

Annual Report

SEB Sustainability Fund Global

Status: 31 December 2018

Notice

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

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Additional Information to the Investors in Germany

As at 31 December 2018

Units in circulation:

The following Fund is publicly approved for distribution in Germany:

- SEB Sustainability Fund Global

The information disclosed above is as at 31 December 2018 and this may change after the year end. The current Fund in circulation and the current registrations per unit class are visible in the distribution matrix on www.sebgroup.lu.

Organisation

Management Company:	SEB Investment Management AB Stjärntorget 4 SE-169 79 Solna, Sweden
Board of Directors of the Management Company:	Chairperson Johan Wigh Partner, Advokatfirman, Törngren Magnell Sweden Members Magnus Wallberg Chief Financial Officer, SEB Life & Investment Management Division Sweden Karin S. Thorburn Research Chair Professor of Finance, Norwegian School of Economics Norway Jenny Askfelt Ruud Head of Alternative Investments, AP4 Sweden
Branch of the Management Company:	SEB Investment Management AB, Luxembourg Branch 4, rue Peternelchen L-2370 Howald, Luxembourg
Central Administration (including the administrative, registrar and transfer agent function) and Paying Agent in Luxembourg:	The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4, rue Eugène Ruppert L-2453 Luxembourg
Investment Manager:	SEB Investment Management AB Stjärntorget 4 SE-169 79 Solna, Sweden
Depository:	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg
Auditor of the Fund:	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Auditor of the Management Company:	PricewaterhouseCoopers AB Torsgatan 21 SE-113 97 Stockholm, Sweden

Global Distributor:

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

**Representatives and Paying
Agents outside Luxembourg:**

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

General Information

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

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

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

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

The main objective of the Fund will be to invest in equity and equity related transferable securities and other Eligible Assets, with the purpose of achieving long-term capital growth at a well balanced level of risk. The investment objectives of the Fund will be carried out in compliance with the investment restrictions set forth in the latest prospectus.

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

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

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

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

The base currency of the Fund is Euro.

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

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

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

Management Report

Dear Unitholders,

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

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.

Worst equity year since 2008

When we started 2018 it looked it would be another year of strong equity markets and economic growth. US tax reform, infrastructure spending program, and generally strong global tactical growth momentum all pointed towards a year that would be similar to 2017. However, this optimism was quickly shattered as the trade war between the US and China re-emerged as a dominant market theme. Equities corrected, growth in trade sensitive regions such as Asia and Europe started to slow, and a seemingly continuously escalating range of new tariffs was proposed. Over the summer, the focus on the trade war started to diminish and US equity markets once more started to post new all-time highs. If the year had ended there, we could regard 2018 as a relatively normal late cycle year, topped off with a bit of political noise.

Yet 2018 as a year was defined primarily by the events of the final quarter. As stated, we saw new highs in US equities in September. The general economic outlook was fairly strong and driven by the US economy. The chairman of the US Federal Reserve held a speech indicating the rate hike cycle still has plenty of room left as the Fed funds' rate was still off from the neutral rate. This lifted longer dated US yields, but equities fell as a consequence. The correction was then accelerated by somewhat disappointing tech earnings and continued weakness in European and Emerging Market leading indicators. Once the dust settled on this correction at the end of the quarter, US equities were on the verge of a bear market and 2018 had ended as the worst equity year since 2008.

Despite the negative end to the year, our economic outlook for 2019 remains positive. Lending conditions and investment intentions in the US are still supportive for growth. Nonetheless, the risk of a more substantial growth slowdown has increased and it seems reasonable to assume that this year will be a more uncertain growth year than the previous year.

In the following paragraphs we describe the financial and economic developments and our outlook for 2019.

Financial markets

Despite the negative returns on equities that we saw in 2018, we also saw very strong earnings growth during the same period. US tax reforms boosted earnings and the top line growth for the year was strong. The combination of rising earnings and falling prices led to a significant revaluation of equities.

Although global equities showed strong performance up until October last year, performance was heterogeneous across regions. For example, European equities suffered throughout the year due to political uncertainty including anxiety over the Italian election. Last year was also a period of continued deceleration in tactical growth momentum in Europe, which we believe was a reflection of the global trade war.

