)" shares outstanding as at 30 June 2019	–	432,869.0980	–
Net Asset Value per "C (EUR)" share as at 30 June 2019	3.524	123.345	–
Net Asset Value per "C (USD)" share as at 30 June 2019	–	3.166	–
Net Asset Value per "UC (EUR)" share as at 30 June 2019	105.656	100.832	–
Net Asset Value per "ZC (EUR)" share as at 30 June 2019	–	103.152	–

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 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 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 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 Company.

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

g) 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 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 Company'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 Shareholders' 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 of shares which exceeds a threshold set by the Board of Directors of the Company from time to time (relating to the cost of market dealing for the Sub-Fund), the Net Asset Value per share 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 a net inflows of the Sub-Fund and a deduction when it results in a 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 share 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 share to which it relates is expressed (the "accounting currency").

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

Assets and liabilities, expressed in a currency other than the accounting currency, are translated on the basis of exchange rates ruling at the 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 SICAV 1 - SEB Eastern Europe ex Russia Fund and for the combined figures were as follows:

1 BGN	=	0.581973404	USD	1 NOK	=	0.117148662	USD
1 CZK	=	0.044750482	USD	1 PLN	=	0.267988322	USD
1 EUR	=	1.138233582	USD	1 RON	=	0.240555908	USD
1 GBP	=	1.271350000	USD	1 RSD	=	0.009660432	USD
1 HRK	=	0.153849412	USD	1 SEK	=	0.107714140	USD
1 HUF	=	0.003522903	USD	1 TRY	=	0.173332424	USD

As at 28 June 2019, the close of business exchange rates for SEB SICAV 1 - SEB Emerging Markets Fund were as follows:

1 AED	=	0.272246941	USD	1 KRW	=	0.000866063	USD
1 BRL	=	0.260916807	USD	1 MXN	=	0.052051680	USD
1 CLP	=	0.001472862	USD	1 MYR	=	0.241985778	USD
1 CNY	=	0.145596193	USD	1 NOK	=	0.117287108	USD
1 COP	=	0.000311818	USD	1 PHP	=	0.019517903	USD
1 CZK	=	0.044757040	USD	1 PLN	=	0.268154188	USD
1 EGP	=	0.059898107	USD	1 RUB	=	0.015854142	USD
1 EUR	=	1.138779527	USD	1 SEK	=	0.107779664	USD
1 GBP	=	1.272700000	USD	1 SGD	=	0.739125385	USD
1 HKD	=	0.128000241	USD	1 THB	=	0.032607832	USD
1 HUF	=	0.003528154	USD	1 TRY	=	0.172890658	USD
1 IDR	=	0.000070784	USD	1 TWD	=	0.032196249	USD
1 INR	=	0.014486971	USD	1 ZAR	=	0.070915742	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:

- 1.75% is charged on SEB SICAV 1 - SEB Eastern Europe ex Russia Fund ("C (EUR)" shares) (maximum rate: 1.75%)
- 0.88% is charged on SEB SICAV 1 - SEB Eastern Europe ex Russia Fund ("UC (EUR)" shares) (maximum rate: 1.75%)
- 1.75% is charged on SEB SICAV 1 - SEB Emerging Markets Fund ("C (EUR)" shares) (maximum rate: 1.75%)
- 1.75% is charged on SEB SICAV 1 - SEB Emerging Markets Fund ("C (USD)" shares) (maximum rate: 1.75%)
- 0.88% is charged on SEB SICAV 1 - SEB Emerging Markets Fund ("UC (EUR)" shares) (maximum rate: 1.75%)
- 0.53% is charged on SEB SICAV 1 - SEB Emerging Markets Fund ("ZC (EUR)" shares) (maximum rate: 1.75%)

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 Company.

Note 3. Taxation

The Company 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 the 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 shares.

Interest, dividend and other income realised by the 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.

Indian Tax

Each Sub-Fund may be subject to corporation taxes in certain countries in which it invests. Capital gains realised when disposing of Indian securities held by the Sub-Funds are subject to capital gains tax in India. The tax is computed on net realised gains, and realised losses in excess of gains may under certain conditions be carried forward for up to 8 years to offset future gains. In this respect, short term capital losses (i.e. when shares are held for less than 12 months) can offset either long term or short term capital gains whereas long term capital losses may only offset long term capital gains. Indian tax law imposes a tax of 15% on net realised gains from Indian securities sold within one year from the date of purchase and a tax of 10% if the Indian securities are sold more than 12 months after the acquisition. This tax of 10% on long term capital gains realised on Indian securities has been introduced with effect from 1 April 2018. As at 30 June 2019, no tax accrual was booked in relation to unrealised capital gains tax on Indian securities, as based on an analysis performed, the potential tax liability on Indian securities was not significant on the Net Asset Values of the concerned Sub-Funds.

In case the Company incurred a total realised loss on security sales as at fiscal year-end, the Company could recover the taxable amount paid during the period on net realised gains, provided that a claim to the Tax Administration is introduced within 2 years as from end of the financial years.

Note 4. Transaction Fees

Transaction fees incurred by the Company 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.

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

SEB SICAV 1 - SEB Eastern Europe ex Russia Fund	277,255.87	EUR
SEB SICAV 1 - SEB Emerging Markets Fund	493,556.39	USD

Note 5. Significant Events during the period

Auditor

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

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

Directors

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

There were no other significant events during the period.

Note 6. Subsequent Events after the period

There were no subsequent events after the period end.

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