

Annual Report

SEB Fund 1

Status: 31 December 2020

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 2020

Units in circulation:

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

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

The following Sub-Funds are not distributed in Germany:

- SEB Fund 1 - SEB Norway Focus Fund
- SEB Fund 1 - SEB Sustainable Europe Exposure Fund
- SEB Fund 1 - SEB US All Cap

The information disclosed above is as at 31 December 2020 and this may change after the year end. The current Sub-Funds in circulation and the current registrations per unit class are visible in the distribution matrix on www.sebgroup.lu.

Organisation

Management Company:	SEB Investment Management AB Stjärntorget 4 SE-169 79 Solna, Sweden
Board of Directors of the Management Company:	Chairperson Johan Wigh Partner Advokatfirman, Törngren Magnell Sweden Members Mikael Huldt Head of Alternative Investments AFA Försäkring Sweden Martin Gärtner Former Head of Private Banking Skandinaviska Enskilda Banken AB (publ.) Sweden Viveka Hirdman-Ryrberg Head of Corporate Communication & Sustainability Investor AB Sweden Karin S. Thorburn (until 30 June 2020) Research Chair Professor of Finance Norwegian School of Economics Norway
Branch of the Management Company:	SEB Investment Management AB, Luxembourg Branch 4, rue Peternelchen L-2370 Howald, Luxembourg
Central Administration (including the administrative, registrar and transfer agent function) and Paying Agent in Luxembourg:	The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4, rue Eugène Ruppert L-2453 Luxembourg
Investment Managers:	SEB Fund 1 - SEB Asset Selection Fund SEB Fund 1 - Global Fund SEB Fund 1 - Global Chance / Risk Fund SEB Fund 1 - SEB Norway Focus Fund SEB Fund 1 - Sustainable Europe Exposure Fund SEB Fund 1 - SEB Sustainability Fund Europe SEB Fund 1 - SEB Sustainability Nordic Fund SEB Investment Management AB Stjärntorget 4 SE-169 79 Solna, Sweden SEB Fund 1 - SEB US All Cap Fort Washington Investment Advisors, Inc. 303 Broadway, Suite 1200 Cincinnati, OH 45202 United States of America

Depository:	Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch* 4, rue Peternelchen L-2370 Howald, Luxembourg
Auditor of the Fund:	Ernst & Young S.A. 35E avenue John F.Kennedy L-1855 Luxembourg
Auditor of the Management Company:	Ernst & Young AB Jakobsbergsgatan 24 SE-103 99 Stockholm, Sweden
Global Distributor:	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm, Sweden
Representatives and Paying Agents outside Luxembourg:	The full list of representatives and paying agents outside Luxembourg can be obtained, free of any charge, at the address of the Management Company, at the address of the Branch and on the website of the Branch.

* Please refer to Note 7, Significant Events during the year.

General Information

SEB Fund 1 (the "Fund") is an open-ended common fund ("FCP" - "Fonds Commun de Placement") governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010, as amended, (the "Law"). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS). The Fund was set up on 3 December 1987 for an undetermined duration. The Management Regulations lastly modified with effect from 20 September 2017, have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 31 October 2017. The Fund is registered in Luxembourg with the Luxembourg Register of Commerce under the number K 49. The Management Company was established on 19 May 1978 in the form of a Swedish limited liability company (AB). The Management Company is authorised by Finansinspektionen for the management of UCITS and for the discretionary management of financial instruments and investment portfolios under the Swedish UCITS Act (SFS 2004:46). The Management Company is also authorised as an alternative investment fund manager to manage alternative investment funds under the Swedish AIFM Act (SFS 2013:561).

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

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

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

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

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

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

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

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

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

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

- SEB Fund 1 - SEB Asset Selection Fund
 - Capitalisation units ("C (EUR)" units) LU0256624742
 - Capitalisation units ("C (H-CHF)" units) LU0414062751
 - Capitalisation units ("C (H-GBP)" units) LU0404208604
 - Capitalisation units ("C (H-JPY)" units) LU0414062918
 - Capitalisation units ("C (H-NOK)" units) LU0385327829
 - Capitalisation units ("C (H-SEK)" units) LU0256625632
 - Capitalisation units ("C (H-USD)" units) LU0404208273
 - Distribution units ("D (EUR)" units) LU1252208191
 - Distribution units ("D (H-SEK)" units) LU0385330880
 - Capitalisation units ("GC (EUR)" units) LU0454773630
 - Capitalisation units ("IC (EUR)" units) LU1312078915
 - Capitalisation units ("IC (H-CHF)" units) LU1318345193
 - Capitalisation units ("IC (H-USD)" units) LU1318344113
 - Distribution units ("ID (EUR)" units) LU1252208514
 - Capitalisation units ("SIC (H-USD)" units) LU1312080069
 - Capitalisation units ("UC (H-GBP)" units) LU1312079566
 - Capitalisation units ("UC (EUR)" units) LU1726276170
 - Capitalisation units ("UC (H-SEK)" units) LU1726276253
 - Capitalisation units ("ZC (EUR)" units) LU1726275958
 - Distribution units ("ZD (EUR)" units) LU1726276097

- SEB Fund 1 - SEB Global Fund
 - Capitalisation units ("C (EUR)" units) LU0957649758
 - Capitalisation units ("C (NOK)" units) LU1132328979
 - Capitalisation units ("C (USD)" units) LU0030158231
 - Distribution units ("D (USD)" units) LU0397031146
 - Capitalisation units ("IC (EUR)" units) LU0957651143
 - Capitalisation units ("IC (SEK)" units) LU0966069238
 - Capitalisation units ("UC (USD)" units) LU1791748715
 - Capitalisation units ("ZC (EUR)" units) LU1726276410

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

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

- SEB Fund 1 - SEB Sustainable Europe Exposure Fund
 - Capitalisation units ("C (EUR)" units) LU0030164395
 - Capitalisation units ("C (H-SEK)" units) LU1548800892
 - Capitalisation units ("IC (EUR)" units) LU1118354460
 - Capitalisation units ("IC P (SEK)" units) LU1032627553
 - Distribution units ("ID (SEK)" units) LU1267950928

- SEB Fund 1 - SEB Sustainability Fund Europe
 - Capitalisation units ("C (EUR)" units) LU0030166507
 - Distribution units ("D (EUR)" units) LU0427863906
 - Capitalisation units ("IC (EUR)" units)* LU2158612528
 - Capitalisation units ("IC P (SEK)" units) LU1032627470
 - Capitalisation units ("UC (EUR)" units) LU1791748558

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

- SEB Fund 1 - SEB US All Cap
 - Capitalisation units ("C (EUR)" units) LU1132339661
 - Capitalisation units ("C (USD)" units) LU0030166176
 - Distribution units ("D (EUR)" units) LU1132339828
 - Capitalisation units ("IC (EUR)" units) LU1132340081
 - Capitalisation units ("IC (USD)" units) LU1267950845
 - Capitalisation units ("UC (SEK)" units) LU1883352178
 - Capitalisation units ("UC (USD)" units)** LU2249629911
 - Capitalisation units ("ZC (USD)" units) LU1726276501
 - Distribution units ("ZD (EUR)" units) LU1726276683

* IC (EUR) was launched on 30 April 2020.

** UC (USD) was launched on 10 December 2020.

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

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

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

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

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

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

Management Report

Dear Unitholders,

With this report, we want to give you an overview of the general economic environment and the development of the most important capital markets of our Fund SEB Fund 1.

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

2020: Global pandemic, economic recession and financial market records

History will remember 2020 as the year a virus unleashed a pandemic that shattered the world. Countries went into lockdowns and closed borders as a measure to halt the spread of the virus. The real economy entered a recession as containment efforts led to a collapse in production and millions of jobs were lost. The service sector was particularly hard hit due to weakened consumption. Governments took unprecedented measures to alleviate the economic impact from lockdowns. Central banks pumped vast amounts of liquidity into markets and governments passed large stimulus bills to support businesses and households. As a result of global stimulus macroeconomic data showed signs of a recovery heading into summer. However, by late autumn, nations went into renewed lockdowns and the trend of the economic recovery slowed. Although 2020 was an economic rollercoaster, new vaccine developments provide hope for a brighter economic outlook in 2021.

Financial markets tumbled in 2020, only to reach new all-time highs by the end of the year. Global equities staged a swift V-shaped recovery as a result of stimulus measures, vaccine developments and stronger macro-economic recovery than originally expected. Forward valuations, in price-to-earnings ratio terms, expanded over a 12-month horizon as price levels increased and markets predicted better growth expectations for the future. Companies' earnings estimates were revised sharply downwards at the onset of the crisis, but gradually revised upwards throughout the year as expectations of a stronger growth recovery lifted future earnings growth. In the fixed income market, government bond yields dropped to record lows, but gradually inched higher with fiscal stimulus news. In the bond market, spreads spiked initially but ultimately closed the year with a strong performance as corporate spreads tightened, and credit profiles improved.

Several global trends accelerated in 2020 due to the pandemic. Growth and technological stocks, or stay-at-home stocks, performed strongly, reinforcing the digital transformation trend. Healthcare themes were enhanced as value and cyclical stocks gained momentum after vaccine announcements. Clean energy and ESG (environmental, social, governance) investing skyrocketed, further bolstering the trend that sustainability is the future of investing. The results of the US election in November – declaring Biden the new president – generally lowers the temperature of geopolitical relations, adding tailwind to emerging markets.

For SEB Investment Management AB, the impact of the COVID-19 crisis has been increased volatility in financial markets and adapting operations to the new environment. Throughout the reporting period, SEB Investment Management AB has remained operational in all its functions. We continue to follow recommendations from the health authorities to reduce the risk of infection and, at this point, working and conducting meetings from home is the norm.

Looking ahead to 2021, the global economy appears to be getting back on its feet. We believe global expansion will most likely continue as the pandemic subsides and economic activity normalises in combination with monetary and fiscal support. Our base case is for the global economy to grow at ~5% in 2021. We expect financial markets to perform strongly given that persistently low interest rates together with strong earnings growth will create favourable conditions. However, recovery in the early part of 2021 remains precarious as it depends on countries successfully controlling the spread of the virus and rapid vaccine deployments. Although the global economy still faces challenges, the trajectory is clearly upwards.

As we look forward in these unprecedented times, we at SEB Investment Management AB will continue to provide value-adding asset management products and services to all our clients. As always, we are here to assist you should you have any concerns.

Luxembourg, 19 February 2021
SEB Investment Management AB

The Board of Directors

Schedule of Investments

As at 31 December 2020

SEB Fund 1 - SEB Asset Selection Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets	
Bonds and Money Market Instruments indicated in 1,000 currency units					
Transferable securities admitted to an official stock exchange listing					
Money Market Instruments					
Germany					
0.00 % German Treasury Bill (Zero Coupon)	05/05/21	47,000	47,119,214.80	13.13	
0.00 % German Treasury Bill (Zero Coupon)	09/06/21	47,000	47,151,641.98	13.14	
0.00 % German Treasury Bill (Zero Coupon)	28/07/21	50,000	50,210,190.75	13.99	
0.00 % German Treasury Bill (Zero Coupon)	25/08/21	7,000	7,033,281.92	1.96	
Total Germany			151,514,329.45	42.22	
Netherlands					
0.00 % Dutch Treasury Certificate (Zero Coupon)	28/01/21	29,000	29,018,761.99	8.09	
0.00 % Dutch Treasury Certificate (Zero Coupon)	25/02/21	34,000	34,042,000.88	9.49	
0.00 % Dutch Treasury Certificate (Zero Coupon)	30/03/21	42,100	42,184,544.80	11.75	
0.00 % Dutch Treasury Certificate (Zero Coupon)	29/04/21	36,000	36,088,152.66	10.06	
0.00 % Dutch Treasury Certificate (Zero Coupon)	28/05/21	42,100	42,227,998.52	11.77	
Total Netherlands			183,561,458.85	51.16	
Total Money Market Instruments			335,075,788.30	93.38	
Total Transferable securities admitted to an official stock exchange listing			335,075,788.30	93.38	
Total Portfolio			335,075,788.30	93.38	
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)					
Purchased financial futures contracts	Commitment in EUR				
Amsterdam Exchanges Index Future	11,319,300.00	15/01/21	90	61,200.00	0.02
CBOT Five Year Treasury Note Future	5,844,738.13	31/03/21	57	2,172.86	0.00
CBOT Two Year Treasury Note Future	64,147,030.84	31/03/21	357	2,138.47	0.00
CME Australian Dollar Future	44,645,501.05	15/03/21	715	1,364,919.35	0.38
CME British Pound Future	41,578,428.92	15/03/21	601	897,470.06	0.25
CME Canadian Dollar Future	63,745,146.45	16/03/21	1,001	(9,780.21)	(0.00)
CME E-Mini Nasdaq 100 Index Future	7,533,109.46	19/03/21	36	114,853.53	0.03
CME E-Mini Russell 2000 Index Future	8,783,748.21	19/03/21	109	124,766.63	0.03
CME Euro FX Future	57,102,646.32	15/03/21	456	727,492.01	0.20
CME Eurodollar Future	203,483,760.55	13/12/21	1,003	6,677.17	0.00
CME Eurodollar Future	89,702,262.15	13/09/21	442	19,407.40	0.01
CME Japanese Yen Future	55,700,035.74	15/03/21	564	535,074.76	0.15
CME Mexican Peso Future	34,412,502.42	15/03/21	1,709	(198,075.33)	(0.05)
CME New Zealand Dollar Future	43,100,303.51	15/03/21	737	782,943.46	0.22
CME S+P Mini Midcap 400 Future	9,576,739.21	19/03/21	51	130,324.74	0.04
CME Standard And Poors 500 E-Mini Future	10,929,822.93	19/03/21	72	116,083.17	0.03
CME Swiss Franc Future	53,896,564.52	15/03/21	467	337,020.97	0.09
Eurex Dax Future	8,573,750.00	19/03/21	25	15,625.00	0.00
Eurex Dow Jones Euro Stoxx 50 Future	8,788,260.00	19/03/21	247	14,298.28	0.00
Eurex Euro Bobl Future	104,119,400.00	08/03/21	770	34,557.84	0.01
Eurex Euro Bund Future	63,975,600.00	08/03/21	360	126,874.91	0.04
Eurex Euro Buxl Future	22,765,400.00	08/03/21	101	211,957.78	0.06
Eurex Euro Oat Future	65,828,560.00	08/03/21	392	291,243.02	0.08
Eurex Euro Schatz Future	31,438,400.00	08/03/21	280	(21,629.37)	(0.01)
Eurex Long Term Euro BTP Future	56,740,760.00	08/03/21	373	330,050.04	0.09
HKFE Hang Seng China Enterprises Future	11,351,017.32	30/12/20	204	(2,810.91)	(0.00)
HKFE Hang Seng Index Future	11,304,883.95	30/12/20	80	146,866.85	0.04

SEB Fund 1 - SEB Asset Selection Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
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Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)

Purchased financial futures contracts	Commitment in EUR				
ICE MSCI Emerging Markets Mini Index Future	11,280,353.59	19/03/21	215	161,679.15	0.05
IDEM FTSE MIB Future	8,999,100.00	19/03/21	81	97,200.00	0.03
LIFFE 3Mth Euribor Interest Rate Future	377,816,625.00	13/09/21	1,503	65.25	0.00
LIFFE FTSE 100 Index Future	8,660,099.34	19/03/21	120	(10,598.68)	(0.00)
LIFFE Long Gilt Future	2,544,516.68	29/03/21	17	5,829.15	0.00
LIFFE Short Sterling Future	217,988,860.77	15/09/21	1,576	36,986.47	0.01
MEFF Euro IBEX-35 Future	7,987,000.00	15/01/21	98	31,506.83	0.01
MSE 3Mth Canadian Bankers Acceptance Future	311,494,259.01	13/09/21	1,966	189,815.49	0.05
MSE S+P Canada 60 Index Future	14,159,951.78	18/03/21	107	65,397.64	0.02
OMXS 30 Index Future	10,663,811.41	15/01/21	568	(24,516.31)	(0.01)
SFE Australian Share Price Index 200 Future	11,463,145.82	18/03/21	111	(31,838.30)	(0.01)
SGX MSCI Singapore Enhanced Index Future	11,952,100.80	30/12/20	593	172,518.71	0.05
Simex CNX Nifty Index Future	12,043,160.85	28/01/21	527	(5,517.08)	(0.00)
Simex Nikkei 225 Future	12,576,573.88	11/03/21	116	504,947.87	0.14
TSE Tokyo Stock Price Index Future	11,962,799.51	11/03/21	84	333,667.97	0.09
Sold financial futures contracts	Commitment in EUR				
CBOT 10 Year U.S. Treasury Note Future	(4,710,922.88)	22/03/21	(42)	(7,971.15)	(0.00)
CBOT U.S.Treasury Bond Future	(7,997,719.64)	22/03/21	(57)	27,255.60	0.01
CBOT Ultra T Bond Future	(4,657,095.97)	22/03/21	(27)	15,918.09	0.00
KRX 3Year KTB Future	(4,089,099.60)	16/03/21	(49)	(2,699.57)	(0.00)
LIFFE 3Mth Euribor Interest Rate Future	(78,927,825.00)	13/12/21	(314)	16,681.88	0.00
LIFFE Short Sterling Future	(27,389,662.98)	15/12/21	(198)	(9,563.03)	(0.00)
MSE 3M Canadian Bankers Acceptance Future	(28,036,946.71)	13/12/21	(177)	(10,995.30)	(0.00)
MSE Canadian Government 10-year Bond Future	(11,171,205.72)	22/03/21	(118)	(33,329.31)	(0.01)
Total financial futures contracts (total net unrealised)				7,684,163.85	2.14

An amount of EUR 21,999,879.00 is held as cash collateral for these positions.

Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)

Buy	16,195,389 CHF	Sell	14,938,701 EUR	22/01/21	(13,302.11)	(0.00)
Buy	445,641 EUR	Sell	482,759 CHF	22/01/21	737.77	0.00
Buy	899 EUR	Sell	822 GBP	22/01/21	(10.46)	(0.00)
Buy	27 EUR	Sell	3,356 JPY	22/01/21	0.08	0.00
Buy	21,293 EUR	Sell	227,021 NOK	22/01/21	(256.60)	(0.00)
Buy	9,033,354 EUR	Sell	91,623,007 SEK	22/01/21	(81,234.95)	(0.02)
Buy	16,990,627 EUR	Sell	20,832,547 USD	14/01/21	54,176.01	0.02
Buy	12,976,865 EUR	Sell	15,862,661 USD	22/01/21	83,455.99	0.02
Buy	32,620 GBP	Sell	35,936 EUR	22/01/21	132.01	0.00
Buy	132,116 JPY	Sell	1,048 EUR	22/01/21	(5.31)	(0.00)
Buy	9,026,296 NOK	Sell	856,141 EUR	22/01/21	679.57	0.00
Buy	2,957,118,636 SEK	Sell	291,718,756 EUR	22/01/21	2,453,227.52	0.68
Buy	18,105,128 USD	Sell	14,776,429 EUR	22/01/21	(60,309.12)	(0.02)
Total forward foreign exchange contracts (total net unrealised)					2,437,290.40	0.68

An amount of EUR 3,448,703.00 is held at cash collateral for these positions.