Last year was more volatile than expected for fixed income markets. In both February and October, a spike in the US 10-year Treasury yield forced a correction in equity markets. However, after the dramatic equity correction in the last quarter of the year, the 10-year Treasury yield rate ended up close to where it had started 2018.

Global growth

Although US growth got a boost from tax reforms and the infrastructure spending programme, global growth last year was generally moderate despite the trade war eroded the momentum experienced in European and Emerging Market purchasing managers index (PMI) over the year.

The US economy - the primary focus of the markets in 2018 - enjoyed strong underlying momentum. The US unemployment rate dropped from 4.1% to 3.8%, consumer confidence rose to the highest levels since the early 2000s, and PMIs were on aggregate very strong; if one ignores the decline in December. Although the final quarter of 2018 was rather sour, the year as a whole, was a fairly decent period for the US economy.

Looking beyond the US, 2018 was a period of growth moderation. Both Europe and Emerging Markets experienced low as well as falling growth momentum. On the basis of anecdotal evidence from the PMIs, this growth moderation appears to be primarily driven by the trade war.

Outlook for financial markets and economic growth

Despite the weak equity markets of Q4 2018, we do not expect a global recession in 2019. The labour market, consumer confidence, CAPEX (capital expenditures) intentions, and lending conditions are too strong for the US for us to believe we are on the verge of a year with negative growth. As long as the US economy does not falter, we believe the economy in the rest of the world will have only a moderate influence on the global economy.

Additionally, we believe the likelihood of a supportive global monetary policy is increasing – as compared to expectations in Q3 of 2018. We expect the Fed to slow down the pace of rate hikes. We do not expect the ECB to hike in 2019. China stimulated the economy in 2018 by cutting the reserve requirement ratio. Therefore, we expect monetary policy to be less of a drag on economic growth than the market expected for most of last year.

Although the outlook for financial markets is, on the back of 2018, increasingly uncertain, we do not foresee a recession for 2019. Given that we are trading at the lowest multiples since 2013, we believe that equities will be able to deliver a higher return than fixed income during 2019.

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

Luxembourg, 15 January 2019

SEB Investment Management AB

The Board of Directors

Schedule of Investments

As at 31 December 2018

SEB Sustainability Fund Global

Security description	Total holdings	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Shares			
Australia			
Aurizon Holdings Ltd	41,778	109,525.29	0.27
Coca-Cola Amatil Ltd	28,493	146,589.08	0.35
Harvey Norman Holdings Ltd	20,293	39,712.80	0.10
Mirvac Group (REIT)	441,589	627,750.98	1.52
Total Australia		923,578.15	2.24
Bermuda			
Kerry Properties Ltd	30,500	91,468.06	0.22
Signet Jewelers Ltd	8,600	235,492.32	0.57
Total Bermuda		326,960.38	0.79
Canada			
Bank of Montreal	600	34,179.14	0.08
Canadian Imperial Bank of Commerce	14,673	956,226.22	2.32
CI Financial Corp	13,600	148,298.19	0.36
First Capital Realty Inc	5,100	61,467.42	0.15
Genworth MI Canada Inc	3,300	84,964.86	0.21
Loblaw Cos Ltd	200	7,774.11	0.02
Power Corp of Canada	15,300	239,654.24	0.58
Sun Life Financial Inc	14,000	399,699.54	0.97
Toronto-Dominion Bank/The	9,700	420,783.93	1.02
Westshore Terminals Investment Corp	800	10,545.08	0.02
Total Canada		2,363,592.73	5.73
Finland			
Sanoma OYJ	1,401	11,887.49	0.03
Stora Enso OYJ	670	6,756.95	0.02
Tieto OYJ	793	18,698.94	0.04
Total Finland		37,343.38	0.09
France			
CNP Assurances	1,329	24,333.99	0.06
Covivio (REIT)	1,430	116,831.00	0.28
Klepierre SA (REIT)	17,750	475,167.50	1.15
Societe BIC SA	1,759	154,792.00	0.38
Total France		771,124.49	1.87
Germany			
Allianz SE	5,412	947,857.68	2.30
Covestro AG '144A'	245	10,579.10	0.03
Vonovia SE	312	12,352.08	0.03
Total Germany		970,788.86	2.36
Hong Kong			
HKT Trust & HKT Ltd	157,000	197,452.83	0.48
Link REIT (Units) (REIT)	7,500	66,094.24	0.16
Swire Properties Ltd	11,600	35,953.92	0.09
Total Hong Kong		299,500.99	0.73
Ireland			
CRH Plc	7,818	180,396.28	0.44
Eaton Corp Plc	16,286	971,960.65	2.36

