

Unaudited Semi-Annual Report

SEB Green Bond Fund

Status: 30 June 2019

Notice

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

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Additional Information to the Investors in Germany

As at 30 June 2019

Units in circulation:

The following Fund is publicly approved for distribution in Germany:

- SEB Green Bond Fund

The information disclosed above is as at 30 June 2019 and this may change after the period end. The 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 (Untill 14 March 2019) Chief Financial Officer, SEB Life & Investment Management Division Sweden Karin S. Thorburn Research Chair Professor of Finance, Norwegian School of Economics Norway Jenny Askfelt Ruud Head of Alternative Investments, AP4 Sweden
Branch of the Management Company:	SEB Investment Management AB, Luxembourg Branch 4, rue Peternelchen L-2370 Howald, Luxembourg
Central Administration (including the administrative, registrar and transfer agent function) and Paying Agent in Luxembourg:	The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4, rue Eugène Ruppert L-2453 Luxembourg
Investment Manager:	SEB Investment Management AB Stjärntorget 4 SE-169 79 Solna, Sweden
Depository:	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg
Auditor of the Fund:	Ernst & Young S.A. (since 1 January 2019) 35E avenue John F. Kennedy L-1855 Luxembourg PricewaterhouseCoopers, Société coopérative (until 31 December 2018) 2, rue Gerhard Mercator L-2182 Luxembourg
Auditor of the Management Company:	Ernst & Young AB (since 1 January 2019) Jakobsbergsgatan 24, SE-111 44 Stockholm, Sweden PricewaterhouseCoopers AB (until 31 December 2018) Torsgatan 21 SE-113 97 Stockholm, Sweden

Global Distributor:

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

**Representatives and Paying
Agents outside Luxembourg:**

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

General Information

SEB Green Bond Fund is an open-ended common fund ("FCP" - "Fonds Commun de Placement") governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010, as amended, (the "Law"). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS). The Fund was set up on 10 October 1989 for an undetermined duration. The Management Regulations lastly modified with effect from 19 October 2017, have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 20 October 2017. The Fund is registered in Luxembourg at the Luxembourg Register of Commerce under the number K 55. The Management Company was established on 19 May 1978 in the form of a Swedish limited liability company (AB). The Management Company is authorised by Finansinspektionen for the management of UCITS and for the discretionary management of financial instruments and investment portfolios under the Swedish UCITS Act (SFS 2004:46). The Management Company is also authorised as an alternative investment fund manager to manage alternative investment funds under the Swedish AIFM Act (SFS 2013:561).

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

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

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

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

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

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

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

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

- | | |
|---|--------------|
| • Capitalisation units ("C (EUR)" units) | LU1116557585 |
| • Capitalisation units ("C (H-NOK)" units) | LU1116558120 |
| • Capitalisation units ("C (H-SEK)" units) | LU1116557668 |
| • Distribution units ("D (EUR)" units) | LU0041441808 |
| • Distribution units ("D (H-SEK)" units) | LU1116557742 |
| • Capitalisation units ("HNWC (H-SEK)" units) | LU1116557825 |
| • Distribution units ("HNWD (H-SEK)" units) | LU1116558047 |

- Capitalisation units ("IC (EUR)" units) LU1144887475
- Capitalisation units ("IC (H-CHF)" units) LU1672055347
- Capitalisation units ("UC (H-SEK)" units) LU1748252035

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 Green Bond Fund.

We would like to thank you for your confidence and will do everything within our power to justify your decision of investing in our Fund.