SEB Fund 1 - SEB Asset Selection Fund

	Market value in EUR	% of Net Assets
Cash at bank		
Cash at bank	15,998,536.06	4.46
Total Cash at bank	15,998,536.06	4.46
Other assets		
Receivable on sale of securities	0.26	0.00
Receivable on subscriptions	148.91	0.00
Other assets	745,361.88	0.21
Total other assets	745,511.05	0.21
Liabilities		
Bank overdraft	(2,604,229.69)	(0.73)
Management fees	(412,478.54)	(0.12)
Taxe d'abonnement	(44,352.56)	(0.01)
Payable on purchase of securities	(0.26)	(0.00)
Payable on redemptions	(24,186.68)	(0.01)
Bank interest payable on cash accounts	(12,867.21)	(0.00)
Other liabilities	(8,061.81)	(0.00)
Total liabilities	(3,106,176.75)	(0.87)
Total Net Assets as at 31 December 2020	358,835,112.91	100.00

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

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

Schedule of Investments

As at 31 December 2020

SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market				
Shares				
Australia				
AGL Energy Ltd		612,219	5,672,444.00	0.34
AMP Ltd		225,057	274,691.86	0.02
Ampol Ltd		70,937	1,548,668.81	0.09
Ansell Ltd		2,816	76,198.76	0.00
ARB Corp Ltd		83,453	2,018,582.48	0.12
Aristocrat Leisure Ltd		77,445	1,882,176.90	0.11
Bapcor Ltd		124,130	743,237.31	0.04
Beach Energy Ltd		1,378,374	1,931,016.94	0.12
BlueScope Steel Ltd		21,012	282,751.85	0.02
Breville Group Ltd		5,976	116,519.99	0.01
carsales.com Ltd		103,025	1,595,161.52	0.10
Champion Iron Ltd		78,459	289,696.99	0.02
Codan Ltd/Australia		42,700	369,737.17	0.02
Elders Ltd		120,044	907,680.14	0.05
Fortescue Metals Group Ltd		92,790	1,708,073.27	0.10
Goodman Group (REIT)		353,366	5,248,822.34	0.31
Harvey Norman Holdings Ltd		163,605	601,572.85	0.04
JB Hi-Fi Ltd		37,807	1,417,728.04	0.09
Qantas Airways Ltd		62,678	238,645.34	0.01
Reece Ltd		78,973	908,127.01	0.05
Rio Tinto Ltd		50,407	4,480,026.05	0.27
Santos Ltd		60,879	296,754.54	0.02
Viva Energy Group Ltd '144A'		159,791	241,643.26	0.01
Woolworths Group Ltd		70,092	2,146,291.14	0.13
Worley Ltd		27,537	245,628.58	0.02
Total Australia			35,241,877.14	2.11
Austria				
Oesterreichische Post AG		11,328	399,771.28	0.02
Strabag SE		3,985	139,407.79	0.01
UNIQA Insurance Group AG		47,262	371,936.26	0.02
Vienna Insurance Group AG Wiener Versicherung Gruppe		10,376	265,380.95	0.02
Wienerberger AG		22,674	727,130.19	0.04
Total Austria			1,903,626.47	0.11
Belgium				
KBC Group NV		27,258	1,967,471.89	0.12
Orange Belgium SA		28,877	774,078.52	0.05
Tessengerlo Group SA		14,582	605,155.97	0.03
Total Belgium			3,346,706.38	0.20
Bermuda				
Assured Guaranty Ltd		18,500	574,425.00	0.03
Axalta Coating Systems Ltd		61,200	1,750,320.00	0.11
CK Infrastructure Holdings Ltd		396,500	2,109,617.68	0.13
James River Group Holdings Ltd		4,400	211,288.00	0.01
K Wah International Holdings Ltd		150,000	71,779.72	0.00
Lancashire Holdings Ltd		9,089	90,242.23	0.01
Triton International Ltd/Bermuda		22,800	1,102,836.00	0.07
VTech Holdings Ltd		136,700	1,065,863.11	0.06
Total Bermuda			6,976,371.74	0.42

SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Canada				
Altus Group Ltd/Canada		14,700	572,869.56	0.03
ATS Automation Tooling Systems Inc		83,500	1,480,601.56	0.09
Cameco Corp		39,000	529,721.51	0.03
Canadian National Railway Co		9,400	1,042,899.64	0.06
Canadian Natural Resources Ltd		96,100	2,326,196.48	0.14
Canadian Western Bank		48,600	1,089,664.51	0.07
CGI Inc		38,100	3,053,680.69	0.18
Cogeco Inc		8,500	550,976.13	0.03
Descartes Systems Group Inc/The		16,800	993,504.38	0.06
Enghouse Systems Ltd		25,300	1,198,084.99	0.07
Equitable Group Inc		5,500	429,108.48	0.03
Franco-Nevada Corp		10,400	1,320,507.69	0.08
Genworth MI Canada Inc		1,400	47,544.59	0.00
Gibson Energy Inc		72,000	1,162,263.71	0.07
Jamieson Wellness Inc		44,300	1,282,837.30	0.08
Manulife Financial Corp		329,900	5,865,201.97	0.35
Masonite International Corp		2,500	245,550.00	0.01
Morneau Shepell Inc		108,200	2,601,300.95	0.16
North West Co Inc/The (Units)		44,600	1,148,021.94	0.07
Parex Resources Inc		252,100	3,560,351.70	0.21
PrairieSky Royalty Ltd		59,900	476,904.36	0.03
Premium Brands Holdings Corp - Class A		11,500	921,174.47	0.06
Real Matters Inc		19,800	303,191.88	0.02
Richelieu Hardware Ltd		86,200	2,231,644.35	0.13
RioCan Real Estate Investment Trust (Units) (REIT)		122,600	1,626,835.70	0.10
Ritchie Bros Auctioneers Inc		12,500	875,334.17	0.05
Rogers Communications Inc		54,300	2,553,105.02	0.15
Shopify Inc - Class A		1,600	1,838,979.52	0.11
Stella-Jones Inc		53,400	1,953,114.09	0.12
Sun Life Financial Inc		85,000	3,758,349.26	0.22
Toromont Industries Ltd		11,000	774,599.79	0.05
Toronto-Dominion Bank/The		68,400	3,878,984.69	0.23
Winpak Ltd		13,300	454,484.85	0.03
Total Canada			52,147,589.93	3.12
Cayman Islands				
Fabrinet		4,400	332,860.00	0.02
SITC International Holdings Co Ltd		338,000	731,552.11	0.04
WH Group Ltd '144A'		552,000	464,219.40	0.03
Total Cayman Islands			1,528,631.51	0.09
Curaçao				
Hunter Douglas NV		1,963	156,412.61	0.01
Total Curaçao			156,412.61	0.01
Denmark				
Alm Brand A/S		74,147	904,515.36	0.05
Carlsberg AS		48,961	7,928,025.84	0.48
Dfds A/S		5,339	244,458.81	0.02
Jyske Bank A/S		31,488	1,216,381.46	0.07
Netcompany Group A/S '144A'		8,056	829,609.10	0.05
Ringkjøbing Landbobank A/S		18,849	1,729,208.25	0.10
Royal Unibrew A/S		2,773	327,184.27	0.02
Schouw & Co A/S		9,498	973,396.67	0.06

SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
SimCorp A/S		2,469	370,980.41	0.02
Total Denmark			14,523,760.17	0.87
Finland				
Fiskars OYJ Abp		11,529	212,647.04	0.01
Kemira Oyj		68,995	1,108,841.97	0.07
Metsa Board Oyj		201,539	2,156,030.00	0.13
Neste Oyj		56,791	4,185,744.38	0.25
Orion Oyj		62,543	2,890,862.82	0.18
Terveystalo Oyj '144A'		81,934	1,009,504.66	0.06
TietoEVRY Oyj		34,745	1,156,103.08	0.07
Tokmanni Group Corp		44,124	883,294.90	0.05
UPM-Kymmene Oyj		34,284	1,292,106.80	0.08
Uponor Oyj		15,815	355,485.46	0.02
Vaisala Oyj		3,956	194,820.77	0.01
Total Finland			15,445,441.88	0.93
France				
BNP Paribas SA		75,006	4,014,313.02	0.24
Christian Dior SE		3,869	2,156,081.03	0.13
Cie de Saint-Gobain		2,158	101,180.00	0.01
Constellium SE - Class A		50,800	695,452.00	0.04
Credit Agricole SA		444,033	5,683,847.61	0.34
Esker SA		2,384	522,970.93	0.03
Gaztransport Et Technigaz SA		57,012	5,646,876.24	0.34
Hermes International		2,163	2,362,879.19	0.14
Interparfums SA		3,276	173,417.73	0.01
IPSOS		20,760	712,209.89	0.04
Legrand SA		11,738	1,066,344.27	0.06
L'Oreal SA		16,866	6,480,948.43	0.39
Metropole Television SA		33,891	557,592.53	0.03
Pernod Ricard SA		7,673	1,509,127.35	0.09
Peugeot SA		102,655	2,847,709.28	0.17
Pharmagest Interactive		3,918	524,167.12	0.03
Sartorius Stedim Biotech		11,135	4,044,614.74	0.24
Schneider Electric SE		15,476	2,295,950.37	0.14
Somfy SA		911	153,915.22	0.01
Television Francaise 1		18,101	147,901.99	0.01
Trigano SA		2,289	407,277.83	0.03
Vetoquinol SA		730	75,580.79	0.01
Virbac SA		1,834	538,981.28	0.03
Vivendi SA		145,637	4,742,050.27	0.28
Total France			47,461,389.11	2.84
Germany				
Allianz SE		29,633	7,313,065.14	0.44
Aurubis AG		29,341	2,296,772.58	0.14
Bechtle AG		1,934	424,255.78	0.02
Carl Zeiss Meditec AG		817	109,402.28	0.01
Dermapharm Holding SE		30,647	2,146,517.32	0.13
DWS Group GmbH & Co KGaA '144A'		5,984	256,063.26	0.01
E.ON SE		165,578	1,845,435.95	0.11
Fielmann AG		19,648	1,605,424.12	0.10
Freenet AG		23,455	495,922.80	0.03
Fresenius Medical Care AG & Co KGaA		1,097	91,995.68	0.01
Hannover Rueck SE		1,437	230,238.33	0.01

SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Hapag-Lloyd AG '144A'		4,947	559,028.40	0.03
HelloFresh SE		9,846	765,161.94	0.05
Hornbach Holding AG & Co KGaA		7,229	699,567.15	0.04
Hypoport SE		720	455,948.90	0.03
Knorr-Bremse AG		10,044	1,379,299.43	0.08
KWS Saat SE & Co KGaA		9,884	789,991.72	0.05
Merck KGaA		48,249	8,326,781.76	0.50
Pfeiffer Vacuum Technology AG		3,273	631,056.89	0.04
Rational AG		5,514	5,163,130.69	0.31
Rheinmetall AG		3,840	408,813.52	0.02
SAP SE		35,641	4,698,964.15	0.28
Sartorius AG		343	145,508.94	0.01
Sartorius AG - Preference		3,448	1,456,789.69	0.09
Scout24 AG '144A'		26,886	2,216,671.95	0.13
Secunet Security Networks AG		352	107,342.27	0.01
Software AG		1,807	74,079.87	0.00
Talanx AG		42,764	1,670,072.26	0.10
Zalando SE '144A'		14,682	1,643,952.69	0.10
Total Germany			48,007,255.46	2.88
Hong Kong				
BOC Hong Kong Holdings Ltd		970,000	2,990,241.38	0.18
Dah Sing Banking Group Ltd		276,000	284,441.18	0.02
Hong Kong Exchanges & Clearing Ltd		13,300	729,426.45	0.04
Power Assets Holdings Ltd		713,500	3,865,270.39	0.23
Total Hong Kong			7,869,379.40	0.47
Ireland				
Accenture Plc - Class A		35,600	9,208,652.00	0.55
Allegion plc		17,500	2,009,350.00	0.12
Aon Plc		10,000	2,081,800.00	0.13
ICON Plc		11,000	2,167,550.00	0.13
Johnson Controls International plc		129,400	6,032,628.00	0.36
Linde Plc		30,200	7,895,488.00	0.47
Medtronic Plc		40,100	4,670,447.00	0.28
Ryanair Holdings Plc		17,078	354,265.24	0.02
UDG Healthcare Plc (Units)		18,897	205,871.50	0.01
Total Ireland			34,626,051.74	2.07
Israel				
Check Point Software Technologies Ltd		13,900	1,886,230.00	0.11
Hilan Ltd		5,237	252,748.70	0.02
Inmode Ltd		5,200	247,208.00	0.02
Plus500 Ltd		36,742	745,843.95	0.04
Radware Ltd		6,100	169,031.00	0.01
Shufersal Ltd		107,641	841,667.69	0.05
Strauss Group Ltd		18,379	555,928.00	0.03
Total Israel			4,698,657.34	0.28
Italy				
Banca Farmafactoring SpA '144A'		89,743	544,583.14	0.03
Banca Mediolanum SpA		29,191	255,028.97	0.02
Credito Emiliano SpA		132,974	722,712.31	0.04
DiaSorin SpA		3,130	654,289.13	0.04
Enav SpA '144A'		75,660	337,714.27	0.02
Gruppo MutuiOnline SpA		3,344	142,888.58	0.01
GVS SpA '144A'		59,101	1,117,706.08	0.07

SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Intesa Sanpaolo SpA		315,454	744,988.23	0.04
Italmobiliare SpA		10,516	381,460.03	0.02
Piaggio & C SpA		127,797	424,916.70	0.03
RAI Way SpA '144A'		104,656	701,353.68	0.04
Sesa SpA		5,293	670,371.54	0.04
Snam SpA		332,226	1,892,250.44	0.11
Zignago Vetro SpA		7,018	118,052.70	0.01
Total Italy			8,708,315.80	0.52
Japan				
77 Bank Ltd/The		18,200	247,977.11	0.01
Aeon Hokkaido Corp		10,600	100,501.73	0.01
Anritsu Corp		14,800	330,915.63	0.02
As One Corp		1,300	222,669.71	0.01
Autobacs Seven Co Ltd		104,600	1,448,534.18	0.09
Awa Bank Ltd/The		6,300	142,941.44	0.01
Axial Retailing Inc		11,800	574,855.66	0.03
Belc Co Ltd		6,900	417,836.88	0.02
Bridgestone Corp		70,600	2,318,505.58	0.14
Canon Inc		11,700	224,587.32	0.01
Chubu Electric Power Co Inc		11,200	135,102.14	0.01
Chugai Pharmaceutical Co Ltd		82,900	4,427,179.53	0.27
cocokara fine Inc		9,600	710,835.09	0.04
Cosmo Energy Holdings Co Ltd		6,200	110,528.41	0.01
Daito Trust Construction Co Ltd		14,100	1,319,074.23	0.08
DCM Holdings Co Ltd		43,300	495,421.43	0.03
Earth Corp		25,200	1,423,300.55	0.09
EDION Corp		26,500	269,513.33	0.02
Eisai Co Ltd		10,800	772,648.87	0.05
Elecom Co Ltd		13,600	703,459.68	0.04
ENEOS Holdings Inc		1,583,800	5,693,042.25	0.34
FANUC Corp		3,900	959,813.70	0.06
Fast Retailing Co Ltd		4,600	4,127,924.83	0.25
Funai Soken Holdings Inc		10,900	266,668.94	0.02
Giken Ltd		5,500	227,643.27	0.01
Goldwin Inc		11,700	773,225.31	0.05
Gree Inc		230,700	1,354,490.80	0.08
Gunma Bank Ltd/The		72,400	223,428.61	0.01
Heiwado Co Ltd		16,000	343,927.42	0.02
Hirose Electric Co Ltd		12,900	1,959,192.65	0.12
Hitachi Capital Corp		14,200	343,269.46	0.02
Hokuhoku Financial Group Inc		36,500	346,775.69	0.02
Hoya Corp		29,100	4,029,860.87	0.24
Ichibanya Co Ltd		13,500	674,705.25	0.04
Inpex Corp		78,100	421,404.25	0.03
Itochu Enex Co Ltd		51,000	502,353.36	0.03
Itoham Yonekyu Holdings Inc		47,000	306,962.99	0.02
Iwatani Corp		34,200	2,110,844.84	0.13
Iyo Bank Ltd/The		75,100	471,538.66	0.03
Japan Post Bank Co Ltd		393,600	3,235,277.90	0.19
Japan Post Insurance Co Ltd		37,700	772,695.45	0.05
Japan Real Estate Investment Corp (REIT)		21	121,461.50	0.01
JFE Holdings Inc		89,600	859,088.78	0.05
Kajima Corp		63,600	852,978.82	0.05
Kameda Seika Co Ltd		4,800	225,687.81	0.01
Kanematsu Electronics Ltd		20,800	837,692.30	0.05

SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
KDDI Corp		110,400	3,284,840.71	0.20
Keyence Corp		2,900	1,632,296.62	0.10
Kintetsu World Express Inc		16,800	399,111.08	0.02
Kiyo Bank Ltd/The		33,800	483,817.77	0.03
Kohnan Shoji Co Ltd		11,300	352,559.57	0.02
Komeri Co Ltd		36,300	1,027,228.91	0.06
Kubota Corp		12,300	268,691.36	0.02
M3 Inc		7,200	680,766.68	0.04
Marubeni Corp		221,600	1,475,469.60	0.09
Mitsubishi UFJ Financial Group Inc		358,000	1,584,587.37	0.09
Mixi Inc		12,400	308,179.93	0.02
Mizuho Financial Group Inc		145,890	1,851,144.46	0.11
Mochida Pharmaceutical Co Ltd		8,600	327,575.34	0.02
Nakanishi Inc		17,500	384,662.05	0.02
Nidec Corp		20,700	2,607,462.84	0.16
Nintendo Co Ltd		13,900	8,879,975.05	0.53
Nippon Telegraph & Telephone Corp		48,000	1,232,316.02	0.07
Nishi-Nippon Financial Holdings Inc		38,600	246,857.21	0.01
Nissan Chemical Corp		20,900	1,310,243.14	0.08
Nissin Foods Holdings Co Ltd		11,500	986,559.30	0.06
NSD Co Ltd		31,200	673,383.49	0.04
NTT Data Corp		62,000	848,968.92	0.05
Obic Co Ltd		8,300	1,669,746.28	0.10
Ohsho Food Service Corp		21,200	1,191,207.76	0.07
Oji Holdings Corp		17,400	99,119.81	0.01
Okinawa Cellular Telephone Co		25,400	1,096,899.45	0.07
Pan Pacific International Holdings Corp		36,700	850,498.35	0.05
Prima Meat Packers Ltd		33,500	1,063,079.27	0.06
Recruit Holdings Co Ltd		18,400	771,569.73	0.05
Sakai Moving Service Co Ltd		7,400	374,865.36	0.02
San-A Co Ltd		12,600	533,737.70	0.03
Secom Co Ltd		3,500	323,251.99	0.02
Sekisui House Ltd		66,800	1,361,347.03	0.08
Senko Group Holdings Co Ltd		133,200	1,300,395.01	0.08
SG Holdings Co Ltd		52,400	1,429,946.19	0.09
Shimano Inc		800	186,986.27	0.01
Shin-Etsu Chemical Co Ltd		1,900	332,631.39	0.02
Shionogi & Co Ltd		20,700	1,131,976.36	0.07
SHO-BOND Holdings Co Ltd		21,200	1,030,734.18	0.06
SoftBank Corp		285,000	3,576,156.16	0.21
Solasto Corp		48,100	745,924.62	0.04
Sony Corp		2,400	239,545.84	0.01
Sumitomo Mitsui Financial Group Inc		104,800	3,242,296.19	0.19
Suntory Beverage & Food Ltd		48,200	1,707,312.39	0.10
Taisei Corp		32,000	1,103,983.73	0.07
Taiyo Holdings Co Ltd		16,800	996,147.35	0.06
T-Gaia Corp		12,400	232,849.73	0.01
TKC Corp		9,500	713,571.76	0.04
Toho Co Ltd/Tokyo		20,200	852,734.27	0.05
TOKAI Holdings Corp		141,700	1,410,880.73	0.08
Tokyo Electron Ltd		7,700	2,869,426.07	0.17
Toshiba Corp		21,100	590,746.78	0.04
Tosoh Corp		2,600	40,572.57	0.00
Towa Pharmaceutical Co Ltd		18,000	334,339.38	0.02
United Super Markets Holdings Inc		75,800	831,229.10	0.05
Valor Holdings Co Ltd		37,600	964,401.99	0.06

SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Wacoal Holdings Corp		8,300	167,216.27	0.01
Yaoko Co Ltd		1,600	111,640.55	0.01
Yaskawa Electric Corp		26,200	1,304,342.80	0.08
ZOZO Inc		51,300	1,268,996.11	0.08
Total Japan			117,337,348.15	7.03
Liechtenstein				
Liechtensteinische Landesbank AG		3,509	211,116.78	0.01
Total Liechtenstein			211,116.78	0.01
Luxembourg				
Grand City Properties SA		3,701	95,386.48	0.01
Total Luxembourg			95,386.48	0.01
Netherlands				
Akzo Nobel NV		44,911	4,895,070.16	0.29
ASML Holding NV		3,835	1,884,139.05	0.11
ASR Nederland NV		10,638	434,284.69	0.03
BE Semiconductor Industries NV		3,967	241,361.69	0.01
Cementir Holding NV		20,001	164,287.54	0.01
Corbion NV		6,511	375,088.49	0.02
Ferrari NV		14,290	3,334,190.90	0.20
Heineken Holding NV		8,496	812,253.05	0.05
IMCD NV		4,520	592,477.81	0.04
Intertrust NV '144A'		4,912	82,747.59	0.01
Koninklijke Ahold Delhaize NV		216,869	6,232,074.52	0.37
Koninklijke Vopak NV		12,804	682,198.57	0.04
NXP Semiconductors NV		38,200	6,063,868.00	0.36
RHI Magnesita NV		5,120	251,111.45	0.02
TomTom NV		90,315	944,518.91	0.06
Wolters Kluwer NV		44,168	3,825,634.98	0.23
Total Netherlands			30,815,307.40	1.85
New Zealand				
EBOS Group Ltd		38,925	808,935.55	0.05
Mainfreight Ltd		3,838	192,889.00	0.01
Xero Ltd		9,750	1,097,746.47	0.07
Total New Zealand			2,099,571.02	0.13
Norway				
Fjordkraft Holding ASA '144A'		53,078	518,223.07	0.03
SpareBank 1 SMN		23,908	270,838.81	0.02
Telenor ASA		135,828	2,320,756.37	0.14
Total Norway			3,109,818.25	0.19
Portugal				
Corticeira Amorim SGPS SA		6,314	86,179.51	0.01
Galp Energia SGPS SA		10,185	110,059.50	0.01
NOS SGPS SA		110,010	388,772.36	0.02
REN - Redes Energeticas Nacionais SGPS SA		28,687	83,600.70	0.00
Total Portugal			668,612.07	0.04
Puerto Rico				
EVERTEC Inc		15,300	604,503.00	0.04
First BanCorp/Puerto Rico		98,000	891,800.00	0.05
Popular Inc		6,100	342,515.00	0.02
Total Puerto Rico			1,838,818.00	0.11

SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Singapore				
Haw Par Corp Ltd		37,000	302,171.41	0.02
SATS Ltd		238,800	725,247.66	0.04
Singapore Exchange Ltd		96,600	681,631.99	0.04
Total Singapore			1,709,051.06	0.10
Spain				
Banco Santander SA		976,733	3,120,865.34	0.19
Construcciones y Auxiliar de Ferrocarriles SA		4,537	221,759.56	0.01
Corp Financiera Alba SA		1,876	91,349.14	0.01
Endesa SA		43,414	1,207,532.56	0.07
Faes Farma S.A.-Rts Eur Npv 05/01/2021		145,039	29,426.95	0.00
Faes Farma SA		145,039	619,749.32	0.04
Laboratorios Farmaceuticos Rovi SA		11,258	531,580.35	0.03
Red Electrica Corp SA		80,613	1,681,153.54	0.10
Viscofan SA		5,593	405,076.05	0.03
Zardoya Otis SA		55,497	395,798.32	0.02
Total Spain			8,304,291.13	0.50
Sweden				
Atlas Copco AB - Class A		62,589	3,261,608.74	0.20
Atlas Copco AB - Class B		41,577	1,895,493.11	0.11
Fortnox AB		11,667	648,098.86	0.04
Industrivarden AB		87,724	2,871,232.90	0.17
Karo Pharma AB		53,244	342,675.16	0.02
Lundin Energy AB		115,223	3,136,861.93	0.19
Nolato AB		23,777	2,433,600.09	0.15
Sandvik AB		62,232	1,550,307.12	0.09
Systemair AB		7,103	223,792.36	0.01
Thule Group AB '144A'		4,428	168,281.07	0.01
Total Sweden			16,531,951.34	0.99
Switzerland				
ALSO Holding AG		4,007	1,141,831.94	0.07
Bachem Holding AG		1,107	496,065.43	0.03
Banque Cantonale Vaudoise		5,903	644,754.93	0.04
Bell Food Group AG		303	82,222.94	0.00
Bossard Holding AG		6,707	1,354,193.92	0.08
Bucher Industries AG		1,666	771,290.91	0.05
Coca-Cola HBC AG		111,176	3,656,269.35	0.22
Comet Holding AG		1,934	430,370.81	0.03
EFG International AG		27,039	177,996.56	0.01
EMS-Chemie Holding AG		1,436	1,397,630.78	0.08
Fenix Outdoor International AG		764	95,910.67	0.00
Forbo Holding AG		365	629,437.15	0.04
Galenica AG '144A'		12,098	808,742.83	0.05
Garmin Ltd		23,400	2,801,682.00	0.17
Huber + Suhner AG		3,747	295,911.15	0.02
Inficon Holding AG		1,553	1,421,764.51	0.08
Intershop Holding AG		1,239	867,570.22	0.05
Kardex Holding AG		9,977	2,213,387.81	0.13
LEM Holding SA		688	1,353,265.51	0.08
Logitech International SA		11,954	1,165,626.59	0.07
Luzerner Kantonalbank AG		972	439,424.24	0.03
Mobimo Holding AG		580	187,291.34	0.01
Novartis AG		56,286	5,303,465.17	0.32

SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Partners Group Holding AG		3,711	4,379,203.05	0.26
Roche Holding AG		10,700	3,744,954.45	0.22
Schweiter Technologies AG		830	1,388,063.40	0.08
SFS Group AG		7,787	931,706.12	0.06
Siegfried Holding AG		837	615,481.51	0.04
St Galler Kantonalbank AG		1,093	511,464.00	0.03
TE Connectivity Ltd		29,000	3,484,350.00	0.21
Tecan Group AG		2,418	1,177,518.02	0.07
UBS Group AG		562,481	7,988,717.24	0.48
Valiant Holding AG		11,821	1,155,872.33	0.07
VAT Group AG '144A'		2,493	628,770.69	0.04
Ypsomed Holding AG		2,391	402,571.70	0.02
Total Switzerland			54,144,779.27	3.24
United Kingdom				
Amdocs Ltd		13,400	938,670.00	0.06
Ashmore Group Plc		13,947	84,223.76	0.00
Associated British Foods Plc		35,766	1,126,139.54	0.07
Barclays Plc		980,319	1,997,331.14	0.12
boohoo Group Plc		149,151	698,549.36	0.04
Britvic Plc		95,087	1,059,841.56	0.06
Bunzl Plc		81,982	2,778,672.66	0.17
Burberry Group Plc		21,007	519,146.35	0.03
Capri Holdings Ltd		4,100	179,129.00	0.01
Centrica Plc		8,977,829	5,591,813.09	0.33
Coca-Cola European Partners Plc		53,200	2,600,416.00	0.16
Computacenter Plc		5,558	189,590.65	0.01
Cranswick Plc		2,113	103,632.52	0.01
Dechra Pharmaceuticals Plc		16,246	780,879.16	0.05
Dialog Semiconductor Plc		15,795	867,973.43	0.05
Diploma Plc		55,694	1,686,181.85	0.10
Domino's Pizza Group Plc		378,603	1,704,444.58	0.10
Dunelm Group Plc		17,544	301,849.17	0.02
Evrast Plc		48,262	312,648.78	0.02
Experian Plc		66,963	2,591,122.91	0.15
Ferguson Plc		6,216	757,174.42	0.05
Games Workshop Group Plc		5,527	858,453.75	0.05
GB Group Plc		22,011	282,606.80	0.02
Genus Plc		11,619	670,047.28	0.04
GlaxoSmithKline Plc		168,218	3,110,216.14	0.19
Halma Plc		44,485	1,519,256.66	0.09
HSBC Holdings Plc		304,230	1,592,651.63	0.09
IG Group Holdings Plc		63,229	759,360.25	0.05
IMI Plc		32,228	533,576.22	0.03
IntegraFin Holdings Plc		94,895	712,448.13	0.04
ITV Plc		537,410	799,638.89	0.05
Janus Henderson Group Plc		31,300	1,031,961.00	0.06
Marshalls Plc		30,231	308,995.64	0.02
Mondi Plc		51,860	1,229,773.99	0.07
Next Plc		37,758	3,704,724.87	0.22
QinetiQ Group Plc		752,269	3,333,458.75	0.20
Rightmove Plc		75,913	684,129.67	0.04
Rio Tinto Plc		85,657	6,494,991.28	0.39
Rotork Plc		57,905	257,534.05	0.01
RWS Holdings Plc		34,733	259,349.54	0.02
Sage Group Plc/The		13,616	109,522.08	0.01

SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Softcat Plc		85,113	1,595,796.27	0.10
Tate & Lyle Plc		359,364	3,343,193.48	0.20
Unilever Plc		83,489	5,053,125.81	0.30
Total United Kingdom			65,114,242.11	3.90
United States of America				
3M Co		37,500	6,549,375.00	0.39
Acacia Communications Inc		81,500	5,906,305.00	0.35
Acuity Brands Inc		1,500	180,615.00	0.01
Acushnet Holdings Corp		7,600	316,312.00	0.02
Addus HomeCare Corp		8,500	987,445.00	0.06
Adtalem Global Education Inc		7,600	250,344.00	0.01
Advanced Energy Industries Inc		4,200	412,230.00	0.02
Advanced Micro Devices Inc		48,600	4,426,002.00	0.27
Aflac Inc		57,200	2,539,680.00	0.15
Akamai Technologies Inc		36,800	3,884,240.00	0.23
Alamo Group Inc		15,800	2,151,012.00	0.13
Albertsons Cos Inc		56,300	980,183.00	0.06
Alexion Pharmaceuticals Inc		25,300	3,962,486.00	0.24
Align Technology Inc		2,800	1,463,672.00	0.09
Allegheny Technologies Inc		77,300	1,292,456.00	0.08
Allstate Corp/The		22,800	2,472,660.00	0.15
Alphabet Inc		10,100	17,673,081.00	1.06
Alphabet Inc - Class A		8,400	14,692,944.00	0.88
Amazon.com Inc		13,300	44,262,267.00	2.65
American National Group Inc		900	85,788.00	0.01
American Tower Corp (REIT)		4,700	1,033,671.00	0.06
Amgen Inc		7,200	1,639,008.00	0.10
Amphenol Corp - Class A		11,000	1,427,360.00	0.09
Annaly Capital Management Inc (REIT)		61,900	513,460.50	0.03
Apache Corp		36,500	528,885.00	0.03
Apollo Commercial Real Estate Finance Inc (REIT)		25,400	285,877.00	0.02
Apple Inc		535,400	72,177,274.00	4.32
Arbor Realty Trust Inc (REIT)		7,700	108,878.00	0.01
Arista Networks Inc		2,800	813,960.00	0.05
Arrow Electronics Inc		9,400	918,850.00	0.06
Artisan Partners Asset Management Inc - Class A		5,300	263,569.00	0.02
Asbury Automotive Group Inc		3,700	532,134.00	0.03
ASGN Inc		5,900	493,712.00	0.03
AtriCure Inc		8,100	460,161.00	0.03
Automatic Data Processing Inc		35,000	6,135,150.00	0.37
AutoZone Inc		100	118,525.00	0.01
AZEK Co Inc/The - Class A		2,000	77,780.00	0.00
Badger Meter Inc		23,100	2,158,695.00	0.13
Balchem Corp		12,900	1,456,668.00	0.09
Bandwidth Inc - Class A		5,100	829,107.00	0.05
Banner Corp		2,200	101,222.00	0.01
Berry Global Group Inc		30,400	1,681,424.00	0.10
Biogen Inc		6,400	1,562,048.00	0.09
BioTelemetry Inc		7,100	511,839.00	0.03
Bloomin' Brands Inc		19,700	372,330.00	0.02
BMC Stock Holdings Inc		7,300	406,537.00	0.02
Boise Cascade Co		30,100	1,466,773.00	0.09
BorgWarner Inc		48,500	1,901,200.00	0.11
Boston Properties Inc (REIT)		11,200	1,055,152.00	0.06
Brady Corp - Class A		26,600	1,376,284.00	0.08

SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Bristol-Myers Squibb Co		85,200	5,282,400.00	0.32
Broadmark Realty Capital Inc (REIT)		31,800	326,904.00	0.02
Cadence Bancorp - Class A		53,900	882,343.00	0.05
Cadence Design Systems Inc		29,000	3,909,780.00	0.23
Caesars Entertainment Inc		6,000	437,430.00	0.03
Capitol Federal Financial Inc		85,300	1,058,573.00	0.06
Cargurus Inc		36,800	1,200,784.00	0.07
Carlisle Cos Inc		1,900	295,697.00	0.02
Casella Waste Systems Inc - Class A		6,800	417,520.00	0.02
Cavco Industries Inc		900	159,552.00	0.01
CBIZ Inc		95,900	2,576,833.00	0.15
CBRE Group Inc - Class A		52,100	3,267,712.00	0.20
Central Garden & Pet Co - Class A		75,000	2,672,250.00	0.16
Century Communities Inc		7,600	351,956.00	0.02
CH Robinson Worldwide Inc		9,300	873,642.00	0.05
ChampionX Corp		215,100	3,280,275.00	0.20
Charter Communications Inc		5,900	3,909,517.00	0.23
Chemed Corp		7,200	3,807,864.00	0.23
Ciena Corp		43,700	2,304,738.00	0.14
Cisco Systems Inc		48,015	2,149,151.40	0.13
Citrix Systems Inc		21,100	2,728,230.00	0.16
Clorox Co/The		7,800	1,571,154.00	0.09
Coca-Cola Consolidated Inc		8,000	2,117,440.00	0.13
Cognizant Technology Solutions Corp		60,600	4,921,932.00	0.29
Cohen & Steers Inc		18,400	1,336,576.00	0.08
Coherus Biosciences Inc		18,900	331,884.00	0.02
Colgate-Palmolive Co		47,500	4,032,275.00	0.24
Columbia Financial Inc		121,500	1,899,045.00	0.11
CommVault Systems Inc		22,700	1,256,218.00	0.08
Compass Diversified Holdings		26,800	516,436.00	0.03
Concho Resources Inc		8,900	515,488.00	0.03
Cooper Tire & Rubber Co		13,100	505,005.00	0.03
Corcept Therapeutics Inc		26,700	696,336.00	0.04
Cornerstone OnDemand Inc		2,900	127,919.00	0.01
CorVel Corp		2,400	252,408.00	0.02
Costco Wholesale Corp		14,700	5,492,802.00	0.33
Coty Inc		86,000	608,020.00	0.04
Crocs Inc		6,800	417,724.00	0.02
CSG Systems International Inc		72,000	3,247,920.00	0.19
Cummins Inc		20,700	4,664,745.00	0.28
Curtiss-Wright Corp		31,000	3,537,100.00	0.21
CVB Financial Corp		19,600	382,592.00	0.02
CVR Energy Inc		4,300	64,500.00	0.00
Danaher Corp		41,000	9,122,295.00	0.55
Darden Restaurants Inc		2,900	344,607.00	0.02
DaVita Inc		3,600	423,216.00	0.03
Deere & Co		6,100	1,634,251.00	0.10
Digital Turbine Inc		20,100	1,101,078.00	0.07
Discovery Inc - Class A		64,900	1,937,914.00	0.12
Dollar General Corp		16,300	3,441,093.00	0.21
Domino's Pizza Inc		2,900	1,114,847.00	0.07
Domtar Corp		14,100	450,213.00	0.03
Donaldson Co Inc		2,300	130,341.00	0.01
Dorman Products Inc		14,500	1,284,990.00	0.08
Dropbox Inc		45,400	1,035,574.00	0.06
DTE Energy Co		31,500	3,762,360.00	0.23

SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Eastern Bankshares Inc		228,100	3,806,989.00	0.23
Eaton Vance Corp		14,600	985,938.00	0.06
eBay Inc		89,800	4,581,596.00	0.27
EchoStar Corp		33,800	719,264.00	0.04
Ecolab Inc		26,600	5,779,914.00	0.35
Edwards Lifesciences Corp		83,100	7,505,592.00	0.45
EMCOR Group Inc		23,500	2,173,045.00	0.13
Emerson Electric Co		2,200	176,088.00	0.01
EOG Resources Inc		60,300	2,993,895.00	0.18
Equifax Inc		8,500	1,630,725.00	0.10
Equitable Holdings Inc		82,200	2,091,990.00	0.13
ExlService Holdings Inc		9,100	785,239.00	0.05
eXp World Holdings Inc		15,000	1,008,750.00	0.06
Expeditors International of Washington Inc		84,000	7,969,080.00	0.48
Exponent Inc		6,700	600,990.00	0.04
Facebook Inc - Class A		80,600	22,163,388.00	1.33
FactSet Research Systems Inc		2,100	686,910.00	0.04
Fastenal Co		41,800	2,073,280.00	0.12
Federal Signal Corp		64,800	2,142,288.00	0.13
Fidelity National Financial Inc		72,400	2,840,976.00	0.17
First Financial Bankshares Inc		3,700	133,459.00	0.01
First Hawaiian Inc		84,600	1,986,408.00	0.12
First Merchants Corp		39,600	1,471,536.00	0.09
First Republic Bank/CA		11,400	1,642,512.00	0.10
Flowers Foods Inc		58,000	1,322,400.00	0.08
Ford Motor Co		320,000	2,846,400.00	0.17
FormFactor Inc		45,300	1,964,208.00	0.12
Fortinet Inc		11,300	1,684,717.00	0.10
Forward Air Corp		21,700	1,648,549.00	0.10
Fox Corp - Class A		258,600	7,613,184.00	0.46
Fox Corp - Class B		38,000	1,106,560.00	0.07
Freedom Holding Corp/NV		95,600	4,880,380.00	0.29
frontdoor Inc		20,500	1,019,670.00	0.06
Gartner Inc		34,900	5,559,221.00	0.33
General Mills Inc		88,400	5,208,528.00	0.31
Gentex Corp		172,200	5,861,688.00	0.35
Gentherm Inc		86,900	5,676,308.00	0.34
Gibraltar Industries Inc		3,400	245,072.00	0.01
GoodRx Holdings Inc		34,100	1,454,024.00	0.09
Goosehead Insurance Inc		7,700	967,120.00	0.06
Graco Inc		79,900	5,790,353.00	0.35
Graham Holdings Co		1,500	782,625.00	0.05
Grand Canyon Education Inc		8,600	797,650.00	0.05
Green Dot Corp - Class A		2,100	112,350.00	0.01
Grocery Outlet Holding Corp		25,300	1,030,975.00	0.06
H&R Block Inc		9,500	150,480.00	0.01
Hain Celestial Group Inc/The		43,300	1,741,526.00	0.10
Halliburton Co		136,700	2,606,869.00	0.16
Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)		2,000	127,340.00	0.01
HCA Healthcare Inc		27,900	4,537,377.00	0.27
Heartland Express Inc		198,300	3,569,400.00	0.21
Heartland Financial USA Inc		19,800	801,900.00	0.05
HEICO Corp		34,400	4,571,072.00	0.27
HEICO Corp - Class A		42,300	5,004,090.00	0.30
Henry Schein Inc		23,800	1,566,992.00	0.09
Herman Miller Inc		52,100	1,743,266.00	0.10

SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Hershey Co/The		41,700	6,303,789.00	0.38
Hewlett Packard Enterprise Co		22,800	267,216.00	0.02
HMS Holdings Corp		45,700	1,681,760.00	0.10
HNI Corp		13,900	478,994.00	0.03
HollyFrontier Corp		28,200	730,662.00	0.04
Hologic Inc		17,900	1,277,702.00	0.08
Home Depot Inc/The		46,900	12,443,508.00	0.75
Hostess Brands Inc - Class A		453,500	6,553,075.00	0.39
Houlihan Lokey Inc - Class A		20,800	1,390,688.00	0.08
Howard Hughes Corp/The		10,400	844,584.00	0.05
Hub Group Inc - Class A		15,400	877,954.00	0.05
ICF International Inc		14,600	1,090,620.00	0.07
IDEXX Laboratories Inc		8,800	4,362,248.00	0.26
Illinois Tool Works Inc		14,900	3,007,714.00	0.18
Inovalon Holdings Inc		39,400	711,958.00	0.04
Intuit Inc		11,000	4,179,670.00	0.25
Intuitive Surgical Inc		3,300	2,698,509.00	0.16
iRobot Corp		5,300	450,871.00	0.03
Ironwood Pharmaceuticals Inc - Class A		215,600	2,507,428.00	0.15
J M Smucker Co/The		5,300	611,196.00	0.04
Jack Henry & Associates Inc		13,000	2,072,460.00	0.12
Jefferies Financial Group Inc		42,800	1,034,904.00	0.06
John Wiley & Sons Inc		33,800	1,576,770.00	0.09
Johnson & Johnson		35,800	5,553,654.00	0.33
JPMorgan Chase & Co		70,800	8,869,116.00	0.53
Kadant Inc		2,600	354,900.00	0.02
Kansas City Southern		9,500	1,910,830.00	0.11
Keurig Dr Pepper Inc		42,700	1,371,310.50	0.08
Keysight Technologies Inc		41,300	5,425,581.00	0.33
Knight-Swift Transportation Holdings Inc		31,300	1,318,982.00	0.08
Knowles Corp		9,700	176,928.00	0.01
Laboratory Corp of America Holdings		17,000	3,450,320.00	0.21
Lamb Weston Holdings Inc		8,800	677,864.00	0.04
Lancaster Colony Corp		4,800	862,368.00	0.05
Landstar System Inc		20,000	2,700,200.00	0.16
La-Z-Boy Inc		28,000	1,140,720.00	0.07
LCI Industries		3,200	424,128.00	0.03
LendingTree Inc		300	80,235.00	0.00
Louisiana-Pacific Corp		12,100	455,323.00	0.03
Lowe's Cos Inc		11,800	1,902,042.00	0.11
Lululemon Athletica Inc		1,100	390,236.00	0.02
M/I Homes Inc		15,200	703,304.00	0.04
Main Street Capital Corp		34,500	1,127,805.00	0.07
Manhattan Associates Inc		3,400	356,694.00	0.02
Marsh & McLennan Cos Inc		25,700	2,958,584.00	0.18
MasTec Inc		2,800	194,264.00	0.01
MAXIMUS Inc		29,600	2,172,048.00	0.13
McDonald's Corp		22,900	4,869,456.00	0.29
McGrath RentCorp		33,700	2,224,200.00	0.13
MDU Resources Group Inc		4,500	116,325.00	0.01
Medifast Inc		1,100	213,158.00	0.01
MEDNAX Inc		4,100	98,892.00	0.01
Merck & Co Inc		271,300	22,135,367.00	1.33
Mettler-Toledo International Inc		100	114,111.00	0.01
Michaels Cos Inc/The		14,700	181,398.00	0.01
Microsoft Corp		241,400	53,899,792.00	3.23

SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
MicroStrategy Inc - Class A		2,300	876,300.00	0.05
Model N Inc		22,900	815,240.00	0.05
Molson Coors Beverage Co - Class B		91,700	4,154,927.00	0.25
Mondelez International Inc		11,400	662,226.00	0.04
Morningstar Inc		11,500	2,611,305.00	0.16
Motorola Solutions Inc		1,500	251,730.00	0.02
Mr Cooper Group Inc		11,800	353,764.00	0.02
MSA Safety Inc		2,300	338,192.00	0.02
MSC Industrial Direct Co Inc - Class A		15,900	1,356,906.00	0.08
Mueller Water Products Inc - Class A		50,100	617,232.00	0.04
National Fuel Gas Co		9,700	403,132.00	0.02
National Research Corp		17,100	747,783.00	0.04
Navient Corp		123,000	1,216,470.00	0.07
NBT Bancorp Inc		85,800	2,741,310.00	0.16
Nelnet Inc		17,300	1,177,265.00	0.07
NetApp Inc		25,100	1,642,042.00	0.10
New Fortress Energy Inc - Class A		15,100	820,534.00	0.05
New York Times Co/The		20,600	1,069,346.00	0.06
Newell Brands Inc		26,100	552,537.00	0.03
NewMarket Corp		3,600	1,425,600.00	0.09
NIC Inc		131,600	3,416,336.00	0.20
NIKE Inc		53,500	7,564,365.00	0.45
NMI Holdings Inc - Class A		9,800	221,676.00	0.01
Northwest Bancshares Inc		23,100	292,215.00	0.02
NRG Energy Inc		121,000	4,377,780.00	0.26
NVIDIA Corp		35,800	18,515,760.00	1.11
NVR Inc		500	2,080,695.00	0.12
Occidental Petroleum Corp (WTS)		700	4,690.00	0.00
Old Dominion Freight Line Inc		32,100	6,242,166.00	0.37
Old National Bancorp/IN		30,100	499,359.00	0.03
Omega Flex Inc		1,500	218,340.00	0.01
OneMain Holdings Inc		37,500	1,767,750.00	0.11
ONEOK Inc		48,100	1,848,483.00	0.11
Onto Innovation Inc		4,700	223,626.00	0.01
Oracle Corp		31,800	2,059,686.00	0.12
O'Reilly Automotive Inc		2,800	1,281,868.00	0.08
OSI Systems Inc		45,000	4,178,250.00	0.25
Otis Worldwide Corp		46,800	3,120,156.00	0.19
Pacific Premier Bancorp Inc		21,200	661,016.00	0.04
Pacira BioSciences Inc		12,800	768,000.00	0.05
Parker-Hannifin Corp		1,600	432,688.00	0.03
Patrick Industries Inc		4,300	298,678.00	0.02
Paychex Inc		51,900	4,852,650.00	0.29
PayPal Holdings Inc		3,300	764,082.00	0.05
PDC Energy Inc		43,200	887,760.00	0.05
PennyMac Mortgage Investment Trust (REIT)		41,100	719,250.00	0.04
Perficient Inc		16,400	781,624.00	0.05
Performance Food Group Co		5,900	282,610.00	0.02
Pfizer Inc		194,000	7,201,280.00	0.43
Pilgrim's Pride Corp		71,900	1,397,017.00	0.08
Pinterest Inc		2,400	161,832.00	0.01
PJT Partners Inc		11,500	864,225.00	0.05
Pool Corp		6,500	2,365,155.00	0.14
Portland General Electric Co		18,100	756,037.00	0.05
PPG Industries Inc		12,700	1,829,943.00	0.11
Premier Inc - Class A		10,600	372,378.00	0.02

SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Prestige Consumer Healthcare Inc		81,800	2,898,174.00	0.17
PriceSmart Inc		16,700	1,510,849.00	0.09
Procter & Gamble Co/The		86,000	11,891,220.00	0.71
Progress Software Corp		76,900	3,458,193.00	0.21
PTC Inc		11,600	1,380,400.00	0.08
Public Storage (REIT)		43,700	10,057,555.00	0.60
Qualys Inc		22,800	2,725,284.00	0.16
Quest Diagnostics Inc		40,000	4,771,200.00	0.29
R1 RCM Inc		13,000	312,000.00	0.02
Rambus Inc		89,900	1,566,957.00	0.09
Range Resources Corp		10,800	69,120.00	0.00
Regeneron Pharmaceuticals Inc		1,000	484,270.00	0.03
Reliance Steel & Aluminum Co		5,600	673,064.00	0.04
Renewable Energy Group Inc		8,900	632,612.00	0.04
Republic Services Inc - Class A		8,800	845,504.00	0.05
Revolve Group Inc		31,100	931,134.00	0.06
Robert Half International Inc		39,700	2,494,351.00	0.15
Rollins Inc		21,300	817,494.00	0.05
Rush Enterprises Inc - Class A		15,600	640,224.00	0.04
S&P Global Inc		47,200	15,212,560.00	0.91
Sabre Corp		17,000	206,210.00	0.01
Sage Therapeutics Inc		2,100	187,467.00	0.01
Sandy Spring Bancorp Inc		6,400	207,744.00	0.01
Sangamo Therapeutics Inc		49,600	836,752.00	0.05
Schneider National Inc		88,700	1,822,785.00	0.11
Semtech Corp		6,400	459,328.00	0.03
Sensient Technologies Corp		6,400	478,784.00	0.03
ServisFirst Bancshares Inc		6,100	246,135.00	0.01
Shenandoah Telecommunications Co		11,100	482,850.00	0.03
Sherwin-Williams Co/The		14,200	10,408,600.00	0.62
Shutterstock Inc		7,900	566,825.00	0.03
Silgan Holdings Inc		92,600	3,422,496.00	0.21
Simon Property Group Inc (REIT)		39,000	3,322,800.00	0.20
Sirius XM Holdings Inc		577,200	3,725,826.00	0.22
Skyline Champion Corp		16,600	522,734.00	0.03
Sleep Number Corp		10,000	842,600.00	0.05
Sonoco Products Co		10,000	594,800.00	0.04
Sprouts Farmers Market Inc		12,900	264,966.00	0.02
SPS Commerce Inc		21,200	2,308,680.00	0.14
Starbucks Corp		8,000	849,200.00	0.05
StepStone Group Inc		4,500	173,925.00	0.01
Steven Madden Ltd		4,400	153,780.00	0.01
Stryker Corp		4,200	1,015,392.00	0.06
Sunoco LP (Units)		28,800	822,816.00	0.05
Switch Inc		71,600	1,160,636.00	0.07
Sykes Enterprises Inc		8,200	308,894.00	0.02
Synaptics Inc		3,700	350,797.00	0.02
T Rowe Price Group Inc		76,900	11,573,450.00	0.69
Tapestry Inc		76,700	2,378,467.00	0.14
Targa Resources Corp		16,900	444,808.00	0.03
Target Corp		12,300	2,150,901.00	0.13
TechTarget Inc		23,400	1,341,990.00	0.08
Teledyne Technologies Inc		9,300	3,630,906.00	0.22
Tempur Sealy International Inc		18,400	506,920.00	0.03
Tenet Healthcare Corp		3,000	120,090.00	0.01
Teradata Corp		6,000	132,660.00	0.01

SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Tesla Inc		23,800	16,019,780.00	0.96
Texas Instruments Inc		89,300	14,539,826.00	0.87
TFS Financial Corp		52,500	923,475.00	0.06
Thermo Fisher Scientific Inc		9,800	4,547,298.00	0.27
Tootsie Roll Industries Inc		93,100	2,752,967.00	0.16
Toro Co/The		27,900	2,648,547.00	0.16
Towne Bank/Portsmouth VA		35,300	824,255.00	0.05
TransUnion		14,300	1,411,267.00	0.08
TreeHouse Foods Inc		8,200	347,762.00	0.02
Trustmark Corp		40,600	1,104,320.00	0.07
TTEC Holdings Inc		10,800	802,980.00	0.05
UGI Corp		9,000	313,560.00	0.02
Universal Health Services Inc		10,200	1,400,664.00	0.08
US Bancorp		77,900	3,584,958.00	0.21
VeriSign Inc		41,500	8,963,792.50	0.54
Verizon Communications Inc		231,400	13,502,190.00	0.81
Vertex Pharmaceuticals Inc		46,600	10,991,542.00	0.66
VF Corp		10,700	920,735.00	0.06
Viatis Inc		34,109	602,706.03	0.04
Viavi Solutions Inc		41,400	614,376.00	0.04
Walker & Dunlop Inc		1,100	98,989.00	0.01
Walmart Inc		42,700	6,164,599.00	0.37
Warner Music Group Corp		10,100	377,437.00	0.02
Waste Management Inc		26,600	3,119,382.00	0.19
Watts Water Technologies Inc - Class A		21,400	2,585,334.00	0.15
WD-40 Co		10,800	2,905,200.00	0.17
Weis Markets Inc		53,000	2,529,690.00	0.15
Werner Enterprises Inc		30,200	1,192,900.00	0.07
WesBanco Inc		18,600	555,210.00	0.03
West Pharmaceutical Services Inc		11,600	3,272,940.00	0.20
Westamerica Bancorp		43,900	2,383,331.00	0.14
Weyerhaeuser Co (REIT)		33,300	1,130,868.00	0.07
Williams Cos Inc/The		103,700	2,083,333.00	0.12
Wingstop Inc		2,200	304,832.00	0.02
Winnebago Industries Inc		12,400	779,712.00	0.05
Workday Inc - Class A		4,500	1,070,775.00	0.06
World Fuel Services Corp		20,100	635,763.00	0.04
Worthington Industries Inc		5,300	273,162.00	0.02
WP Carey Inc (REIT)		74,400	5,234,040.00	0.31
Xerox Holdings Corp		50,500	1,155,945.00	0.07
Xperi Holding Corp		6,900	143,796.00	0.01
Yelp Inc - Class A		17,300	542,874.00	0.03
YETI Holdings Inc		2,400	167,208.00	0.01
Yum! Brands Inc		64,900	7,155,874.00	0.43
Zoetis Inc		18,700	3,059,320.00	0.18
Zoom Video Communications Inc		3,500	1,229,760.00	0.07
Total United States of America			1,036,103,361.93	62.07
Total Shares			1,620,725,121.67	97.09
Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market			1,620,725,121.67	97.09
Total Portfolio			1,620,725,121.67	97.09

SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)				
Purchased financial futures contracts		Commitment in USD		
CME Standard And Poors 500 E-Mini Future	27,626,050.00	19/03/21	148	583,860.00 0.04
Eurex Dow Jones Euro Stoxx 50 Future	13,168,881.44	19/03/21	301	231,325.21 0.01
TSE Tokyo Stock Price Index Future	4,027,706.47	11/03/21	23	115,925.45 0.01
Total financial futures contracts (total unrealised)			931,110.66	0.06
An amount of USD 18,129,710.79 is held as cash collateral for these positions.				
Cash at bank				
Cash at bank			49,293,100.50	2.95
Total Cash at bank			49,293,100.50	2.95
Other assets				
Dividends receivable			1,068,714.59	0.06
Receivable on subscriptions			239,677.61	0.02
Total other assets			1,308,392.20	0.08
Liabilities				
Management fees			(2,136,825.73)	(0.13)
Taxe d'abonnement			(190,186.06)	(0.01)
Payable on redemptions			(644,461.55)	(0.04)
Bank interest payable on cash accounts			(3,918.88)	(0.00)
Other liabilities			(18,947.91)	(0.00)
Total liabilities			(2,994,340.13)	(0.18)
Total Net Assets as at 31 December 2020			1,669,263,384.90	100.00

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

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

Schedule of Investments

As at 31 December 2020

SEB Fund 1 - SEB Global Chance / Risk Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market				
Shares				
Australia				
AGL Energy Ltd		9,568	72,095.50	0.04
Ansell Ltd		5,303	116,697.20	0.06
Brambles Ltd		5,482	37,063.56	0.02
Champion Iron Ltd		43,398	130,315.02	0.06
CSL Ltd		921	165,468.38	0.08
Fortescue Metals Group Ltd		43,392	649,588.82	0.31
Goodman Group (REIT)		14,225	171,835.52	0.08
Harvey Norman Holdings Ltd		127,235	380,471.21	0.18
JB Hi-Fi Ltd		21,807	665,028.39	0.32
Rio Tinto Ltd		3,050	220,451.51	0.11
Sonic Healthcare Ltd		4,473	91,730.54	0.04
Stockland (REIT)		66,459	180,062.48	0.09
Total Australia			2,880,808.13	1.39
Austria				
Oesterreichische Post AG		2,733	78,437.10	0.04
OMV AG		15,849	523,017.00	0.25
Raiffeisen Bank International AG		3,273	54,593.64	0.03
Wienerberger AG		12,311	321,070.88	0.15
Total Austria			977,118.62	0.47
Belgium				
bpost SA		4,702	39,825.94	0.02
KBC Group NV		18,025	1,058,067.50	0.51
Telenet Group Holding NV		8,100	282,852.00	0.13
Total Belgium			1,380,745.44	0.66
Bermuda				
Alibaba Health Information Technology Ltd		6,000	14,349.81	0.01
China Water Affairs Group Ltd		68,000	42,797.69	0.02
Triton International Ltd/Bermuda		1,100	43,270.54	0.02
Yuexiu Transport Infrastructure Ltd		54,000	29,398.24	0.01
Total Bermuda			129,816.28	0.06
Brazil				
B3 SA - Brasil Bolsa Balcao		2,100	20,332.88	0.01
Banco Bradesco SA - Preference		29,100	124,775.57	0.06
Banco BTG Pactual SA (Units)		600	8,826.95	0.00
Banco Santander Brasil SA		32,500	232,645.86	0.11
Cia de Transmissao de Energia Eletrica Paulista - Preference		58,100	255,651.96	0.12
Engie Brasil Energia SA		38,000	262,882.25	0.13
Petroleo Brasileiro SA		12,700	57,369.38	0.03
Petroleo Brasileiro SA - Preference		20,300	89,767.79	0.04
Transmissora Alianca de Energia Eletrica SA (Units)		18,800	98,100.71	0.05
WEG SA		3,000	35,757.33	0.02
Total Brazil			1,186,110.68	0.57
Canada				
B2Gold Corp		50,900	234,619.13	0.11
Canadian Natural Resources Ltd		4,700	92,521.87	0.04
Canadian Tire Corp Ltd		1,500	160,380.84	0.08
Canadian Western Bank		4,700	85,699.43	0.04

SEB Fund 1 - SEB Global Chance / Risk Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Canfor Corp		3,400	51,778.23	0.02
CI Financial Corp		63,200	642,582.76	0.31
Colliers International Group Inc		2,000	147,921.42	0.07
Finning International Inc		5,200	90,214.62	0.04
FirstService Corp		1,400	155,455.64	0.07
Genworth MI Canada Inc		13,300	367,323.12	0.18
Great-West Lifeco Inc		17,500	332,797.72	0.16
Magna International Inc (Units)		2,300	136,181.42	0.07
Manulife Financial Corp		13,900	200,973.60	0.10
National Bank of Canada		2,500	114,487.26	0.06
North West Co Inc/The (Units)		6,800	142,346.83	0.07
Northland Power Inc		11,600	334,847.13	0.16
Parex Resources Inc		3,900	44,792.80	0.02
Parkland Corp/Canada		4,100	105,560.66	0.05
Power Corp of Canada		13,200	245,141.84	0.12
Quebecor Inc		29,700	623,044.32	0.30
Real Matters Inc		7,200	89,662.00	0.04
Rogers Communications Inc		3,900	149,127.25	0.07
Sun Life Financial Inc		8,500	305,647.39	0.15
Superior Plus Corp		10,400	81,375.24	0.04
Transcontinental Inc		4,400	57,930.90	0.03
Total Canada			4,992,413.42	2.40
Cayman Islands				
Alibaba Group Holding Ltd ADR		10,500	2,022,745.51	0.97
Baidu Inc ADR		1,700	285,753.75	0.14
BeiGene Ltd ADR		100	20,632.13	0.01
Bilibili Inc ADR		500	37,303.73	0.02
Bosideng International Holdings Ltd		20,000	8,097.99	0.00
China Medical System Holdings Ltd		505,000	462,980.79	0.22
China Resources Cement Holdings Ltd		712,000	639,313.57	0.31
CK Asset Holdings Ltd		26,000	108,273.96	0.05
Geely Automobile Holdings Ltd		19,000	48,729.58	0.02
GSX Techedu Inc ADR		500	21,209.53	0.01
Hengan International Group Co Ltd		26,000	148,774.42	0.07
Innovent Biologics Inc '144A'		1,000	8,391.70	0.00
iQIYI Inc ADR		1,200	16,990.40	0.01
JD.com Inc ADR		5,100	363,824.84	0.18
KE Holdings Inc ADR		500	26,089.03	0.01
Li Ning Co Ltd		2,500	13,623.41	0.01
Meituan		18,700	564,537.20	0.27
NetEase Inc ADR		5,600	431,965.35	0.21
New Oriental Education & Technology Group Inc ADR		600	86,601.26	0.04
NIO Inc ADR		5,800	220,606.81	0.11
Pinduoduo Inc ADR		2,100	291,337.52	0.14
Semiconductor Manufacturing International Corp		8,500	18,189.02	0.01
TAL Education Group ADR		900	51,395.71	0.03
Tencent Holdings Ltd		30,900	1,813,504.91	0.87
Tencent Music Entertainment Group ADR		2,900	47,168.44	0.02
Tingyi Cayman Islands Holding Corp		210,000	289,891.41	0.14
Trip.com Group Ltd ADR		2,700	71,757.84	0.03
Vipshop Holdings Ltd ADR		3,600	82,151.16	0.04
Want Want China Holdings Ltd		313,000	183,862.23	0.09
WH Group Ltd '144A'		760,000	519,782.14	0.25
Wuxi Biologics Cayman Inc '144A'		14,000	145,900.26	0.07
Xiaomi Corp '144A'		29,200	100,924.93	0.05