SEB Sustainability Fund Global

Security description	Total holdings	Market value in EUR	% of Net Assets
Ingersoll-Rand Plc	6,700	533,577.72	1.30
Pentair Plc	7,600	247,989.95	0.60
Seagate Technology Plc	26,717	896,083.12	2.17
Total Ireland		2,830,007.72	6.87
Italy			
Terna Rete Elettrica Nazionale SpA	1,879	9,306.69	0.02
Total Italy		9,306.69	0.02
Japan			
Asahi Kasei Corp	1,500	13,425.09	0.03
Astellas Pharma Inc	40,400	448,458.20	1.09
Central Japan Railway Co	1,900	348,604.83	0.85
Daiwa House Industry Co Ltd	13,400	371,254.82	0.90
Hitachi Ltd	11,300	262,729.01	0.64
Japan Post Holdings Co Ltd	88,600	887,711.30	2.15
JFE Holdings Inc	600	8,349.69	0.02
Kamigumi Co Ltd	2,600	46,457.94	0.11
KDDI Corp	47,800	993,434.47	2.41
Mitsubishi Chemical Holdings Corp	1,700	11,210.70	0.03
Nippon Telegraph & Telephone Corp	5,200	184,596.17	0.45
NTT DOCOMO Inc	38,600	755,911.76	1.83
Sekisui Chemical Co Ltd	7,600	98,178.20	0.24
Total Japan		4,430,322.18	10.75
Netherlands			
ING Groep NV	10,381	97,145.40	0.24
Koninklijke Ahold Delhaize NV	1,531	33,781.52	0.08
LyondellBasell Industries NV	400	28,818.87	0.07
Total Netherlands		159,745.79	0.39
New Zealand			
Spark New Zealand Ltd	85,761	209,366.98	0.51
Total New Zealand		209,366.98	0.51
Norway			
Entra ASA '144A'	777	8,963.28	0.02
SpareBank 1 SMN	2,201	18,557.76	0.04
Telenor ASA	22,992	385,642.66	0.94
Total Norway		413,163.70	1.00
Sweden			
Bilia AB	4,287	34,580.91	0.08
Boliden AB	348	6,504.68	0.02
Industrivarden AB	6,371	111,156.81	0.27
Kinnevik AB	5,715	118,908.04	0.29
Sandvik AB	33,901	417,040.49	1.01
Volvo AB	27,854	314,447.97	0.76
Wihlborgs Fastigheter AB	1,724	17,188.09	0.04
Total Sweden		1,019,826.99	2.47
Switzerland			
Garmin Ltd	5,100	280,196.91	0.68
Roche Holding AG	5,490	1,187,239.06	2.88
Swiss Life Holding AG	180	60,547.80	0.15
Swisscom AG	2,480	1,034,945.54	2.51
Total Switzerland		2,562,929.31	6.22