Equities gain on hopes and expectations

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

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

During the first months of 2019, the Trump administration showed a more accommodating attitude toward the trade war and the likelihood of agreeing on a deal. The market interpreted these comments as sure signs that the outlook was improving. The market then started to discount 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 Green Bond Fund				
Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Bonds indicated in 1,000 currency units				
Transferable securities admitted to an official stock exchange listing				
Bonds				
Canada				
1.80 % Export Development Canada	01/09/22	1,000	675,512.63	0.65
1.65 % Province of Quebec Canada	03/03/22	1,000	672,098.88	0.65
Total Canada			1,347,611.51	1.30
China				
0.38 % China Development Bank 'EMTN'	16/11/21	500	505,475.00	0.49
Total China			505,475.00	0.49
Denmark				
0.75 % Kommunekredit 'EMTN'	18/05/27	500	529,060.00	0.51
Total Denmark			529,060.00	0.51
Finland				
1.38 % Municipality Finance Plc 'REGS'	21/09/21	2,000	1,737,210.72	1.68
0.30 % Nordea Bank Abp 'EMTN'	30/06/22	1,000	1,013,360.00	0.98
0.82 % Stora Enso OYJ 'EMTN' FRN	20/08/21	7,000	666,144.82	0.64
Total Finland			3,416,715.54	3.30
France				
0.50 % BNP Paribas SA 'EMTN'	01/06/22	1,000	1,018,420.00	0.98
1.75 % French Republic Government Bond OAT '144A'	25/06/39	2,095	2,553,008.90	2.46
1.50 % ICADE	13/09/27	500	530,160.00	0.51
0.88 % Regie Autonome des Transports Parisiens 'EMTN'	25/05/27	400	425,416.00	0.41
1.00 % SNCF Reseau 'EMTN'	09/11/31	1,000	1,063,800.00	1.03
1.13 % Societe Du Grand Paris EPIC 'EMTN'	22/10/28	300	326,637.00	0.32
Total France			5,917,441.90	5.71
Germany				
0.13 % Berlin Hyp AG	05/05/22	500	508,125.00	0.49
0.50 % Berlin Hyp AG 'EMTN'	26/09/23	1,000	1,012,670.00	0.98
0.63 % Deutsche Kreditbank AG	08/06/21	1,000	1,009,410.00	0.97
1.75 % Kreditanstalt fuer Wiederaufbau	15/10/19	1,700	1,490,661.68	1.44
1.88 % Kreditanstalt fuer Wiederaufbau	30/11/20	1,000	877,588.66	0.85
2.00 % Kreditanstalt fuer Wiederaufbau	29/09/22	1,000	883,884.87	0.85
0.05 % Kreditanstalt fuer Wiederaufbau 'EMTN'	30/05/24	1,000	1,026,910.00	0.99
0.13 % Kreditanstalt fuer Wiederaufbau 'EMTN'	27/10/20	1,000	1,010,140.00	0.97
0.38 % Kreditanstalt fuer Wiederaufbau 'EMTN'	22/07/19	1,000	1,000,530.00	0.97
0.50 % Kreditanstalt fuer Wiederaufbau 'EMTN'	27/01/21	15,210	1,453,181.32	1.40
1.63 % Kreditanstalt fuer Wiederaufbau 'EMTN'	05/06/20	1,000	1,125,792.01	1.09
2.40 % Kreditanstalt fuer Wiederaufbau 'MTN'	02/07/20	1,000	623,584.57	0.60
0.63 % NRW Bank 'EMTN'	02/02/29	500	525,820.00	0.51
0.88 % NRW Bank 'EMTN'	10/11/25	2,000	2,138,040.00	2.06
Total Germany			14,686,338.11	14.17
India				
2.88 % Axis Bank Ltd/Dubai 'REGS'	01/06/21	2,000	1,749,768.02	1.69
Total India			1,749,768.02	1.69
International Organisations				
0.38 % African Development Bank	01/06/22	10,000	959,159.72	0.93