SEB Fund 1 - SEB Global Chance / Risk Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
XPeng Inc ADR		500	17,509.25	0.01
Yadea Group Holdings Ltd '144A'		6,000	9,465.84	0.00
Zai Lab Ltd ADR		200	21,583.63	0.01
Zhen Ding Technology Holding Ltd		78,000	259,626.15	0.13
Total Cayman Islands			9,460,495.40	4.55
China				
Agricultural Bank of China Ltd 'H'		253,000	76,166.25	0.04
BAIC Motor Corp Ltd 'H' '144A'		307,000	91,134.95	0.04
Beijing New Building Materials Plc 'A'		5,200	24,042.24	0.01
BYD Co Ltd 'A'		1,800	41,825.18	0.02
BYD Co Ltd 'H'		2,500	51,136.95	0.02
China CITIC Bank Corp Ltd 'H'		629,000	217,073.45	0.10
China Construction Bank Corp 'A'		28,300	21,919.03	0.01
China Construction Bank Corp 'H'		30,000	18,661.05	0.01
China Everbright Bank Co Ltd 'A'		568,500	279,622.47	0.13
China Everbright Bank Co Ltd 'H'		8,000	2,475.55	0.00
China Galaxy Securities Co Ltd 'A'		13,400	20,238.74	0.01
China Galaxy Securities Co Ltd 'H'		49,500	24,248.35	0.01
China International Capital Corp Ltd 'H' '144A'		6,000	12,084.05	0.01
China Life Insurance Co Ltd 'H'		33,000	59,054.52	0.03
China Merchants Bank Co Ltd 'H'		20,000	102,483.68	0.05
China Merchants Securities Co Ltd 'A'		6,800	18,026.30	0.01
China Minsheng Banking Corp Ltd 'A'		162,500	104,613.66	0.05
China National Building Material Co Ltd 'H'		40,000	37,846.58	0.02
China Vanke Co Ltd 'H'		8,000	22,154.10	0.01
CITIC Securities Co Ltd 'A'		10,000	35,603.88	0.02
Contemporary Amperex Technology Co Ltd 'A'		600	25,484.88	0.01
COSCO SHIPPING Holdings Co Ltd 'H'		51,000	47,558.93	0.02
CSC Financial Co Ltd 'A'		5,100	25,899.01	0.01
Daqin Railway Co Ltd 'A'		517,257	414,206.42	0.20
East Money Information Co Ltd 'A'		16,200	58,548.51	0.03
Everbright Securities Co Ltd 'A'		6,000	13,207.16	0.01
GF Securities Co Ltd 'A'		14,300	28,243.62	0.01
Great Wall Motor Co Ltd 'H'		7,000	18,870.84	0.01
Guangzhou Tinci Materials Technology Co Ltd 'A'		1,600	20,277.97	0.01
Hithink RoyalFlush Information Network Co Ltd 'A'		800	11,866.96	0.01
Huaxia Bank Co Ltd 'A'		43,499	33,528.52	0.02
Huaxin Cement Co Ltd 'A'		7,300	18,695.16	0.01
Hunan Valin Steel Co Ltd		387,986	229,001.80	0.11
Industrial & Commercial Bank of China Ltd 'H'		37,000	19,134.13	0.01
Industrial Securities Co Ltd 'A'		16,300	17,043.76	0.01
Jiangsu Zhongtian Technology Co Ltd 'A'		30,300	40,956.45	0.02
JiuGui Liquor Co Ltd		500	9,587.54	0.00
New China Life Insurance Co Ltd 'H'		5,100	15,968.89	0.01
Ningbo Joyson Electronic Corp 'A'		4,200	13,306.11	0.01
Offcn Education Technology Co Ltd 'A'		1,400	5,946.47	0.00
Pacific Securities Co Ltd/The/China 'A'		52,300	25,677.14	0.01
Ping An Insurance Group Co of China Ltd 'A'		6,800	72,718.59	0.04
Ping An Insurance Group Co of China Ltd 'H'		18,000	177,578.94	0.09
Shanxi Meijin Energy Co Ltd 'A'		18,600	15,916.81	0.01
Shenzhen Capchem Technology Co Ltd		800	9,893.98	0.00
Sinotrans Ltd 'H'		36,000	10,762.36	0.01
Sungrow Power Supply Co Ltd		1,700	14,388.34	0.01
Sunwoda Electronic Co Ltd 'A'		7,000	26,907.79	0.01
TCL Technology Group Corp 'A'		10,800	9,363.44	0.00

SEB Fund 1 - SEB Global Chance / Risk Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Tongkun Group Co Ltd 'A'		9,900	24,982.68	0.01
Wanhua Chemical Group Co Ltd 'A'		2,700	30,768.49	0.01
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd 'A'		26,700	103,534.57	0.05
Zijin Mining Group Co Ltd 'H'		24,000	21,625.42	0.01
Total China			2,871,862.66	1.38
Czech Republic				
Komerční banka a.s.		8,735	218,535.86	0.10
Total Czech Republic			218,535.86	0.10
Denmark				
Genmab A/S		736	242,796.22	0.12
GN Store Nord AS		2,375	157,206.76	0.08
Novo Nordisk A/S		22,870	1,320,748.09	0.63
Pandora A/S		1,599	145,177.42	0.07
Total Denmark			1,865,928.49	0.90
Finland				
Kesko Oyj		2,363	49,859.30	0.02
Neste Oyj		14,591	874,584.54	0.42
Orion Oyj		16,069	604,033.71	0.29
Uponor Oyj		17,175	313,959.00	0.15
Valmet Oyj		8,503	199,565.41	0.10
Total Finland			2,042,001.96	0.98
France				
BNP Paribas SA		15,376	669,240.40	0.32
Bouygues SA		3,261	111,004.44	0.05
Cie de Saint-Gobain		15,616	595,438.08	0.29
Cie Generale des Etablissements Michelin SCA		7,271	773,997.95	0.37
CNP Assurances		6,787	90,810.06	0.04
Coface SA		13,647	114,088.92	0.05
Credit Agricole SA		4,574	47,615.34	0.02
Ipsen SA		1,155	78,540.00	0.04
IPSOS		2,033	56,720.70	0.03
Metropole Television SA		6,473	86,608.74	0.04
Peugeot SA		21,319	480,956.64	0.23
Rubis SCA		1,098	41,680.08	0.02
Sartorius Stedim Biotech		1,102	325,530.80	0.16
Schneider Electric SE		2,793	336,975.45	0.16
Societe BIC SA		5,019	237,599.46	0.11
Societe Generale SA		6,725	114,822.65	0.06
TOTAL SE		1,530	54,682.20	0.03
Trigano SA		373	53,973.10	0.03
Vicat SA		1,315	44,907.25	0.02
Wendel SE		1,206	119,574.90	0.06
Total France			4,434,767.16	2.13
Germany				
Allianz SE		2,175	436,522.50	0.21
Deutsche Post AG		11,086	448,983.00	0.22
Deutsche Wohnen SE		9,184	401,248.96	0.19
Fresenius Medical Care AG & Co KGaA		609	41,533.80	0.02
HeidelbergCement AG		1,397	85,524.34	0.04
LEG Immobilien AG		2,421	307,612.26	0.15
ProSiebenSat.1 Media SE		7,516	103,382.58	0.05
SAP SE		2,941	315,334.02	0.15

SEB Fund 1 - SEB Global Chance / Risk Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Sartorius AG - Preference		201	69,063.60	0.03
Total Germany			2,209,205.06	1.06
Greece				
Motor Oil Hellas Corinth Refineries SA		27,616	327,249.60	0.16
OPAP SA		26,002	284,201.86	0.13
Total Greece			611,451.46	0.29
Hong Kong				
AIA Group Ltd		5,800	58,588.78	0.03
China Mobile Ltd		67,000	308,180.08	0.15
CNOOC Ltd		464,000	350,924.27	0.17
Lenovo Group Ltd		202,000	151,501.72	0.07
Total Hong Kong			869,194.85	0.42
Hungary				
MOL Hungarian Oil & Gas Plc		17,955	108,434.79	0.05
Total Hungary			108,434.79	0.05
India				
Adani Green Energy Ltd		2,696	31,493.25	0.02
Amara Raja Batteries Ltd		790	8,202.94	0.01
Asian Paints Ltd		775	23,510.05	0.01
Axis Bank Ltd		6,858	47,559.45	0.02
Bajaj Finance Ltd		1,281	75,806.11	0.04
Escorts Ltd		443	6,217.78	0.00
HCL Technologies Ltd		35,452	369,983.00	0.18
Housing Development Finance Corp Ltd		7,672	214,320.06	0.10
ICICI Bank Ltd		21,601	126,710.94	0.06
Infosys Ltd		40,564	561,083.44	0.27
Kaveri Seed Co Ltd		11,823	68,291.00	0.03
Kotak Mahindra Bank Ltd		1,215	27,200.48	0.01
NMDC Ltd		94,744	121,821.81	0.06
Reliance Industries Ltd		13,828	306,126.54	0.15
State Bank of India		2,415	7,418.74	0.00
Tata Consultancy Services Ltd		4,451	143,660.04	0.07
Tata Motors Ltd		9,937	20,300.98	0.01
UPL Ltd		4,028	20,873.21	0.01
Wipro Ltd		69,986	298,458.83	0.14
Total India			2,479,038.65	1.19
Indonesia				
Astra International Tbk PT		47,300	16,495.36	0.01
Bank Central Asia Tbk PT		13,100	25,666.90	0.01
Bank Rakyat Indonesia Persero Tbk PT		129,000	31,136.46	0.02
Barito Pacific Tbk PT		161,700	10,295.47	0.01
Ciputra Development Tbk PT		354,900	20,234.19	0.01
Indofood CBP Sukses Makmur Tbk PT		69,700	38,629.14	0.02
Mitra Adiperkasa Tbk PT		344,400	15,748.30	0.01
Pakuwon Jati Tbk PT		294,200	8,684.73	0.00
Summarecon Agung Tbk PT		184,800	8,610.76	0.00
Telkom Indonesia Persero Tbk PT		120,300	23,048.21	0.01
Total Indonesia			198,549.52	0.10
Ireland				
Accenture Plc - Class A		9,300	1,956,377.07	0.94
Allegion plc		9,300	868,408.45	0.42

SEB Fund 1 - SEB Global Chance / Risk Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
CRH Plc		5,207	180,943.25	0.09
CRH Plc		4,187	145,513.58	0.07
Medtronic Plc		900	85,247.20	0.04
Seagate Technology Plc		10,400	516,517.23	0.25
Smurfit Kappa Group Plc		5,067	196,721.77	0.09
Trane Technologies Plc		1,900	224,266.43	0.11
Total Ireland			4,173,994.98	2.01
Israel				
Plus500 Ltd		7,089	117,029.06	0.06
Total Israel			117,029.06	0.06
Italy				
De' Longhi SpA		1,486	38,636.00	0.02
Intesa Sanpaolo SpA		178,480	342,788.69	0.17
Mediobanca Banca di Credito Finanziario SpA		9,379	71,167.85	0.03
Total Italy			452,592.54	0.22
Japan				
Astellas Pharma Inc		37,500	471,754.70	0.23
Chiba Bank Ltd/The		15,600	69,930.98	0.03
Chugai Pharmaceutical Co Ltd		4,600	199,780.91	0.10
Daito Trust Construction Co Ltd		700	53,256.39	0.03
Daiwa House Industry Co Ltd		10,300	249,070.70	0.12
Fujitsu Ltd		4,000	470,531.41	0.23
GungHo Online Entertainment Inc		5,400	98,361.74	0.05
Hoya Corp		400	45,048.53	0.02
Ichibanya Co Ltd		1,000	40,644.70	0.02
Iida Group Holdings Co Ltd		2,700	44,407.68	0.02
Inpex Corp		22,000	96,537.07	0.05
Itochu Enex Co Ltd		4,300	34,445.39	0.02
Japan Post Holdings Co Ltd		17,700	112,144.32	0.05
Katitas Co Ltd		2,100	55,107.10	0.03
KDDI Corp		51,400	1,243,746.64	0.60
Kenedix Inc		17,100	100,947.22	0.05
Kintetsu World Express Inc		4,600	88,872.19	0.04
Lintec Corp		3,100	55,732.95	0.03
Mitsui Chemicals Inc		2,000	47,747.65	0.02
Mixi Inc		4,400	88,932.17	0.04
Nihon Unisys Ltd		5,400	172,175.67	0.08
Nintendo Co Ltd		1,400	727,358.54	0.35
Nippon Telegraph & Telephone Corp		36,500	762,074.24	0.37
Nitto Denko Corp		2,300	167,542.96	0.08
Nomura Research Institute Ltd		4,000	116,646.33	0.06
Obayashi Corp		31,500	221,257.10	0.11
Ohsho Food Service Corp		1,400	63,973.96	0.03
Open House Co Ltd		2,400	71,787.21	0.04
Osaka Gas Co Ltd		4,000	66,673.09	0.03
Otsuka Corp		4,000	172,049.39	0.08
Prima Meat Packers Ltd		9,000	232,266.68	0.11
Relo Group Inc		3,400	67,029.81	0.03
Resona Holdings Inc		12,100	34,416.51	0.02
Sanwa Holdings Corp		13,800	130,912.23	0.06
Sekisui Chemical Co Ltd		23,600	363,942.87	0.18
Senko Group Holdings Co Ltd		11,200	88,922.70	0.04
Shin-Etsu Chemical Co Ltd		1,500	213,562.23	0.10
Sompo Holdings Inc		2,800	92,215.32	0.04

SEB Fund 1 - SEB Global Chance / Risk Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Sony Corp		4,700	381,503.75	0.18
Starts Corp Inc		4,800	108,571.06	0.05
Sumitomo Mitsui Financial Group Inc		24,800	623,974.22	0.30
Sumitomo Mitsui Trust Holdings Inc		8,000	200,587.49	0.10
Sundrug Co Ltd		1,400	45,522.06	0.02
T&D Holdings Inc		7,200	69,154.39	0.03
TOKAI Holdings Corp		31,600	255,876.91	0.12
Tokyo Electron Ltd		2,100	636,424.91	0.31
Tokyo Gas Co Ltd		4,800	90,311.73	0.04
ZOZO Inc		2,400	48,281.16	0.02
Total Japan			9,892,014.96	4.76
Malaysia				
Hartalega Holdings Bhd		149,400	367,175.04	0.18
Supermax Corp Bhd		103,039	124,126.80	0.06
Telekom Malaysia Bhd		51,200	56,005.74	0.03
Top Glove Corp Bhd		177,100	218,339.70	0.10
Total Malaysia			765,647.28	0.37
Malta				
Kindred Group Plc SDR		44,153	355,609.36	0.17
Total Malta			355,609.36	0.17
Mexico				
Arca Continental SAB de CV		161,100	634,563.80	0.30
Coca-Cola Femsa SAB de CV (Units)		29,315	110,041.84	0.05
Gruma SAB de CV		5,610	54,897.41	0.03
Grupo Aeroportuario del Centro Norte SAB de CV - Class B		4,600	24,543.03	0.01
Regional SAB de CV		15,900	59,872.23	0.03
Total Mexico			883,918.31	0.42
Netherlands				
Arcadis NV		1,480	40,700.00	0.02
ASM International NV		1,488	268,137.60	0.13
ASML Holding NV		1,188	474,665.40	0.23
Koninklijke Ahold Delhaize NV		70,588	1,649,641.56	0.79
NN Group NV		2,145	77,069.85	0.04
PostNL NV		28,433	79,356.50	0.04
Randstad NV		5,274	287,433.00	0.14
RHI Magnesita NV		1,423	56,757.73	0.03
Signify NV '144A'		3,920	138,924.80	0.06
STMicroelectronics NV		2,375	72,556.25	0.03
Total Netherlands			3,145,242.69	1.51
New Zealand				
Fisher & Paykel Healthcare Corp Ltd		7,509	144,210.29	0.07
Total New Zealand			144,210.29	0.07
Norway				
Aker BP ASA		15,365	315,214.21	0.15
Equinor ASA		13,454	185,476.09	0.09
Kongsberg Automotive ASA		1,081,673	35,905.64	0.02
Kongsberg Gruppen ASA		2,276	37,959.13	0.02
Orkla ASA		88,977	735,725.64	0.35
Telenor ASA		9,971	138,548.72	0.07
TGS NOPEC Geophysical Co ASA		4,945	61,831.05	0.03

SEB Fund 1 - SEB Global Chance / Risk Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Veidekke ASA		6,172	64,950.90	0.03
Total Norway			1,575,611.38	0.76
Philippines				
Globe Telecom Inc		4,230	145,414.00	0.07
Total Philippines			145,414.00	0.07
Poland				
Asseco Poland SA		6,109	91,353.59	0.04
Total Poland			91,353.59	0.04
Qatar				
Qatar Fuel QSC		9,176	38,736.48	0.02
Total Qatar			38,736.48	0.02
Russia				
Inter RAO UES PJSC		4,347,000	250,766.61	0.12
Magnitogorsk Iron & Steel Works PJSC		277,250	168,551.54	0.08
MMC Norilsk Nickel PJSC		1,200	309,904.70	0.15
Severstal PAO		18,191	261,868.14	0.13
Total Russia			991,090.99	0.48
Singapore				
Singapore Exchange Ltd		61,900	355,211.52	0.17
Total Singapore			355,211.52	0.17
South Africa				
Astral Foods Ltd		4,451	35,424.28	0.02
Kumba Iron Ore Ltd		13,578	476,686.47	0.23
Life Healthcare Group Holdings Ltd		88,600	82,130.21	0.04
MTN Group		39,725	134,391.77	0.06
MultiChoice Group		49,946	373,099.38	0.18
Netcare Ltd		160,932	109,369.23	0.05
Vodacom Group Ltd		92,891	634,062.35	0.31
Total South Africa			1,845,163.69	0.89
South Korea				
Celltrion Healthcare Co Ltd		118	14,399.36	0.01
Celltrion Inc		460	123,630.57	0.06
Coway Co Ltd		1,188	64,658.33	0.03
DGB Financial Group Inc		26,868	136,577.36	0.06
Doosan Heavy Industries & Construction Co Ltd		738	7,458.71	0.00
Hana Financial Group Inc		16,624	429,366.58	0.21
Hanwha Solutions Corp		358	12,837.85	0.01
Hyundai Motor Co		245	35,216.07	0.02
Kakao Corp		112	32,658.71	0.01
KB Financial Group Inc		17,793	578,112.71	0.28
KT SkyLife Co Ltd		6,901	45,515.73	0.02
Kumho Petrochemical Co Ltd		71	7,707.26	0.00
LG Chem Ltd		195	120,291.64	0.06
LG Chem Ltd - Preference		115	32,844.75	0.02
LG Household & Health Care Ltd - Preference		91	48,914.71	0.02
NAVER Corp		392	85,839.18	0.04
Samsung Electronics Co Ltd		21,690	1,315,279.89	0.63
Samsung Electronics Co Ltd - Preference		4,589	252,853.80	0.12
Seegene Inc		91	13,148.38	0.01
Shinhan Financial Group Co Ltd		27,998	671,782.45	0.32
SK Chemicals Co Ltd		52	15,279.76	0.01

SEB Fund 1 - SEB Global Chance / Risk Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
SK Hynix Inc		1,365	121,094.55	0.06
Total South Korea			4,165,468.35	2.00
Spain				
Banco Bilbao Vizcaya Argentaria SA		58,746	241,622.30	0.11
Banco Santander SA		13,226	34,367.76	0.02
Endesa SA		75,381	1,705,118.22	0.82
Naturgy Energy Group SA		12,108	230,717.94	0.11
Total Spain			2,211,826.22	1.06
Sweden				
Atlas Copco AB - Class A		9,166	388,451.90	0.19
Atlas Copco AB - Class B		9,526	353,185.76	0.17
Axfood AB		7,888	151,094.06	0.07
Boliden AB		24,288	707,398.67	0.34
Epiroc AB		17,399	262,033.29	0.13
Epiroc AB		11,008	153,898.54	0.07
Evolution Gaming Group AB '144A'		2,269	190,422.32	0.09
Hennes & Mauritz AB		23,861	413,724.45	0.20
Husqvarna AB		53,719	578,101.64	0.28
Intrum AB		1,875	40,635.81	0.02
Kinnevik AB		3,731	157,060.40	0.08
Lundin Energy AB		18,164	402,152.96	0.19
Skandinaviska Enskilda Banken AB		97,154	820,183.65	0.39
SKF AB		11,191	239,974.96	0.12
Thule Group AB '144A'		1,591	49,172.40	0.02
Total Sweden			4,907,490.81	2.36
Switzerland				
Adecco Group AG		10,598	582,020.90	0.28
ALSO Holding AG		188	43,567.66	0.02
Garmin Ltd		6,700	652,381.05	0.31
Geberit AG		3,377	1,727,000.44	0.83
Kuehne + Nagel International AG		1,515	281,570.36	0.14
LafargeHolcim Ltd		2,391	107,162.18	0.05
Logitech International SA		947	75,096.51	0.04
Nestle SA		5,297	509,954.63	0.24
Novartis AG		7,785	596,542.66	0.29
Roche Holding AG		8,217	2,338,835.09	1.12
SGS SA		26	64,014.48	0.03
Swisscom AG		1,363	599,956.14	0.29
UBS Group AG		16,422	189,678.80	0.09
Total Switzerland			7,767,780.90	3.73
Taiwan				
Chicony Electronics Co Ltd		211,000	525,214.72	0.25
Eclat Textile Co Ltd		7,000	85,702.68	0.04
Globalwafers Co Ltd		14,000	293,779.86	0.14
KMC Kuei Meng International Inc		41,000	204,705.23	0.10
Lite-On Technology Corp		189,000	273,519.18	0.13
Nien Made Enterprise Co Ltd		32,000	301,478.92	0.15
Radiant Opto-Electronics Corp		99,000	329,525.49	0.16
Realtek Semiconductor Corp		5,000	56,657.55	0.03
Standard Foods Corp		30,000	52,967.21	0.03
Taishin Financial Holding Co Ltd		451,000	172,961.09	0.08
Taiwan Semiconductor Manufacturing Co Ltd		135,000	2,051,393.88	0.99