SEB Sustainability Fund Global

Security description	Total holdings	Market value in EUR	% of Net Assets
United Kingdom			
Barratt Developments Plc	46,168	235,134.82	0.57
Berkeley Group Holdings Plc	23,996	909,870.32	2.21
Legal & General Group Plc	37,544	97,043.19	0.24
Mondi Plc	458	8,215.69	0.02
National Grid Plc	4,259	36,285.86	0.09
Next Plc	540	24,249.50	0.06
Persimmon Plc	45,409	974,494.21	2.36
Redrow Plc	4,599	24,917.69	0.06
Taylor Wimpey Plc	447,912	680,244.02	1.65
Total United Kingdom		2,990,455.30	7.26
United States of America			
Aflac Inc	27,766	1,091,536.47	2.65
Ameren Corp	300	17,038.40	0.04
Avery Dennison Corp	8,700	675,887.09	1.64
Best Buy Co Inc	4,118	184,900.23	0.45
Booz Allen Hamilton Holding Corp - Class A	9,500	373,879.24	0.91
Brady Corp - Class A	2,200	81,868.62	0.20
Broadridge Financial Solutions Inc	7,400	615,664.98	1.49
Celanese Corp - Class A	200	15,653.08	0.04
CenterPoint Energy Inc	500	12,244.00	0.03
Cinemark Holdings Inc	1,800	55,853.62	0.13
Cisco Systems Inc	9,486	354,827.77	0.86
Cummins Inc	8,686	1,000,158.69	2.43
CVS Health Corp	17,335	988,325.64	2.40
Dick's Sporting Goods Inc	13,400	365,172.01	0.89
DTE Energy Co	200	19,259.81	0.05
DXC Technology Co	5,900	273,220.46	0.66
Gilead Sciences Inc	18,734	1,013,855.49	2.46
HP Inc	52,268	929,784.00	2.26
Intel Corp	30,196	1,234,599.98	3.00
InterDigital Inc	1,700	98,364.79	0.24
Johnson & Johnson	10,193	1,134,549.12	2.75
JPMorgan Chase & Co	8,200	694,414.88	1.68
Kellogg Co	300	15,020.76	0.04
KLA-Tencor Corp	11,149	864,195.30	2.10
Kohl's Corp	17,600	1,001,433.15	2.43
Kroger Co/The	1,000	24,120.68	0.06
L Brands Inc	16,900	376,305.30	0.91
Macy's Inc	25,000	656,365.78	1.59
MAXIMUS Inc	3,300	186,989.47	0.45
MGIC Investment Corp	26,800	239,775.97	0.58
Microsoft Corp	6,000	526,789.29	1.28
OGE Energy Corp	300	10,245.60	0.02
PACCAR Inc	20,202	1,008,671.26	2.45
Pfizer Inc	33,299	1,251,096.18	3.04
Pinnacle West Capital Corp	100	7,455.72	0.02
PPL Corp	900	22,314.69	0.05
Procter & Gamble Co/The	10,300	821,357.16	1.99
Prudential Financial Inc	5,000	353,239.36	0.86
Public Service Enterprise Group Inc	600	26,935.05	0.06
Target Corp	16,448	934,446.30	2.27
Tyson Foods Inc - Class A	400	18,310.03	0.04
Walgreens Boots Alliance Inc	1,100	65,466.04	0.16
Western Union Co/The	3,900	58,120.51	0.14

SEB Sustainability Fund Global

Security description	Total holdings	Market value in EUR	% of Net Assets
Williams-Sonoma Inc	8,900	388,250.20	0.94
Wyndham Destinations Inc	10,600	333,365.60	0.81
Total United States of America		20,421,327.77	49.55
Total Shares		40,739,341.41	98.85
Total Transferable securities admitted to an official stock exchange listing		40,739,341.41	98.85
Other Transferable Securities			
Shares			
Austria			
Bioma Energie AG*	24,500	5,635.00	0.01
Bioma Organic Garden AG*	500	115.00	0.00
Total Austria		5,750.00	0.01
Total Shares		5,750.00	0.01
Total Other Transferable Securities		5,750.00	0.01
Total Portfolio		40,745,091.41	98.86
Cash at bank			
Cash at bank		372,105.16	0.90
Total Cash at bank		372,105.16	0.90
Other assets			
Dividends receivable		88,511.08	0.22
Bank interest receivable on cash accounts		186.26	0.00
Receivable on subscriptions		57,744.27	0.14
Total other assets		146,441.61	0.36
Liabilities			
Management fees		(11,346.04)	(0.03)
Payable on redemptions		(20,224.42)	(0.05)
Other liabilities		(18,185.79)	(0.04)
Total liabilities		(49,756.25)	(0.12)
Total Net Assets as at 31 December 2018		41,213,881.93	100.00

* Positions fair valued by the Management Company.