SEB Green Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
1.88 % Asian Development Bank	10/08/22	1,000	880,495.28	0.85
2.45 % Asian Development Bank	17/01/24	3,000	1,932,038.06	1.86
1.00 % Asian Development Bank 'GMTN'	16/08/19	1,000	876,666.62	0.85
2.13 % Asian Development Bank 'GMTN'	19/03/25	1,100	977,421.86	0.94
0.88 % European Bank for Reconstruction & Development 'GMTN'	22/07/19	3,000	2,632,291.79	2.54
2.50 % European Investment Bank	15/10/24	1,000	906,163.11	0.87
0.38 % European Investment Bank 'EMTN'	15/05/26	350	366,831.50	0.35
0.50 % European Investment Bank 'EMTN'	15/11/23	3,000	3,137,370.00	3.03
2.25 % European Investment Bank 'EMTN'	07/03/20	2,100	2,370,546.95	2.29
2.75 % European Investment Bank 'EMTN'	13/11/23	7,000	741,552.19	0.72
2.70 % European Investment Bank 'MTN'	12/01/23	2,000	1,290,786.10	1.25
1.13 % European Investment Bank 'REGS'	16/09/21	1,000	665,446.09	0.64
2.38 % European Investment Bank 'REGS'	18/01/23	1,000	688,300.75	0.66
1.50 % International Bank for Reconstruction & Development 'EMTN'	12/07/22	2,150	1,843,656.26	1.78
2.25 % Nordic Investment Bank	30/09/21	3,300	2,924,730.90	2.82
0.13 % Nordic Investment Bank 'EMTN'	10/06/24	2,000	2,056,280.00	1.98
0.38 % Nordic Investment Bank 'EMTN'	01/02/24	2,450	235,766.29	0.23
0.63 % Nordic Investment Bank 'EMTN'	20/01/21	27,000	2,585,565.92	2.50
Total International Organisations			28,071,069.39	27.09
Ireland				
1.35 % Ireland Government Bond	18/03/31	500	556,770.00	0.54
Total Ireland			556,770.00	0.54
Italy				
0.88 % Intesa Sanpaolo SpA 'EMTN'	27/06/22	1,000	1,012,900.00	0.98
1.00 % Terna Rete Elettrica Nazionale SpA 'EMTN'	23/07/23	250	259,495.00	0.25
Total Italy			1,272,395.00	1.23
Japan				
0.68 % Mitsubishi UFJ Financial Group Inc 'EMTN'	26/01/23	1,000	1,016,280.00	0.98
Total Japan			1,016,280.00	0.98
Netherlands				
0.63 % ABN AMRO Bank NV 'EMTN'	31/05/22	600	613,758.00	0.59
0.75 % ABN AMRO Bank NV 'EMTN'	09/06/20	2,000	2,018,620.00	1.95
0.13 % Cooperatieve Rabobank UA 'GMTN'	11/10/21	1,000	1,008,690.00	0.97
0.75 % ING Bank NV 'EMTN'	24/11/20	2,200	2,230,184.00	2.15
2.75 % Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV	20/02/24	1,600	1,456,225.69	1.41
0.63 % Nederlandse Waterschapsbank NV 'EMTN'	03/07/19	1,000	999,375.00	0.97
1.00 % Nederlandse Waterschapsbank NV 'EMTN'	03/09/25	2,000	2,154,760.00	2.08
2.13 % Nederlandse Waterschapsbank NV 'REGS'	15/11/21	1,000	883,674.12	0.85
2.38 % Nederlandse Waterschapsbank NV 'REGS'	24/03/26	1,500	1,343,780.74	1.30
0.75 % TenneT Holding BV 'EMTN'	26/06/25	800	830,336.00	0.80
Total Netherlands			13,539,403.55	13.07
Norway				
2.49 % Entra ASA FRN	22/09/23	10,000	1,036,518.22	1.00
1.38 % Kommunalbanken AS 'REGS'	26/10/20	2,000	1,742,444.39	1.68
Total Norway			2,778,962.61	2.68
Spain				
0.20 % Instituto de Credito Oficial 'GMTN'	31/01/24	1,000	1,017,510.00	0.98
Total Spain			1,017,510.00	0.98