SEB Fund 1 - SEB Global Chance / Risk Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Wistron Corp		288,000	259,660.88	0.12
Total Taiwan			4,607,566.69	2.22
Thailand				
Airports of Thailand PCL NVDR		6,800	11,490.26	0.01
B Grimm Power PCL NVDR		12,000	15,798.09	0.01
BTS Group Holdings PCL NVDR		24,000	6,058.65	0.00
Central Pattana PCL NVDR		22,600	29,292.98	0.01
Central Retail Corp PCL NVDR		10,400	8,680.81	0.01
Dynasty Ceramic PCL NVDR		106,700	6,429.82	0.00
Global Power Synergy PCL NVDR		14,000	28,026.69	0.01
Gulf Energy Development PCL NVDR		35,500	33,004.31	0.02
Muangthai Capital PCL NVDR		17,000	27,225.92	0.01
PTT Global Chemical PCL NVDR		12,600	20,008.20	0.01
PTT PCL NVDR		14,800	17,073.88	0.01
Srisawad Corp PCL NVDR		11,900	21,238.53	0.01
Total Thailand			224,328.14	0.11
Turkey				
Coca-Cola Icecek AS		29,999	215,291.56	0.10
Ford Otomotiv Sanayi AS		29,588	409,003.29	0.20
Koza Altin Isletmeleri AS		12,039	128,735.08	0.06
Total Turkey			753,029.93	0.36
United Arab Emirates				
Dubai Islamic Bank PJSC		244,437	249,489.84	0.12
Total United Arab Emirates			249,489.84	0.12
United Kingdom				
Ashtead Group Plc		6,729	260,595.43	0.13
ASOS Plc		797	42,953.21	0.02
Associated British Foods Plc		3,096	79,276.84	0.04
AstraZeneca Plc		1,847	151,749.52	0.07
Berkeley Group Holdings Plc		3,985	213,470.17	0.10
Bunzl Plc		4,519	124,561.77	0.06
Centrica Plc		87,496	44,319.31	0.02
ConvaTec Group Plc '144A'		15,822	36,016.47	0.02
Dunelm Group Plc		11,327	158,489.25	0.08
Evrax Plc		68,784	362,378.48	0.17
Experian Plc		10,013	315,094.54	0.15
Ferguson Plc		5,535	548,309.92	0.26
Games Workshop Group Plc		1,449	183,028.78	0.09
GlaxoSmithKline Plc		10,912	164,076.36	0.08
Hikma Pharmaceuticals Plc		13,949	390,816.29	0.19
HSBC Holdings Plc		31,346	133,451.79	0.06
IG Group Holdings Plc		19,355	189,037.63	0.09
IMI Plc		26,619	358,408.58	0.17
Intertek Group Plc		1,923	123,963.33	0.06
ITV Plc		106,746	129,170.49	0.06
Janus Henderson Group Plc		19,100	512,124.87	0.25
Johnson Matthey Plc		3,552	99,478.92	0.05
Kingfisher Plc		64,749	197,309.99	0.10
Legal & General Group Plc		52,022	155,419.68	0.07
M&G Plc		62,148	137,415.06	0.07
Mondi Plc		27,061	521,867.43	0.25
Next Plc		10,479	836,161.89	0.40
Ninety One Plc		21,439	55,395.15	0.03

SEB Fund 1 - SEB Global Chance / Risk Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Persimmon Plc		1,664	52,326.85	0.03
Polymetal International Plc		7,633	144,752.86	0.07
RELX Plc		2,448	49,470.28	0.02
Rio Tinto Plc		15,938	982,817.97	0.47
Sage Group Plc/The		49,296	322,468.57	0.16
Schroders Plc		1,774	67,186.46	0.03
Standard Life Aberdeen Plc		55,753	178,283.32	0.09
Tate & Lyle Plc		110,724	837,707.22	0.40
Unilever Plc		12,856	632,790.96	0.30
West China Cement Ltd		1,328,000	160,197.63	0.08
Total United Kingdom			9,952,343.27	4.79
United States of America				
3M Co		6,200	880,610.44	0.42
AbbVie Inc		10,700	921,864.94	0.44
Acadia Healthcare Co Inc		1,100	44,478.22	0.02
Acuity Brands Inc		3,000	293,769.95	0.14
Adobe Inc		1,300	527,871.81	0.25
Advanced Micro Devices Inc		1,100	81,468.85	0.04
Aflac Inc		33,600	1,213,237.43	0.58
Allison Transmission Holdings Inc		14,500	511,423.85	0.25
Allstate Corp/The		4,900	432,164.60	0.21
Ally Financial Inc		12,400	355,370.31	0.17
Alphabet Inc		1,400	1,992,243.79	0.96
Alphabet Inc - Class A		1,000	1,422,502.67	0.68
Amazon.com Inc		1,600	4,330,375.40	2.08
Amedisys Inc		300	70,474.53	0.03
American Tower Corp (REIT)		2,100	375,601.50	0.18
Amgen Inc		6,200	1,147,793.65	0.55
Anthem Inc		1,100	281,862.35	0.14
Apple Inc		69,200	7,586,679.80	3.65
Applied Materials Inc		18,100	1,279,445.66	0.62
Automatic Data Processing Inc		1,400	199,576.19	0.10
AutoZone Inc		100	96,390.34	0.05
Baker Hughes Co - Class A		6,900	118,569.27	0.06
Bank of America Corp		5,700	139,274.18	0.07
Best Buy Co Inc		11,805	975,881.14	0.47
Biogen Inc		2,200	436,677.32	0.21
BlackRock Inc		400	232,950.30	0.11
Boise Cascade Co		14,900	590,481.41	0.28
Brinker International Inc		1,700	77,974.32	0.04
Bristol-Myers Squibb Co		9,000	453,792.96	0.22
Broadcom Inc		900	317,655.07	0.15
Brunswick Corp/DE		900	58,319.71	0.03
Builders FirstSource Inc		10,500	362,143.86	0.17
Cabot Oil & Gas Corp		13,400	177,629.85	0.09
Cadence BanCorp - Class A		7,300	97,184.07	0.05
Cadence Design Systems Inc		10,500	1,151,243.45	0.55
Campbell Soup Co		6,500	256,165.31	0.12
CBRE Group Inc - Class A		10,700	545,774.67	0.26
Century Communities Inc		4,100	154,412.41	0.07
CH Robinson Worldwide Inc		3,400	259,748.49	0.13
Chemed Corp		800	344,082.41	0.17
Cigna Corp		1,600	267,214.11	0.13
Cisco Systems Inc		18,000	655,218.48	0.32
Citigroup Inc		2,700	133,437.09	0.06

SEB Fund 1 - SEB Global Chance / Risk Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Citrix Systems Inc		3,600	378,551.16	0.18
Clorox Co/The		1,400	229,337.85	0.11
Cognizant Technology Solutions Corp		1,600	105,683.34	0.05
Colgate-Palmolive Co		4,400	303,761.52	0.15
Comerica Inc		1,600	72,997.23	0.04
ConocoPhillips		16,900	546,457.80	0.26
Cooper Tire & Rubber Co		2,900	90,917.17	0.04
Copart Inc		7,000	726,849.45	0.35
Crocs Inc		1,200	59,949.47	0.03
Cummins Inc		6,800	1,246,206.54	0.60
Danaher Corp		500	90,471.92	0.04
DaVita Inc		1,100	105,166.11	0.05
Deckers Outdoor Corp		1,400	326,547.13	0.16
Deere & Co		300	65,363.26	0.03
Dick's Sporting Goods Inc		9,000	415,806.09	0.20
Discover Financial Services		1,300	94,505.23	0.05
Domino's Pizza Inc		400	125,054.93	0.06
Edwards Lifesciences Corp		12,000	881,431.82	0.42
Electronic Arts Inc		3,600	416,054.95	0.20
Eli Lilly and Co		3,500	478,389.67	0.23
EMCOR Group Inc		1,900	142,882.16	0.07
EOG Resources Inc		3,900	157,473.48	0.08
Evercore Inc - Class A		6,000	538,696.15	0.26
Expeditors International of Washington Inc		9,300	717,522.30	0.35
Facebook Inc - Class A		8,800	1,967,919.51	0.95
Fastenal Co		11,600	467,910.96	0.23
Federated Hermes Inc		9,400	217,487.19	0.10
Fidelity National Financial Inc		16,300	520,163.84	0.25
General Mills Inc		12,700	608,541.23	0.29
Gilead Sciences Inc		6,700	309,980.44	0.15
Group 1 Automotive Inc		700	73,163.14	0.04
Hanesbrands Inc		25,100	300,472.74	0.14
HCA Healthcare Inc		3,200	423,227.81	0.20
Herc Holdings Inc		3,100	161,020.87	0.08
HNI Corp		3,900	109,295.79	0.05
Hologic Inc		2,400	139,319.32	0.07
Home Depot Inc/The		6,700	1,445,667.25	0.70
HP Inc		71,698	1,422,140.14	0.68
Humana Inc		900	298,464.02	0.14
IDEXX Laboratories Inc		2,400	967,525.62	0.47
Illinois Tool Works Inc		2,500	410,406.12	0.20
Intel Corp		31,623	1,259,894.15	0.61
International Business Machines Corp		900	90,817.15	0.04
International Paper Co		3,000	121,133.44	0.06
Intuit Inc		900	278,109.21	0.13
Johnson & Johnson		9,200	1,160,665.76	0.56
Jones Lang LaSalle Inc		2,200	271,717.89	0.13
JPMorgan Chase & Co		5,400	550,128.81	0.26
KB Home		1,300	36,960.54	0.02
Kimberly-Clark Corp		13,100	1,421,185.20	0.68
KLA Corp		700	148,261.80	0.07
Kontoor Brands Inc		3,900	134,637.44	0.06
Kroger Co/The		16,700	430,118.46	0.21
Laboratory Corp of America Holdings		700	115,539.92	0.06
Lam Research Corp		2,600	1,030,010.79	0.50
Landstar System Inc		5,200	570,943.11	0.27

SEB Fund 1 - SEB Global Chance / Risk Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
La-Z-Boy Inc		3,400	112,648.00	0.05
Lennar Corp		900	57,829.32	0.03
Lennox International Inc		1,000	222,269.09	0.11
Lowe's Cos Inc		3,800	498,132.92	0.24
Magellan Midstream Partners LP (Units)		1,300	44,984.87	0.02
ManpowerGroup Inc		800	59,256.58	0.03
Masco Corp		2,200	98,796.74	0.05
Mastercard Inc		2,700	775,832.25	0.37
Maxim Integrated Products Inc		12,200	870,425.31	0.42
McDonald's Corp		1,300	224,808.05	0.11
MDU Resources Group Inc		1,800	37,840.48	0.02
Medifast Inc		400	63,036.56	0.03
Merck & Co Inc		27,000	1,791,530.68	0.86
Meritage Homes Corp		1,200	84,503.08	0.04
Mettler-Toledo International Inc		200	185,601.32	0.09
MGIC Investment Corp		5,500	55,284.67	0.03
Microsoft Corp		38,758	7,037,764.56	3.38
Moderna Inc		400	37,458.25	0.02
Morgan Stanley		2,300	126,631.01	0.06
MPLX LP (Units)		4,900	86,393.07	0.04
MSC Industrial Direct Co Inc - Class A		3,800	263,730.15	0.13
National Research Corp		1,700	60,457.75	0.03
NetApp Inc		3,100	164,928.53	0.08
Newell Brands Inc		8,200	141,175.15	0.07
NIKE Inc		1,300	149,480.86	0.07
Nu Skin Enterprises Inc - Class A		2,900	129,005.69	0.06
NVIDIA Corp		4,100	1,724,510.82	0.83
NVR Inc		20	67,684.93	0.03
OneMain Holdings Inc		17,100	655,555.16	0.32
Oracle Corp		22,200	1,169,365.89	0.56
Owens Corning		1,700	106,841.40	0.05
PACCAR Inc		4,200	294,018.80	0.14
PayPal Holdings Inc		2,900	546,069.07	0.26
PepsiCo Inc		11,200	1,339,115.36	0.64
Pfizer Inc		10,700	323,009.50	0.16
Pioneer Natural Resources Co		600	55,099.25	0.03
Pool Corp		400	118,366.77	0.06
Procter & Gamble Co/The		25,200	2,833,688.16	1.36
Providence Service Corp/The		1,900	210,375.32	0.10
Prudential Financial Inc		1,000	63,002.40	0.03
Public Storage (REIT)		300	56,150.78	0.03
PulteGroup Inc		18,600	675,243.92	0.32
QUALCOMM Inc		3,400	414,784.65	0.20
Quest Diagnostics Inc		1,900	184,308.25	0.09
Regions Financial Corp		12,800	165,876.78	0.08
Reliance Steel & Aluminum Co		7,800	762,406.32	0.37
Renewable Energy Group Inc		2,100	121,392.06	0.06
Rent-A-Center Inc/TX		5,400	169,294.05	0.08
ResMed Inc		2,200	376,687.19	0.18
Robert Half International Inc		13,500	689,801.89	0.33
S&P Global Inc		4,600	1,205,706.74	0.58
salesforce.com Inc		1,200	217,147.25	0.10
Select Medical Holdings Corp		12,700	285,163.33	0.14
Sherwin-Williams Co/The		400	238,444.61	0.11
Skyworks Solutions Inc		400	49,907.47	0.02
Snap-on Inc		300	41,851.42	0.02

SEB Fund 1 - SEB Global Chance / Risk Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets	
Sprouts Farmers Market Inc		4,600	76,839.02	0.04	
Sunoco LP (Units)		5,600	130,113.34	0.06	
SYNNEX Corp		1,000	66,540.04	0.03	
T Rowe Price Group Inc		9,455	1,157,235.07	0.56	
Target Corp		9,849	1,400,654.43	0.67	
Taylor Morrison Home Corp - Class A		3,000	65,336.43	0.03	
Tempur Sealy International Inc		3,000	67,215.03	0.03	
Tesla Inc		2,800	1,532,714.17	0.74	
Texas Instruments Inc		12,800	1,694,889.04	0.82	
Texas Pacific Land Trust		200	110,764.52	0.05	
Thermo Fisher Scientific Inc		1,200	452,826.82	0.22	
TJX Cos Inc/The		2,000	111,382.59	0.05	
Tractor Supply Co		5,100	594,097.93	0.29	
TRI Pointe Group Inc		7,200	103,874.67	0.05	
TriNet Group Inc		6,600	439,325.26	0.21	
United Parcel Service Inc - Class B		2,200	300,129.55	0.14	
United Rentals Inc		900	168,789.02	0.08	
UnitedHealth Group Inc		4,000	1,129,375.19	0.54	
Universal Health Services Inc		1,300	145,177.96	0.07	
Verizon Communications Inc		50,934	2,416,975.21	1.16	
Vertex Pharmaceuticals Inc		2,200	422,006.31	0.20	
VICI Properties Inc (REIT)		5,400	112,203.97	0.05	
Visa Inc - Class A		1,700	301,943.10	0.15	
Vistra Corp		14,200	219,068.14	0.11	
West Pharmaceutical Services Inc		1,400	321,241.50	0.15	
Western Union Co/The		23,500	412,996.32	0.20	
Weyerhaeuser Co (REIT)		9,400	259,608.61	0.13	
Whirlpool Corp		200	30,093.47	0.01	
Williams-Sonoma Inc		4,100	351,804.21	0.17	
WW Grainger Inc		1,900	630,384.29	0.30	
YETI Holdings Inc		2,000	113,318.12	0.05	
Yum China Holdings Inc		900	42,290.58	0.02	
Yum! Brands Inc		9,100	815,986.42	0.39	
Zebra Technologies Corp		300	92,761.62	0.04	
Zoetis Inc		1,700	226,180.82	0.11	
Zoom Video Communications Inc		300	85,722.95	0.04	
Total United States of America			102,772,482.75	49.41	
Total Shares			201,501,126.45	96.88	
Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market			201,501,126.45	96.88	
Total Portfolio			201,501,126.45	96.88	
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)					
Purchased financial futures contracts	Commitment in EUR				
CME Standard And Poors 500 E-Mini Future	11,688,838.42	19/03/21	77	220,528.57	0.11
Eurex Dow Jones Euro Stoxx 50 Future	8,788,260.00	19/03/21	247	147,428.04	0.07
TSE Tokyo Stock Price Index Future	2,705,871.32	11/03/21	19	77,880.39	0.04
Total financial futures contracts (total unrealised)			445,837.00	0.22	

An amount of EUR 2,816,311.30 is held as cash collateral for these positions.

SEB Fund 1 - SEB Global Chance / Risk Fund

	Market value in EUR	% of Net Assets
Cash at bank		
Cash at bank	6,014,761.55	2.89
Total Cash at bank	6,014,761.55	2.89
Other assets		
Dividends receivable	362,257.81	0.17
Bank interest receivable on cash accounts	372.16	0.00
Receivable on subscriptions	53,638.64	0.03
Total other assets	416,268.61	0.20
Liabilities		
Management fees	(276,938.03)	(0.13)
Taxe d'abonnement	(25,383.71)	(0.01)
Payable on redemptions	(95,016.33)	(0.05)
Other liabilities	(2,725.82)	(0.00)
Total liabilities	(400,063.89)	(0.19)
Total Net Assets as at 31 December 2020	207,977,929.72	100.00

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

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

Schedule of Investments

As at 31 December 2020

SEB Fund 1 - SEB Norway Focus Fund

Security description	Total holdings	Market value in NOK	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Shares			
Faroe Islands			
Bakkafrost P/F	45,579	27,894,348.00	6.97
Total Faroe Islands		27,894,348.00	6.97
Finland			
Sampo Oyj - Class A	40,621	14,879,405.11	3.72
Total Finland		14,879,405.11	3.72
Norway			
Austevoll Seafood ASA	224,009	19,611,987.95	4.90
Bouvet ASA	20,775	14,708,700.00	3.68
DNB ASA	111,626	18,747,586.70	4.68
Europris ASA '144A'	341,176	17,417,034.80	4.35
Fjordkraft Holding ASA '144A'	389,394	32,553,338.40	8.13
Gjensidige Forsikring ASA	91,281	17,452,927.20	4.36
Kongsberg Gruppen ASA	104,040	18,269,424.00	4.56
LINK Mobility Group Holding ASA	84,278	3,915,555.88	0.98
Norsk Hydro ASA	440,242	17,548,046.12	4.38
Orkla ASA	211,789	18,438,350.34	4.60
PatientSky Group AS	200,000	2,900,000.00	0.72
SpareBank 1 Nord Norge	208,886	15,436,675.40	3.85
Sparebank 1 Oestlandet	151,975	14,817,562.50	3.70
SpareBank 1 SMN	148,771	14,430,787.00	3.60
Sparebanken Vest	190,445	13,540,639.50	3.38
Storebrand ASA	307,069	19,726,112.56	4.93
Telenor ASA	197,279	28,861,917.70	7.21
TOMRA Systems ASA	72,186	30,484,147.80	7.60
Yara International ASA	49,125	17,522,887.50	4.38
Total Norway		336,383,681.35	83.99
Sweden			
Investor AB	29,979	18,892,223.02	4.72
Total Sweden		18,892,223.02	4.72
Total Shares		398,049,657.48	99.40
Total Transferable securities admitted to an official stock exchange listing		398,049,657.48	99.40
Total Portfolio		398,049,657.48	99.40

SEB Fund 1 - SEB Norway Focus Fund

	Market value in NOK	% of Net Assets
Cash at bank		
Cash at bank	3,029,688.10	0.76
Total Cash at bank	3,029,688.10	0.76
Other assets		
Receivable on subscriptions	208,362.07	0.05
Total other assets	208,362.07	0.05
Liabilities		
Bank overdraft	(479,696.90)	(0.12)
Management fees	(319,423.86)	(0.08)
Taxe d'abonnement	(34,622.52)	(0.01)
Bank interest payable on cash accounts	(2,062.63)	(0.00)
Other liabilities	(5,517.74)	(0.00)
Total liabilities	(841,323.65)	(0.21)
Total Net Assets as at 31 December 2020	400,446,384.00	100.00

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

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

Schedule of Investments

As at 31 December 2020

SEB Fund 1 - Sustainable Europe Exposure Fund**

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing				
Shares				
Austria				
Erste Group Bank AG		20,702	516,307.88	0.10
Raiffeisen Bank International AG		10,400	173,472.00	0.04
voestalpine AG		8,739	256,052.70	0.05
Total Austria			945,832.58	0.19
Belgium				
Ageas SA/NV		14,872	653,624.40	0.13
Elia Group SA/NV		2,326	228,878.40	0.05
Etablissements Franz Colruyt NV		4,169	202,780.16	0.04
Galapagos NV		3,365	274,382.10	0.06
Groupe Bruxelles Lambert SA		8,153	676,372.88	0.14
KBC Group NV		19,440	1,136,851.20	0.23
Proximus SADP		9,636	158,753.10	0.03
Sofina SA		1,161	319,275.00	0.06
Solvay SA		6,230	607,549.60	0.12
UCB SA		9,221	790,055.28	0.16
Umicore SA		14,027	557,573.25	0.11
Total Belgium			5,606,095.37	1.13
Denmark				
Ambu A/S - Class B		14,362	508,160.74	0.10
AP Moller - Maersk A/S - Class A		283	481,257.22	0.10
AP Moller - Maersk A/S - Class B		469	857,141.16	0.17
Chr Hansen Holding A/S		8,685	731,344.28	0.15
Coloplast A/S		8,788	1,098,212.70	0.22
Danske Bank A/S		49,607	671,207.87	0.14
Demant A/S		8,311	268,812.34	0.05
DSV PANALPINA A/S		16,415	2,250,823.07	0.45
Genmab A/S		5,143	1,702,868.98	0.34
GN Store Nord AS		9,176	600,981.33	0.12
H Lundbeck A/S		6,375	178,941.46	0.04
Novo Nordisk A/S		134,132	7,693,154.40	1.55
Novozymes A/S		15,050	707,105.11	0.14
Pandora A/S		7,457	682,671.16	0.14
ROCKWOOL International A/S		689	210,995.52	0.04
Tryg A/S		13,338	344,443.80	0.07
Vestas Wind Systems A/S		15,525	3,004,301.93	0.60
Total Denmark			21,992,423.07	4.42
Finland				
Elisa Oyj		9,935	445,783.45	0.09
Kesko Oyj		23,354	491,368.16	0.10
Kone Oyj - Class B		26,835	1,783,454.10	0.36
Nokia Oyj		442,450	1,394,159.95	0.28
Nordea Bank Abp		255,933	1,708,721.95	0.34
Orion Oyj		8,474	318,029.22	0.06
Sampo Oyj - Class A		36,776	1,271,346.32	0.26
Stora Enso Oyj		44,793	700,786.49	0.14
UPM-Kymmene Oyj		41,507	1,264,718.29	0.26
Wartsila OYJ Abp		36,484	297,344.60	0.06
Total Finland			9,675,712.53	1.95