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

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

Statement of Operations

For the year ended 31 December 2018

SEB Sustainability Fund Global	
	EUR
Income	
Investment income (note 1)	1,215,978.02
Bank interest on cash accounts	6,743.47
Total income	1,222,721.49
Expenses	
Management fees (note 2)	648,665.03
Taxe d'abonnement (note 3)	20,979.92
Bank interest on cash accounts	5,537.90
Other expenses	63,152.95
Total expenses	738,335.80
Net income for the year	484,385.69

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

Statement of Changes in Net Assets

For the year ended 31 December 2018

SEB Sustainability Fund Global	
	EUR
Net Assets at the beginning of the year	41,090,052.59
Net income for the year	484,385.69
Net realised gain / (loss) on:	
- sales of securities	(137,717.81)
- foreign exchange	(32,990.97)
- financial futures contracts	(320,881.75)
Total net realised loss	(491,590.53)
Change in net unrealised appreciation / (depreciation) on:	
- securities	(5,209,942.34)
- financial futures contracts	4,250.00
Total change in net unrealised depreciation	(5,205,692.34)
Decrease in Net Assets as a result of operations	(5,212,897.18)
Proceeds on issues of units	13,471,826.54
Payment on redemptions of units	(8,134,503.11)
Dividends paid	(596.91)
Total Net Assets as at 31 December 2018	41,213,881.93

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

Statement of Net Assets

As at 31 December 2018

SEB Sustainability Fund Global	
	EUR
Assets	
Portfolio at cost	43,878,510.20
Unrealised depreciation	(3,133,418.79)
Portfolio at market value (note 1)	40,745,091.41
Receivable interest and / or dividends	88,697.34
Cash at bank	372,105.16
Other assets	57,744.27
Total Assets	41,263,638.18
Liabilities	
Other liabilities	(49,756.25)
Total Liabilities	(49,756.25)
Total Net Assets as at 31 December 2018	41,213,881.93
"C (EUR)" units outstanding as at 31 December 2018	801,549.6780
"C (USD)" units outstanding as at 31 December 2018	10.0000
"D (EUR)" units outstanding as at 31 December 2018	725.0000
"IC (EUR)" units outstanding as at 31 December 2018	23,032.7750
"IC (USD)" units outstanding as at 31 December 2018	10.0000
"ID (EUR)" units outstanding as at 31 December 2018	260.2230
Net Asset Value per "C (EUR)" unit as at 31 December 2018	48.618
Net Asset Value per "C (USD)" unit as at 31 December 2018	97.690
Net Asset Value per "D (EUR)" unit as at 31 December 2018	93.037
Net Asset Value per "IC (EUR)" unit as at 31 December 2018	93.379
Net Asset Value per "IC (USD)" unit as at 31 December 2018	97.762
Net Asset Value per "ID (EUR)" unit as at 31 December 2018	92.178

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

Statistical Information

As at 31 December 2018

SEB Sustainability Fund Global	
	EUR
Number of "C (EUR)" units outstanding	
as at 31 December 2018	801,549.6780
as at 31 December 2017	756,523.0780
as at 30 April 2017	735,363.4890
Number of "C (USD)" units outstanding	
as at 31 December 2018	10.0000
as at 31 December 2017	10.0000
as at 30 April 2017	10.0000
Number of "D (EUR)" units outstanding	
as at 31 December 2018	725.0000
as at 31 December 2017	10.0000
as at 30 April 2017	10.0000
Number of "IC (EUR)" units outstanding	
as at 31 December 2018	23,032.7750
as at 31 December 2017	10.0000
as at 30 April 2017	10.0000
Number of "IC (USD)" units outstanding	
as at 31 December 2018	10.0000
as at 31 December 2017	10.0000
as at 30 April 2017	10.0000
Number of "ID (EUR)" units outstanding	
as at 31 December 2018	260.2230
as at 31 December 2017	310.0000
as at 30 April 2017	10.0000
Total Net Assets	
as at 31 December 2018	41,213,881.93
as at 31 December 2017	41,090,052.59
as at 30 April 2017	38,404,745.75
Net Asset Value per "C (EUR)" unit	
as at 31 December 2018	48.618
as at 31 December 2017	54.266
as at 30 April 2017	52.219
Net Asset Value per "C (USD)" unit	
as at 31 December 2018	97.690
as at 31 December 2017	114.698
as at 30 April 2017	100.090
Net Asset Value per "D (EUR)" unit	
as at 31 December 2018	93.037
as at 31 December 2017	103.834
as at 30 April 2017	99.881
Net Asset Value per "IC (EUR)" unit	
as at 31 December 2018	93.379
as at 31 December 2017	104.380
as at 30 April 2017	99.883
Net Asset Value per "IC (USD)" unit	
as at 31 December 2018	97.762
as at 31 December 2017	115.313
as at 30 April 2017	100.092
Net Asset Value per "ID (EUR)" unit	
as at 31 December 2018	92.178
as at 31 December 2017	104.355
as at 30 April 2017	99.883