SEB Green Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Sweden				
1.12 % Atrium Ljungberg AB FRN	21/03/22	6,000	571,918.25	0.55
0.89 % City of Gothenburg Sweden 'EMTN'	15/06/22	4,000	389,043.50	0.37
1.46 % City of Gothenburg Sweden 'EMTN'	30/06/21	2,220	216,679.75	0.21
2.00 % City of Gothenburg Sweden 'EMTN'	03/06/20	1,100	106,120.77	0.10
0.99 % City of Norrköping Sweden 'MTN' FRN	13/10/21	3,000	290,538.99	0.28
0.22 % City of Örebro Sweden FRN	16/10/19	6,000	568,437.22	0.55
1.01 % City of Västerås/Sweden FRN	30/11/21	8,000	776,565.12	0.75
1.88 % Kommuninvest I Sverige AB 'REGS'	01/06/21	2,500	2,193,861.88	2.12
0.98 % Region Skåne FRN	18/10/21	3,000	290,698.00	0.28
0.68 % Rikshem AB 'MTN' FRN	19/10/22	10,000	952,165.46	0.92
1.05 % SBAB Bank AB 'EMTN'	23/06/21	10,000	961,894.96	0.93
0.30 % Skandinaviska Enskilda Banken AB 'GMTN'	17/02/22	1,500	1,517,325.00	1.46
1.60 % Södra Skogsägarna Ekonomisk Förening FRN	07/06/21	3,000	288,906.37	0.28
0.31 % Stockholms Läns Landsting 'EMTN' FRN	28/05/21	20,000	1,907,075.62	1.84
1.88 % Svensk Exportkredit AB 'GMTN'	23/06/20	1,000	876,385.62	0.85
0.38 % Svenska Handelsbanken AB 'EMTN'	03/07/23	1,000	1,018,290.00	0.98
0.50 % Vasakronan AB FRN	18/11/19	1,000	94,805.79	0.09
0.38 % Vasakronan AB 'MTN'	23/02/21	10,000	949,392.37	0.92
1.03 % Vasakronan AB 'MTN' FRN	22/10/20	8,000	765,525.74	0.74
Total Sweden			14,735,630.41	14.22
United Arab Emirates				
3.00 % First Abu Dhabi Bank PJSC 'EMTN'	30/03/22	500	443,167.43	0.43
Total United Arab Emirates			443,167.43	0.43
United Kingdom				
2.75 % LTC GB Ltd	26/05/21	1,000	873,645.84	0.84
Total United Kingdom			873,645.84	0.84
United States of America				
0.50 % Citigroup Inc 'EMTN'	29/01/22	1,000	1,014,950.00	0.98
Total United States of America			1,014,950.00	0.98
Total Bonds			93,472,194.31	90.21
Total Transferable securities admitted to an official stock exchange listing			93,472,194.31	90.21
Bonds indicated in 1,000 currency units				
Other Transferable Securities				
Bonds				
Sweden				
0.46 % Fastighets AB Förvaltaren FRN	10/10/19	5,000	473,584.11	0.46
0.69 % Fastighets AB Förvaltaren FRN	10/07/20	1,000	95,120.01	0.09
0.68 % Stångastaden AB FRN	09/09/20	8,000	762,807.54	0.74
0.77 % Stångastaden AB FRN	07/10/21	9,000	863,541.88	0.83
1.01 % Stockholms Kooperativa Bostadsförening kooperativ hyresrättsförening FRN	30/11/21	5,000	481,373.38	0.46