SEB Fund 1 - Sustainable Europe Exposure Fund**

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
France				
Accor SA		12,539	375,543.05	0.08
Aeroports de Paris		2,672	278,956.80	0.06
Alstom SA		18,325	859,992.25	0.17
Amundi SA '144A'		5,167	351,356.00	0.07
Arkema SA		4,842	457,569.00	0.09
Atos SE		7,029	529,564.86	0.11
AXA SA		146,747	2,887,393.97	0.58
BioMerieux		3,509	409,500.30	0.08
BNP Paribas SA		87,920	3,807,375.60	0.77
Bollere SA		77,410	263,194.00	0.05
Bouygues SA		16,237	551,408.52	0.11
Bureau Veritas SA		24,702	545,173.14	0.11
Capgemini SE		12,025	1,542,206.25	0.31
Carrefour SA		51,529	734,030.61	0.15
Cie de Saint-Gobain		38,711	1,472,179.33	0.30
Cie Generale des Etablissements Michelin SCA		13,298	1,410,252.90	0.28
CNP Assurances		12,357	164,348.10	0.03
Covivio (REIT)		4,575	350,216.25	0.07
Credit Agricole SA		95,017	984,851.21	0.20
Danone SA		46,769	2,536,750.56	0.51
Dassault Systemes SE		10,392	1,741,179.60	0.35
Edenred		19,970	947,975.90	0.19
Eiffage SA		7,155	568,965.60	0.11
EssilorLuxottica SA		21,560	2,778,006.00	0.56
Eurazeo SE		2,960	165,168.00	0.03
Faurecia SE		6,690	279,842.70	0.06
Gecina SA (REIT)		3,896	491,285.60	0.10
Getlink SE		30,634	441,129.60	0.09
Hermes International		2,509	2,217,956.00	0.45
Iliad SA		1,243	209,569.80	0.04
Ipsen SA		3,216	218,366.40	0.04
Kering SA		5,758	3,385,704.00	0.68
Klepierre SA (REIT)		14,813	276,410.58	0.06
Legrand SA		19,938	1,470,228.12	0.30
L'Oreal SA		19,569	6,129,010.80	1.23
Natixis SA		71,225	196,581.00	0.04
Orange SA		148,994	1,460,737.18	0.29
Orpea SA		4,410	474,295.50	0.09
Peugeot SA		43,237	969,373.54	0.19
Publicis Groupe SA		18,190	749,791.80	0.15
Renault SA		15,225	547,262.63	0.11
Sanofi		87,534	6,902,931.24	1.39
Sartorius Stedim Biotech		1,972	579,768.00	0.12
Schneider Electric SE		41,966	5,071,591.10	1.02
SCOR SE		11,939	314,712.04	0.06
SEB SA		1,955	290,317.50	0.06
Societe Generale SA		59,807	1,015,642.47	0.20
Sodexo SA		7,615	533,659.20	0.11
Suez SA		29,354	482,726.53	0.10
Teleperformance		4,355	1,191,963.50	0.24
Ubisoft Entertainment SA		6,462	512,565.84	0.10
Valeo SA		16,255	527,799.85	0.11
Veolia Environnement SA		44,101	888,194.14	0.18
Vinci SA		39,568	3,284,935.36	0.66

SEB Fund 1 - Sustainable Europe Exposure Fund**

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Vivendi SA		65,373	1,725,847.20	0.35
Wendel SE		1,680	165,648.00	0.03
Worldline SA/France '144A'		18,750	1,483,125.00	0.30
Total France			71,202,130.02	14.32
Germany				
adidas AG		14,854	4,425,006.60	0.89
Allianz SE		32,414	6,505,489.80	1.31
Bayerische Motoren Werke AG		26,165	1,889,897.95	0.38
Bayerische Motoren Werke AG - Preference		4,282	236,366.40	0.05
Bechtle AG		2,334	416,385.60	0.08
Beiersdorf AG		8,299	783,757.56	0.16
Brenntag AG		11,196	709,154.64	0.14
Carl Zeiss Meditec AG		3,500	381,150.00	0.08
Commerzbank AG		87,317	459,811.32	0.09
Continental AG		9,031	1,095,008.75	0.22
Covestro AG '144A'		15,369	775,827.12	0.16
Daimler AG		66,877	3,864,821.83	0.78
Delivery Hero SE '144A'		9,587	1,217,549.00	0.24
Deutsche Bank AG		153,853	1,376,830.50	0.28
Deutsche Boerse AG		15,048	2,095,434.00	0.42
Deutsche Lufthansa AG		22,504	243,380.76	0.05
Deutsche Post AG		75,111	3,041,995.50	0.61
Deutsche Telekom AG		261,048	3,903,972.84	0.79
Deutsche Wohnen SE		25,285	1,104,701.65	0.22
Evonik Industries AG		18,049	481,547.32	0.10
Fresenius Medical Care AG & Co KGaA		15,768	1,075,377.60	0.22
Fresenius SE & Co KGaA		32,174	1,217,464.16	0.24
FUCHS PETROLUB SE - Preference		6,118	284,119.92	0.06
GEA Group AG		13,201	386,525.28	0.08
Hannover Rueck SE		5,140	669,742.00	0.13
HeidelbergCement AG		10,722	656,400.84	0.13
HelloFresh SE		10,604	670,172.80	0.13
Henkel AG & Co KGaA		7,433	586,092.05	0.12
Henkel AG & Co KGaA - Preference		13,225	1,220,667.50	0.25
HOCHTIEF AG		1,862	148,122.10	0.03
Infineon Technologies AG		102,611	3,220,959.29	0.65
KION Group AG		5,580	397,072.80	0.08
Knorr-Bremse AG		6,081	679,126.08	0.14
LANXESS AG		7,268	456,139.68	0.09
LEG Immobilien AG		5,889	748,256.34	0.15
Merck KGaA		9,628	1,351,289.80	0.27
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		10,611	2,576,350.80	0.52
Nemetschek SE		4,348	262,619.20	0.05
Porsche Automobil Holding SE - Preference		11,014	621,189.60	0.12
Puma SE		7,385	681,487.80	0.14
Rational AG		437	332,775.50	0.07
SAP SE		80,640	8,646,220.80	1.74
Sartorius AG - Preference		2,607	895,765.20	0.18
Scout24 AG '144A'		9,211	617,597.55	0.12
Siemens AG		59,112	6,946,842.24	1.40
Siemens Healthineers AG '144A'		19,597	822,682.06	0.17
Symrise AG - Class A		9,482	1,027,848.80	0.21
TeamViewer AG '144A'		10,569	463,239.27	0.09
Telefonica Deutschland Holding AG		78,402	176,796.51	0.04
United Internet AG		9,436	324,881.48	0.06

SEB Fund 1 - Sustainable Europe Exposure Fund**

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Volkswagen AG		2,776	472,197.60	0.09
Volkswagen AG - Preference		14,709	2,241,945.78	0.45
Vonovia SE		39,395	2,354,245.20	0.47
Zalando SE '144A'		11,781	1,072,777.86	0.22
Total Germany			79,313,080.63	15.96
Ireland				
CRH Plc		62,154	2,164,823.82	0.43
Kerry Group Plc		12,481	1,521,433.90	0.31
Kingspan Group Plc		12,613	764,978.45	0.15
Smurfit Kappa Group Plc		20,115	774,427.50	0.16
Total Ireland			5,225,663.67	1.05
Italy				
Amplifon SpA		10,647	362,423.88	0.07
Assicurazioni Generali SpA		86,017	1,226,602.42	0.25
Atlantia SpA		35,119	516,776.09	0.10
DiaSorin SpA		2,187	372,008.70	0.07
FinecoBank Banca Fineco SpA		43,479	582,618.60	0.12
Infrastrutture Wireless Italiane SpA '144A'		28,736	285,348.48	0.06
Intesa Sanpaolo SpA		1,250,555	2,391,811.49	0.48
Mediobanca Banca di Credito Finanziario SpA		54,228	408,879.12	0.08
Moncler SpA		14,658	734,952.12	0.15
Nexi SpA '144A'		32,559	532,014.06	0.11
Poste Italiane SpA '144A'		44,492	370,173.44	0.07
Prysmian SpA		20,283	589,829.64	0.12
Recordati Industria Chimica e Farmaceutica SpA		9,004	408,151.32	0.08
Telecom Italia SpA/Milano AOCSG		629,607	237,613.68	0.05
Telecom Italia SpA/Milano SGDK		475,747	201,621.58	0.04
Terna Rete Elettrica Nazionale SpA		101,054	631,587.50	0.13
UniCredit SpA		166,185	1,270,982.88	0.26
Total Italy			11,123,395.00	2.24
Luxembourg				
Aroundtown SA		77,982	477,249.84	0.10
Eurofins Scientific SE		9,558	672,214.14	0.14
SES SA Receipt - Class A		28,873	224,574.19	0.04
Total Luxembourg			1,374,038.17	0.28
Multinational				
Unibail-Rodamco-Westfield (REIT)		10,430	677,950.00	0.14
Total Multinational			677,950.00	0.14
Netherlands				
ABN AMRO Bank NV Dutch Cert '144A'		31,850	253,398.60	0.05
Adyen NV '144A'		1,375	2,612,500.00	0.53
Aegon NV		157,215	508,118.88	0.10
Akzo Nobel NV		14,343	1,267,347.48	0.25
Argenx SE		3,699	907,734.60	0.18
ASML Holding NV		32,844	13,088,334.00	2.63
CNH Industrial NV		77,287	797,988.28	0.16
EXOR NV		7,982	528,568.04	0.11
Ferrari NV		9,945	1,876,124.25	0.38
Fiat Chrysler Automobiles NV		85,799	1,257,813.34	0.25
ING Groep NV		294,754	2,273,732.36	0.46
JDE Peet's NV		6,409	230,724.00	0.05
Just Eat Takeaway.com NV '144A'		9,209	842,623.50	0.17

SEB Fund 1 - Sustainable Europe Exposure Fund**

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Koninklijke Ahold Delhaize NV		87,162	2,036,975.94	0.41
Koninklijke DSM NV		13,614	1,945,440.60	0.39
Koninklijke KPN NV		256,862	643,953.03	0.13
Koninklijke Philips NV		69,154	3,067,671.44	0.62
Koninklijke Vopak NV		5,294	228,383.16	0.05
NN Group NV		20,895	747,623.10	0.15
Prosus NV		37,053	3,277,708.38	0.66
Qiagen NV		16,700	708,915.00	0.14
Randstad NV		8,723	472,263.22	0.09
STMicroelectronics NV		50,022	1,527,171.66	0.31
Wolters Kluwer NV		21,431	1,498,026.90	0.30
Total Netherlands			42,599,139.76	8.57
Norway				
Adevinta ASA		19,132	262,351.79	0.05
DNB ASA		73,688	1,178,873.55	0.24
Gjensidige Forsikring ASA		17,180	313,131.15	0.06
Mowi ASA		31,217	567,787.34	0.11
Norsk Hydro ASA		91,637	347,831.84	0.07
Orkla ASA		52,217	432,605.81	0.09
Schibsted ASA		6,464	225,475.54	0.05
Schibsted ASA - Class B		8,613	262,297.46	0.05
Telenor ASA		50,639	703,560.72	0.14
Yara International ASA		14,864	503,902.91	0.10
Total Norway			4,797,818.11	0.96
Portugal				
Jeronimo Martins SGPS SA		18,953	263,446.70	0.05
Total Portugal			263,446.70	0.05
Spain				
ACS Actividades de Construccion y Servicios SA		23,004	630,769.68	0.13
Aena SME SA '144A'		4,872	700,593.60	0.14
Amadeus IT Group SA		35,725	2,169,222.00	0.44
Banco Bilbao Vizcaya Argentaria SA		528,482	2,153,035.67	0.43
Banco Santander SA		1,318,833	3,395,994.98	0.68
CaixaBank SA		256,246	546,572.72	0.11
Cellnex Telecom SA '144A'		23,461	1,171,876.95	0.24
Ferrovial SA		40,024	909,745.52	0.18
Grifols SA		21,136	507,475.36	0.10
Industria de Diseno Textil SA		82,319	2,172,398.41	0.44
Red Electrica Corp SA		30,612	517,189.74	0.11
Siemens Gamesa Renewable Energy SA		18,880	615,110.40	0.12
Telefonica SA		376,172	1,230,458.61	0.25
Telefonica SA (Right) 04/01/2021		376,172	68,500.92	0.01
Total Spain			16,788,944.56	3.38
Sweden				
Alfa Laval AB		26,412	593,652.70	0.12
Assa Abloy AB		75,002	1,508,497.08	0.30
Atlas Copco AB - Class A		53,293	2,228,958.65	0.45
Atlas Copco AB - Class B		28,836	1,054,832.10	0.21
Boliden AB		19,446	562,815.99	0.11
Electrolux AB		18,625	353,973.99	0.07
Epiroc AB		47,697	708,948.01	0.14
Epiroc AB		33,556	463,267.24	0.09
EQT AB		20,923	437,236.38	0.09

SEB Fund 1 - Sustainable Europe Exposure Fund**

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Essity AB		47,530	1,248,648.19	0.25
Fastighets AB Balder - Class B		8,659	368,867.50	0.07
Hennes & Mauritz AB		62,464	1,067,099.31	0.22
Hexagon AB		22,102	1,645,976.43	0.33
Husqvarna AB		35,543	375,967.49	0.08
ICA Gruppen AB		8,470	345,673.55	0.07
Industrivarden AB		14,108	372,028.81	0.08
Industrivarden AB - Class A		9,136	248,811.32	0.05
Investment AB Latour		11,148	221,116.74	0.05
Investor AB		36,082	2,147,380.52	0.43
Kinnevik AB		18,239	752,694.35	0.15
L E Lundbergforetagen AB		5,723	250,446.43	0.05
Nibe Industrier AB		22,266	596,444.11	0.12
Sandvik AB		88,984	1,779,107.95	0.36
Securitas AB		27,410	361,401.68	0.07
Skandinaviska Enskilda Banken AB		119,916	1,006,422.75	0.20
Skanska AB		28,567	594,990.00	0.12
SKF AB		27,801	589,252.50	0.12
Svenska Cellulosa AB SCA - Class B		45,107	642,002.52	0.13
Svenska Handelsbanken AB		114,245	937,268.13	0.19
Swedbank AB		66,539	952,460.83	0.19
Tele2 AB		41,953	452,521.74	0.09
Telefonaktiebolaget LM Ericsson - Class B		220,281	2,136,246.73	0.43
Telia Co AB		184,805	623,344.31	0.13
Volvo AB		112,854	2,172,287.64	0.44
Total Sweden			29,800,643.67	6.00
Switzerland				
ABB Ltd		139,947	3,184,257.73	0.64
Adecco Group AG		11,109	605,166.68	0.12
Alcon Inc		38,948	2,110,229.54	0.43
Baloise Holding AG		3,891	564,304.69	0.11
Banque Cantonale Vaudoise		2,268	201,113.49	0.04
Barry Callebaut AG		254	492,097.69	0.10
Chocoladefabriken Lindt & Spruengli AG		8	651,199.60	0.13
Chocoladefabriken Lindt & Spruengli AG		73	580,103.56	0.12
Cie Financiere Richemont SA		39,605	2,920,424.32	0.59
Clariant AG		14,996	259,876.45	0.05
Coca-Cola HBC AG		17,417	462,312.24	0.09
Credit Suisse Group AG		193,636	2,032,651.04	0.41
EMS-Chemie Holding AG		687	539,607.08	0.11
Geberit AG		2,762	1,409,490.23	0.28
Givaudan SA		698	2,397,375.86	0.48
Julius Baer Group Ltd		16,269	764,016.80	0.15
Kuehne + Nagel International AG		3,917	724,251.08	0.15
LafargeHolcim Ltd		41,317	1,849,760.96	0.37
Logitech International SA		12,073	955,171.47	0.19
Lonza Group AG		5,649	2,958,714.34	0.60
Nestle SA		222,742	21,384,136.06	4.30
Novartis AG		172,094	13,255,726.90	2.67
Partners Group Holding AG		1,459	1,397,206.20	0.28
Roche Holding AG		54,392	15,476,237.33	3.11
Schindler Holding AG		1,731	379,992.65	0.08
Schindler Holding AG (Part Cert)		3,370	740,409.89	0.15
SGS SA		471	1,157,987.96	0.23
Sika AG		10,713	2,385,279.50	0.48

SEB Fund 1 - Sustainable Europe Exposure Fund**

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Sonova Holding AG		4,482	949,230.23	0.19
Straumann Holding AG		749	711,414.85	0.14
Swatch Group AG/The		2,433	541,042.17	0.11
Swatch Group AG/The (Reg)		3,786	163,014.78	0.03
Swiss Life Holding AG		2,223	844,170.15	0.17
Swiss Prime Site AG		6,384	510,839.57	0.10
Swiss Re AG		22,520	1,728,199.03	0.35
Swisscom AG		1,891	830,754.72	0.17
Temenos AG		5,458	621,440.46	0.13
UBS Group AG		278,506	3,197,958.94	0.64
Vifor Pharma AG		3,253	416,361.67	0.09
Zurich Insurance Group AG		11,458	3,940,681.16	0.79
Total Switzerland			96,294,209.07	19.37
United Kingdom				
3i Group Plc		71,435	923,178.51	0.19
Admiral Group Plc		14,783	486,119.65	0.10
Antofagasta Plc		34,141	548,686.38	0.11
Ashtead Group Plc		35,076	1,354,075.32	0.27
Associated British Foods Plc		26,656	678,351.22	0.14
AstraZeneca Plc		100,554	8,234,202.60	1.66
Auto Trader Group Plc '144A'		81,524	542,476.21	0.11
AVEVA Group Plc		9,821	350,442.87	0.07
Aviva Plc		290,258	1,053,391.56	0.21
Barclays Plc		1,308,410	2,155,321.24	0.43
Barratt Developments Plc		86,196	648,717.38	0.13
Berkeley Group Holdings Plc		10,561	565,798.28	0.11
British Land Co Plc/The (REIT)		66,286	367,590.83	0.07
BT Group Plc		727,819	1,089,564.59	0.22
Bunzl Plc		24,244	666,863.88	0.13
Burberry Group Plc		28,960	580,455.18	0.12
Coca-Cola European Partners Plc		14,600	582,449.85	0.12
Compass Group Plc		141,600	2,180,892.61	0.44
Croda International Plc		10,616	767,723.34	0.15
Direct Line Insurance Group Plc		103,533	370,238.82	0.07
Experian Plc		72,577	2,264,539.57	0.45
Ferguson Plc		17,718	1,742,802.81	0.35
Fresnillo Plc		15,752	197,904.03	0.04
GlaxoSmithKline Plc		383,527	5,762,719.84	1.16
Halma Plc		31,409	869,159.73	0.18
Hargreaves Lansdown Plc		27,907	476,288.53	0.10
Hikma Pharmaceuticals Plc		14,772	414,496.00	0.08
HSBC Holdings Plc		1,558,671	6,605,185.55	1.33
Informa Plc		126,032	776,725.95	0.16
InterContinental Hotels Group Plc		12,487	657,238.59	0.13
Intertek Group Plc		13,191	846,520.55	0.17
J Sainsbury Plc		133,297	339,808.82	0.07
JD Sports Fashion Plc		38,670	366,251.77	0.07
Johnson Matthey Plc		16,514	458,442.35	0.09
Kingfisher Plc		147,687	444,143.71	0.09
Land Securities Group Plc (REIT)		61,809	471,675.95	0.10
Legal & General Group Plc		443,926	1,320,788.19	0.27
Lloyds Banking Group Plc		5,613,575	2,286,320.66	0.46
London Stock Exchange Group Plc		23,906	2,406,493.21	0.48
M&G Plc		224,172	495,450.13	0.10
Mondi Plc		36,496	703,033.20	0.14