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

SEB Sustainability Fund Global	
	EUR
Dividend paid per ID (EUR) unit	
2018	2.2958
2017	—
2016	—

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

Notes to the Financial Statements

As at 31 December 2018

Note 1. Significant Accounting Policies

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

The financial statements have been prepared based on the last Net Asset Value of the year which has been calculated on 28 December 2018 with the prices of that date; the valuation at 28 December 2018 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.

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 Fund. 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 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 Fund), the Net Asset Value per unit of the relevant Fund will be adjusted to reflect both the estimated fiscal charges and dealing costs (brokerage and transaction costs) that may be incurred by the Fund and the estimated bid/offer spread of the assets in which the respective Fund invests following the net inflows/outflows of the Fund. The adjustment will be an addition when the net movement results in a net inflows of the Fund and a deduction when it results in a net outflows. Adjustments made during the year are recorded in "Proceeds on issues of units" and "Payment on redemptions of units" in the Statement of Changes in Net Assets.

No swing pricing adjustment has been applied to the year end Net Asset Value per unit calculated on 28 December 2018.

Currency translation:

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

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

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

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

As at 28 December 2018, the exchange rates were as follows:

1 AUD	=	0.615399551 EUR	1 JPY	=	0.007920407 EUR
1 CAD	=	0.641428159 EUR	1 NOK	=	0.100136753 EUR
1 CHF	=	0.888475092 EUR	1 NZD	=	0.585439865 EUR
1 DKK	=	0.133918817 EUR	1 SEK	=	0.097362220 EUR
1 GBP	=	1.109349999 EUR	1 SGD	=	0.640262026 EUR
1 HKD	=	0.111692836 EUR	1 USD	=	0.874571328 EUR

Income:

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

Note 2. Management fees

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

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

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

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

Note 3. Taxation

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

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

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

Note 4. Transaction Fees

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

As at 31 December 2018, the transaction fees were as follows:

SEB Sustainability Fund Global	49,216.86	EUR
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Note 5. Significant events during the year

There were no significant events during the year.

Note 6. Subsequent events after the year end

There were no subsequent events after the year end.



Audit report

To the Unitholders of
SEB Sustainability Fund Global

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SEB Sustainability Fund Global (the “Fund”) as at 31 December 2018, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2018;
- the schedule of investments as at 31 December 2018;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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

Responsibilities of the Board of Directors of the Management Company for the financial statements

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 18 April 2019

A handwritten signature in dark ink, appearing to read 'Emmanuel Chataignier', written over a faint, stylized graphic of three overlapping ellipses.

Emmanuel Chataignier

Risk Disclosure (Unaudited)

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

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

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

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

Fund	Commitment Method Leverage			
	Limit	Minimum	Average	Maximum
SEB Sustainability Fund Global	100%	0.00%	3.15%	9.90%

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

Remuneration Disclosure (Unaudited)

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

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

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

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

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

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

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

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

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

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

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

Variable remuneration

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

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

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

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

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

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

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

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

The remuneration committee

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

Follow up

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

Regulated staff	Paid remuneration and benefits, 2018 (thousand)
	EUR
- Employees in leading strategic positions	1,806
- Employees responsible for control	339
- Risk-takers	9,215
- Employees whose total remuneration amounts to or exceeds the total remuneration to any of the Executive Board	-
	Total remuneration paid (thousand)
	EUR
- All employees (fixed remuneration)	15,419
- All employees (variable remuneration)	2,802
<i>Number of employees during the year</i>	151

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