SEB Green Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets		
0.68 % Uppsalahem AB FRN	10/09/20	6,000	571,356.06	0.55		
Total Sweden			3,247,782.98	3.13		
Total Bonds			3,247,782.98	3.13		
Total Other Transferable Securities			3,247,782.98	3.13		
Total Portfolio			96,719,977.29	93.34		
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)						
Purchased financial futures contracts		Commitment in EUR				
CBOT 10 Year U.S. Treasury Note Future	674,241.57	19/09/19	6	7,052.50	0.01	
CBOT Five Year Treasury Note Future	3,631,492.01	30/09/19	35	46,822.31	0.04	
Eurex Euro Bobl Future	3,226,560.00	06/09/19	24	12,000.00	0.01	
MSE Canadian Government 10-year Bond Future	1,344,681.59	19/09/19	14	12,700.76	0.02	
Sold financial futures contracts		Commitment in EUR				
Eurex Euro Bund Future	(1,900,140.00)	06/09/19	(11)	(21,910.00)	(0.02)	
Swedish Government 5-year Bond Future	(1,626,722.62)	12/09/19	(13)	(12,620.88)	(0.01)	
Total financial futures contracts (total net unrealised)			44,044.69	0.05		
An amount of EUR 203,910.91 is held as cash collateral and additional collateral is held for this position as detailed in note 5.						
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A.						
Buy	1,165 CHF	Sell	1,039 EUR	09/07/19	10.55	0.00
Buy	3,834,170 EUR	Sell	6,250,000 AUD	14/08/19	(9,028.68)	(0.01)
Buy	2,578,342 EUR	Sell	3,900,000 CAD	09/07/19	(41,324.93)	(0.04)
Buy	3,537,710 EUR	Sell	3,100,000 GBP	14/08/19	78,350.01	0.08
Buy	7,411 EUR	Sell	71,262 NOK	09/07/19	74.55	0.00
Buy	969,704 EUR	Sell	9,500,000 NOK	14/08/19	(6,573.20)	(0.01)
Buy	15,500,566 EUR	Sell	163,846,585 SEK	09/07/19	(5,907.39)	(0.01)
Buy	6,715,123 EUR	Sell	71,700,000 SEK	03/09/19	(67,670.57)	(0.06)
Buy	12,938,119 EUR	Sell	14,600,000 USD	09/07/19	125,075.27	0.12
Buy	7,541,054 EUR	Sell	8,500,000 USD	14/08/19	103,835.30	0.10
Buy	6,231,018 EUR	Sell	7,000,000 USD	03/09/19	115,884.63	0.11
Buy	102,329 NOK	Sell	10,540 EUR	09/07/19	(4.97)	(0.00)
Buy	947,407,701 SEK	Sell	90,458,675 EUR	09/07/19	(795,821.75)	(0.77)
Total forward foreign exchange contracts (total net unrealised)			(503,101.18)	(0.49)		

SEB Green Bond Fund

	Market value in EUR	% of Net Assets
Cash at bank and at broker		
Cash at bank and at broker	7,052,465.17	6.81
Total Cash at bank and at broker	7,052,465.17	6.81
Other assets		
Interest receivable on bonds	329,042.62	0.32
Receivable on subscriptions	3,262.92	0.00
Total other assets	332,305.54	0.32
Liabilities		
Management fees	(1,798.43)	(0.00)
Payable on redemptions	(53.47)	(0.00)
Bank interest payable on cash accounts	(2,323.64)	(0.00)
Other liabilities	(30,522.10)	(0.03)
Total liabilities	(34,697.64)	(0.03)
Total Net Assets as at 30 June 2019	103,610,993.87	100.00

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

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

Statement of Net Assets

As at 30 June 2019

	SEB Green Bond Fund EUR
Assets	
Portfolio at cost	97,554,529.80
Unrealised depreciation	(834,552.51)
Portfolio at market value (note 1)	96,719,977.29
Unrealised appreciation on financial futures contracts	44,044.69
Receivable interest and / or dividends	329,042.62
Cash at bank and at broker	7,052,465.17
Other assets	3,262.92
Total Assets	104,148,792.69
Liabilities	
Unrealised depreciation on forward foreign exchange contracts	(503,101.18)
Other liabilities	(34,697.64)
Total Liabilities	(537,798.82)
Total Net Assets as at 30 June 2019	103,610,993.87
"C (EUR)" units outstanding as at 30 June 2019	19,531.0130
"C (H-NOK)" units outstanding as at 30 June 2019	294.4160
"C (H-SEK)" units outstanding as at 30 June 2019	4,327,386.1740
"D (EUR)" units outstanding as at 30 June 2019	253,279.5330
"D (H-SEK)" units outstanding as at 30 June 2019	103.9450
"HNWC (H-SEK)" units outstanding as at 30 June 2019	880,385.8300
"HNWD (H-SEK)" units outstanding as at 30 June 2019	103.9440
"IC (EUR)" units outstanding as at 30 June 2019	2,420.0000
"IC (H-CHF)" units outstanding as at 30 June 2019	1.1730
"UC (H-SEK)" units outstanding as at 30 June 2019	407,517.8320
Net Asset Value per "C (EUR)" unit as at 30 June 2019	99.409
Net Asset Value per "C (H-NOK)" unit as at 30 June 2019	107.142
Net Asset Value per "C (H-SEK)" unit as at 30 June 2019	99.519
Net Asset Value per "D (EUR)" unit as at 30 June 2019	52.635
Net Asset Value per "D (H-SEK)" unit as at 30 June 2019	96.039
Net Asset Value per "HNWC (H-SEK)" unit as at 30 June 2019	99.944
Net Asset Value per "HNWD (H-SEK)" unit as at 30 June 2019	96.169
Net Asset Value per "IC (EUR)" unit as at 30 June 2019	100.111
Net Asset Value per "IC (H-CHF)" unit as at 30 June 2019	1,002.370
Net Asset Value per "UC (H-SEK)" unit as at 30 June 2019	1,011.215

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

Investments:

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

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

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

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

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

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

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

g) Forward foreign exchange contracts are valued based on the latest available forward exchange rates.

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

In the case that extraordinary circumstances occur which make it impossible or even wrong to make a valuation in accordance with the above-mentioned criteria, the Management Company is entitled to temporarily apply other generally accepted valuation procedures, which are determined by it in good faith, in order to make an appropriate valuation of the Fund's Assets.

Gains and losses on the sale of securities are determined using the average cost method.

Currency translation:

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

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

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

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

As at 28 June 2019, the exchange rates were as follows:

1 AUD	=	0.616232907	EUR	1 JPY	=	0.008150483	EUR
1 CAD	=	0.671998076	EUR	1 NOK	=	0.102993692	EUR
1 CHF	=	0.900636635	EUR	1 SEK	=	0.094644891	EUR
1 DKK	=	0.133985518	EUR	1 USD	=	0.878133103	EUR
1 GBP	=	1.117600000	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:

- 0.40% is charged on SEB Green Bond Fund "C (EUR)" units (maximum rate: 0.40%)
- 0.40% is charged on SEB Green Bond Fund "C (H-NOK)" units (maximum rate: 0.40%)
- 0.40% is charged on SEB Green Bond Fund "C (H-SEK)" units (maximum rate: 0.40%)
- 0.40% is charged on SEB Green Bond Fund "D (EUR)" units (maximum rate: 0.40%)
- 0.40% is charged on SEB Green Bond Fund "D (H-SEK)" units (maximum rate: 0.40%)
- 0.30% is charged on SEB Green Bond Fund "HNWC (H-SEK)" units (maximum rate: 0.30%)
- 0.30% is charged on SEB Green Bond Fund "HNWD (H-SEK)" units (maximum rate: 0.30%)
- 0.20% is charged on SEB Green Bond Fund "IC (EUR)" units (maximum rate: 0.20%)
- 0.20% is charged on SEB Green Bond Fund "IC (H-CHF)" units (maximum rate: 0.20%)
- 0.20% is charged on SEB Green Bond Fund "UC (H-SEK)" units (maximum rate: 0.20%)

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.

Indian Tax

The 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 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, the potential tax liability on Indian securities was not significant on the Net Asset Values of the concerned Fund.

In case the Fund incurred a total realised loss on security sales as at fiscal year-end, the Fund 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 Fund relating to the purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of depositary fees and broker fees. Most of the transaction fees are included in the transaction price used to calculate the realised and unrealised gain/(loss) on securities.

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

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

SEB Green Bond Fund 1,677.57 EUR

Note 5. Collateral

As at 30 June 2019, the following security serves as collateral for the broker Skandinaviska Enskilda Banken AB (publ) for commitment on future positions:

Sub-Fund	Security description	Nominal
SEB Green Bond Fund	1.75% French Republic Government Bond OAT '144A'	EUR 1,508,822

Note 6. Significant events during the period**Auditor**

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

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

Directors

There were changes to the Board of Directors of 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 7. Subsequent events after the period end

There are no subsequent events after the period end.

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