SEB Fund 1 - Sustainable Europe Exposure Fund**

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Natwest Group Plc		348,645	638,622.80	0.13
Next Plc		9,647	764,679.85	0.15
Ocado Group Plc		37,399	954,225.65	0.19
Pearson Plc		57,806	439,913.09	0.09
Persimmon Plc		23,063	722,416.18	0.15
Phoenix Group Holdings Plc		46,988	370,583.81	0.07
Prudential Plc		197,921	2,999,063.82	0.60
Reckitt Benckiser Group Plc		54,162	3,974,394.78	0.80
RELX Plc		146,533	2,941,874.95	0.59
Rentokil Initial Plc		151,039	866,000.82	0.17
Rio Tinto Plc		85,710	5,255,690.83	1.06
RSA Insurance Group Plc		77,345	580,050.23	0.12
Sage Group Plc/The		93,044	607,190.45	0.12
Schroders Plc		9,360	352,427.34	0.07
Segro Plc (REIT)		87,433	922,901.92	0.19
Severn Trent Plc		19,985	511,902.14	0.10
Smith & Nephew Plc		64,781	1,110,634.15	0.22
Spirax-Sarco Engineering Plc		5,322	674,825.18	0.14
St James's Place Plc		39,437	495,694.38	0.10
Standard Chartered Plc		198,092	1,034,524.38	0.21
Standard Life Aberdeen Plc		158,626	502,841.13	0.10
Taylor Wimpey Plc		316,543	580,346.03	0.12
Tesco Plc		774,794	2,017,158.24	0.41
Unilever Plc		123,612	6,150,933.12	1.24
Unilever Plc		78,003	3,867,390.65	0.78
United Utilities Group Plc		57,245	575,875.74	0.12
Vodafone Group Plc		2,033,867	2,755,355.65	0.55
Whitbread Plc		17,320	605,381.73	0.12
Wm Morrison Supermarkets Plc		207,758	411,818.99	0.08
WPP Plc		93,367	833,885.36	0.17
Total United Kingdom			98,571,132.85	19.83
Total Shares			496,251,655.76	99.84
Total Transferable securities admitted to an official stock exchange listing			496,251,655.76	99.84
Other Transferable Securities				
Shares				
Portugal				
Banco Espirito Santo SA*		155,418	0.00	0.00
Total Portugal			0.00	0.00
United Kingdom				
NMC Health Plc*		7,364	0.00	0.00
Total United Kingdom			0.00	0.00
Total Shares			0.00	0.00
Total Other Transferable Securities			0.00	0.00
Total Portfolio			496,251,655.76	99.84

SEB Fund 1 - Sustainable Europe Exposure Fund **

Security description		Maturity		Market value in EUR	% of Net Assets
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken AB (publ)					
Buy	1,120,398 EUR	Sell	11,325,206 SEK	04/01/21	(4,401.54) (0.00)
Buy	455,264,729 SEK	Sell	45,039,486 EUR	04/01/21	176,615.55 0.03
Buy	453,043,810 SEK	Sell	45,093,811 EUR	15/01/21	(104,933.01) (0.02)
Total forward foreign exchange contracts (total net unrealised)				67,281.00	0.01
An amount of EUR 1,261.89 is held at cash collateral for these positions.					
Cash at bank					
Cash at bank				245,142.73	0.05
Total Cash at bank				245,142.73	0.05
Other assets					
Dividends receivable				283,246.23	0.06
Receivable on subscriptions				1,795,613.25	0.36
Total other assets				2,078,859.48	0.42
Liabilities					
Bank overdraft				(536,274.98)	(0.11)
Management fees				(116,178.79)	(0.02)
Taxe d'abonnement				(52,529.74)	(0.01)
Payable on redemptions				(892,330.99)	(0.18)
Bank interest payable on cash accounts				(1,767.94)	(0.00)
Other liabilities				(6,084.79)	(0.00)
Total liabilities				(1,605,167.23)	(0.32)
Total Net Assets as at 31 December 2020				497,037,771.74	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.

**SEB Europe Index Fund changed its name to SEB Sustainable Europe Exposure Fund. See Note 7 for further details.

Schedule of Investments

As at 31 December 2020

SEB Fund 1 - SEB Sustainability Fund Europe

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing				
Shares				
Austria				
CA Immobilien Anlagen AG		20,573	644,963.55	0.17
Raiffeisen Bank International AG		30,314	505,637.52	0.14
Wienerberger AG		105,004	2,738,504.32	0.75
Total Austria			3,889,105.39	1.06
Belgium				
Barco NV		1,995	36,279.08	0.01
bpost SA		53,593	452,056.96	0.13
D'ieteren SA/NV		2,165	145,488.00	0.04
KBC Group NV		49,523	2,896,105.04	0.79
Proximus SADP		103,584	1,706,546.40	0.47
Telenet Group Holding NV		19,906	697,904.36	0.19
UCB SA		24,463	2,095,989.84	0.57
Total Belgium			8,030,369.68	2.20
Denmark				
GN Store Nord AS		21,114	1,382,859.62	0.38
Matas A/S		23,743	275,771.66	0.08
Novo Nordisk A/S		73,742	4,229,479.85	1.16
Pandora A/S		18,524	1,695,829.49	0.46
Per Aarsleff Holding A/S		10,175	421,978.07	0.11
Schouw & Co A/S		4,654	385,396.17	0.10
Spar Nord Bank A/S		16,792	134,990.72	0.04
Total Denmark			8,526,305.58	2.33
Finland				
Kone Oyj - Class B		35,718	2,373,818.28	0.65
Nordea Bank Abp		274,994	1,835,981.62	0.50
Orion Oyj		53,507	2,008,117.71	0.55
TietoEVRY Oyj		34,807	934,916.02	0.26
UPM-Kymmene Oyj		43,587	1,328,095.89	0.36
Uponor Oyj		43,111	782,895.76	0.21
Total Finland			9,263,825.28	2.53
France				
ALD SA '144A'		27,477	318,183.66	0.09
BioMerieux		5,317	620,493.90	0.17
BNP Paribas SA		128,213	5,552,263.97	1.52
Carrefour SA		28,228	402,107.86	0.11
Cie de Saint-Gobain		108,547	4,128,042.41	1.13
Cie Generale des Etablissements Michelin SCA		39,407	4,179,112.35	1.14
Covivio (REIT)		1,150	88,032.50	0.02
Danone SA		3,262	176,930.88	0.05
Elis SA		18,405	246,811.05	0.07
Gecina SA (REIT)		16,043	2,023,022.30	0.55
Hermes International		5,590	4,941,560.00	1.35
Kering SA		1,773	1,042,524.00	0.29
Klepierre SA (REIT)		32,346	603,576.36	0.17
L'Oreal SA		22,205	6,954,606.00	1.90
Metropole Television SA		63,261	842,636.52	0.23
Orange SA		152,376	1,493,894.30	0.41

SEB Fund 1 - SEB Sustainability Fund Europe

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Peugeot SA		188,901	4,235,160.42	1.16
Publicis Groupe SA		33,202	1,368,586.44	0.37
Quadiant SA		34,791	560,483.01	0.15
Sanofi		34,715	2,737,624.90	0.75
Sartorius Stedim Biotech		8,704	2,558,976.00	0.70
Schneider Electric SE		53,048	6,410,850.80	1.75
Societe BIC SA		28,200	1,328,220.00	0.36
Societe Generale SA		110,923	1,883,694.39	0.52
Total France			54,697,394.02	14.96
Germany				
adidas AG		6,952	2,071,000.80	0.57
Allianz SE		34,391	6,902,273.70	1.89
Aurubis AG		11,044	703,061.04	0.19
Bayerische Motoren Werke AG		28,951	2,091,130.73	0.57
Bayerische Motoren Werke AG - Preference		4,277	236,090.40	0.06
Bechtle AG		1,010	180,184.00	0.05
Brenntag AG		38,146	2,416,167.64	0.66
Covestro AG '144A'		76,729	3,873,279.92	1.06
Daimler AG		42,173	2,437,177.67	0.67
Deutsche Post AG		66,458	2,691,549.00	0.74
Deutsche Wohnen SE		19,036	831,682.84	0.23
Evonik Industries AG		10,808	288,357.44	0.08
Hamburger Hafen und Logistik AG		4,081	75,253.64	0.02
Henkel AG & Co KGaA		26,760	2,110,026.00	0.58
Hornbach Baumarkt AG		13,804	494,183.20	0.13
Hornbach Holding AG & Co KGaA		11,763	925,748.10	0.25
Knorr-Bremse AG		11,946	1,334,129.28	0.36
LEG Immobilien AG		6,067	770,873.02	0.21
Nemetschek SE		10,980	663,192.00	0.18
ProSiebenSat.1 Media SE		18,201	250,354.76	0.07
Puma SE		16,802	1,550,488.56	0.42
SAP SE		73,943	7,928,168.46	2.17
Sartorius AG - Preference		3,759	1,291,592.40	0.35
Siemens AG		23,557	2,768,418.64	0.76
Sixt SE		1,012	99,378.40	0.03
Total Germany			44,983,761.64	12.30
Ireland				
CRH Plc		62,912	2,189,898.59	0.60
DCC Plc		23,092	1,369,487.69	0.37
Smurfit Kappa Group Plc		39,972	1,538,922.00	0.42
Total Ireland			5,098,308.28	1.39
Italy				
Assicurazioni Generali SpA		287,526	4,100,120.76	1.12
Azimut Holding SpA		98,107	1,743,361.39	0.48
Banca Generali SpA		16,951	461,745.24	0.13
DiaSorin SpA		2,641	449,234.10	0.12
Enel SpA		525,881	4,352,191.16	1.19
Intesa Sanpaolo SpA		1,843,746	3,526,348.60	0.97
Iren SpA		38,952	82,811.95	0.02
Mediobanca Banca di Credito Finanziario SpA		164,966	1,243,843.64	0.34
Snam SpA		94,966	436,938.57	0.12
Terna Rete Elettrica Nazionale SpA		107,903	674,393.75	0.18
Total Italy			17,070,989.16	4.67

SEB Fund 1 - SEB Sustainability Fund Europe

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Luxembourg				
Aroundtown SA		124,370	761,144.40	0.21
Grand City Properties SA		22,947	480,969.12	0.13
SES SA Receipt - Class A		31,294	243,404.73	0.07
Total Luxembourg			1,485,518.25	0.41
Netherlands				
Akzo Nobel NV		27,512	2,430,960.32	0.66
ASM International NV		2,907	523,114.65	0.14
ASML Holding NV		9,175	3,656,237.50	1.00
CNH Industrial NV		115,523	1,192,774.98	0.33
Koninklijke Ahold Delhaize NV		193,564	4,523,590.68	1.24
Koninklijke KPN NV		545,050	1,366,440.35	0.37
NN Group NV		30,791	1,101,701.98	0.30
Randstad NV		43,200	2,338,848.00	0.64
RHI Magnesita NV		9,905	395,853.07	0.11
Signify NV '144A'		25,667	902,451.72	0.25
STMicroelectronics NV		80,086	2,445,025.58	0.67
Total Netherlands			20,876,998.83	5.71
Norway				
Europris ASA '144A'		11,155	54,281.48	0.01
Fjordkraft Holding ASA '144A'		41,510	330,856.27	0.09
Gjensidige Forsikring ASA		67,268	1,226,059.72	0.34
Orkla ASA		254,560	2,108,970.91	0.58
Selvaag Bolig ASA		17,066	94,096.07	0.03
SpareBank 1 Nord Norge		42,861	304,482.48	0.08
Telenor ASA		268,590	3,731,696.42	1.02
Total Norway			7,850,443.35	2.15
Portugal				
Corticeira Amorim SGPS SA		12,898	143,683.72	0.04
NOS SGPS SA		138,847	398,490.89	0.11
Total Portugal			542,174.61	0.15
Spain				
ACS Actividades de Construccion y Servicios SA		65,394	1,793,103.48	0.49
Amadeus IT Group SA		6,798	412,774.56	0.12
Banco Bilbao Vizcaya Argentaria SA		1,166,440	4,752,076.56	1.30
Endesa SA		14,808	334,512.72	0.09
Industria de Diseno Textil SA		124,741	3,291,914.99	0.90
Red Electrica Corp SA		74,159	1,252,916.31	0.34
Total Spain			11,837,298.62	3.24
Sweden				
Axfood AB		49,763	947,985.64	0.26
Bilia AB		112,659	1,134,620.04	0.31
Boliden AB		129,516	3,748,517.76	1.02
Epiroc AB		68,163	1,013,145.97	0.28
Epiroc AB		162,609	2,244,946.42	0.61
Hexpol AB		18,100	158,200.50	0.04
Husqvarna AB		20,365	215,417.32	0.06
Industrivarden AB		52,659	1,388,621.02	0.38
Lindab International AB		35,700	604,205.13	0.17
Sandvik AB		153,426	3,067,533.68	0.84
Scandic Hotels Group AB '144A'		85,752	296,394.47	0.08

SEB Fund 1 - SEB Sustainability Fund Europe

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Volvo AB		193,466	3,723,960.17	1.02
Total Sweden			18,543,548.12	5.07
Switzerland				
Adecco Group AG		76,249	4,153,691.05	1.14
APG SGA SA		65	11,814.96	0.00
Cie Financiere Richemont SA		24,373	1,797,235.24	0.49
Coca-Cola HBC AG		99,267	2,634,916.99	0.72
Coltene Holding AG		567	44,900.73	0.01
Intershop Holding AG		29	16,422.72	0.01
Kuehne + Nagel International AG		7,596	1,404,496.10	0.38
LafargeHolcim Ltd		24,833	1,111,772.73	0.30
Logitech International SA		39,101	3,093,527.68	0.85
Nestle SA		131,511	12,625,589.77	3.45
Novartis AG		143,325	11,039,763.49	3.02
Roche Holding AG		43,114	12,267,291.08	3.36
Sonova Holding AG		5,885	1,246,367.67	0.34
Swiss Life Holding AG		6,077	2,307,702.21	0.63
Swisscom AG		8,913	3,915,662.00	1.07
UBS Group AG		379,677	4,359,659.95	1.19
Zehnder Group AG		9,100	495,222.93	0.14
Total Switzerland			62,526,037.30	17.10
United Kingdom				
Admiral Group Plc		13,860	455,768.00	0.12
Aggreko Plc		20,893	146,908.92	0.04
AstraZeneca Plc		40,867	3,346,531.79	0.91
AstraZeneca Plc - SS		3,162	260,164.81	0.07
Avast Plc '144A'		23,832	139,755.26	0.04
Aviva Plc		849,975	3,084,691.87	0.84
Barclays Plc		1,714,178	2,823,735.87	0.77
boohoo Group Plc		58,906	224,598.37	0.06
Britvic Plc		175,338	1,590,822.39	0.43
BT Group Plc		147,783	221,235.12	0.06
Bunzl Plc		93,280	2,565,792.05	0.70
Burberry Group Plc		90,030	1,804,502.06	0.49
Coca-Cola European Partners Plc		77,500	3,091,771.46	0.85
Dialog Semiconductor Plc		21,041	940,322.29	0.26
Direct Line Insurance Group Plc		283,572	1,014,066.63	0.28
Ferguson Plc		43,495	4,278,316.30	1.17
GlaxoSmithKline Plc		382,333	5,744,779.28	1.57
HSBC Holdings Plc		572,841	2,427,530.31	0.66
IG Group Holdings Plc		380,645	3,697,825.72	1.01
ITV Plc		961,986	1,155,394.70	0.32
J Sainsbury Plc		82,526	210,380.29	0.06
Johnson Matthey Plc		37,995	1,054,772.75	0.29
Man Group Plc/Jersey		631,397	985,737.60	0.27
Micro Focus International Plc		4,078	19,411.07	0.01
Mondi Plc		191,394	3,686,878.99	1.01
Next Plc		46,405	3,678,342.35	1.01
Persimmon Plc		68,766	2,153,998.64	0.59
Rio Tinto Plc		102,550	6,288,310.52	1.72
Rotork Plc		93,987	338,389.70	0.09
Smith & Nephew Plc		23,385	400,922.80	0.11
Standard Life Aberdeen Plc		321,411	1,018,866.21	0.28
Tate & Lyle Plc		136,886	1,030,516.93	0.28

SEB Fund 1 - SEB Sustainability Fund Europe

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Taylor Wimpey Plc		531,980	975,325.56	0.27
Unilever Plc		99,108	4,931,614.08	1.35
Unilever Plc		146,401	7,258,565.17	1.98
United Utilities Group Plc		311,169	3,130,311.41	0.86
Vodafone Group Plc		2,606,313	3,530,869.65	0.97
Total United Kingdom			79,707,726.92	21.80
Total Shares			354,929,805.03	97.07
Total Transferable securities admitted to an official stock exchange listing			354,929,805.03	97.07
Total Portfolio			354,929,805.03	97.07
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)				
Purchased financial futures contracts	Commitment in EUR			
Eurex Dow Jones Euro Stoxx 50 Future	9,088,000.00	19/03/21	256	139,520.00
Total financial futures contracts (total unrealised)			139,520.00	0.04
An amount of EUR 3,346,189.15 is held as cash collateral for these positions.				
Cash at bank				
Cash at bank			10,661,312.82	2.92
Total Cash at bank			10,661,312.82	2.92
Other assets				
Dividends receivable			407,840.84	0.11
Total other assets			407,840.84	0.11
Liabilities				
Management fees			(456,072.66)	(0.13)
Taxe d'abonnement			(42,045.20)	(0.01)
Bank interest payable on cash accounts			(8,707.55)	(0.00)
Other liabilities			(4,688.10)	(0.00)
Total liabilities			(511,513.51)	(0.14)
Total Net Assets as at 31 December 2020			365,626,965.18	100.00

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

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

Schedule of Investments

As at 31 December 2020

SEB Fund 1 - SEB Sustainability Nordic Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Shares			
Denmark			
DSV PANALPINA A/S	45,279	6,208,651.70	2.82
Novo Nordisk A/S	349,195	20,028,114.47	9.09
Vestas Wind Systems A/S	43,940	8,502,996.89	3.86
Total Denmark		34,739,763.06	15.77
Faroe Islands			
Bakkafrost P/F	52,842	3,082,098.50	1.40
Total Faroe Islands		3,082,098.50	1.40
Finland			
Adapteo Oyj	52,361	495,618.42	0.22
Cargotec Oyj - Class B	114,408	3,869,278.56	1.76
Fortum Oyj	360,724	7,106,262.80	3.23
Huhtamaki Oyj	63,261	2,673,409.86	1.21
Kesko Oyj	83,199	1,750,506.96	0.79
Musti Group Oyj	53,784	1,319,859.36	0.60
Sampo Oyj - Class A	297,639	10,289,380.23	4.67
Stora Enso Oyj	647,539	10,130,747.66	4.60
UPM-Kymmene Oyj	142,052	4,328,324.44	1.96
Valmet Oyj	173,308	4,048,474.88	1.84
Total Finland		46,011,863.17	20.88
Norway			
Austevoll Seafood ASA	156,253	1,304,935.76	0.59
Fjordkraft Holding ASA '144A'	150,161	1,196,861.19	0.55
LINK Mobility Group Holding ASA	60,116	265,968.65	0.12
Sparebank 1 Oestlandet	153,789	1,432,271.34	0.65
SpareBank 1 SMN	101,814	946,277.45	0.43
Storebrand ASA	264,140	1,614,843.26	0.73
Telenor ASA	191,963	2,667,067.42	1.21
TOMRA Systems ASA	238,592	9,601,664.90	4.36
Total Norway		19,029,889.97	8.64
Sweden			
AF Poyry AB	175,735	4,384,544.71	1.99
Beijer Ref AB - Class B	173,650	6,491,887.78	2.95
Boliden AB	282,214	8,167,980.71	3.71
Bravida Holding AB '144A'	355,863	3,870,290.43	1.76
Essity AB	385,804	10,135,355.92	4.60
Hexagon AB	93,938	6,995,734.96	3.17
Investor AB	352,384	20,971,745.92	9.52
Loomis AB - Class B	21,499	483,011.49	0.22
Nibe Industrier AB	149,778	4,012,135.35	1.82
Resurs Holding AB '144A'	204,006	911,805.18	0.41
Sandvik AB	542,203	10,840,574.36	4.92
Sectra AB	48,976	3,568,042.61	1.62
Sinch AB '144A'	5,945	791,230.94	0.36
Skandinaviska Enskilda Banken AB	618,617	5,191,886.16	2.36
Stillfront Group AB	495,280	4,919,232.99	2.23
Swedbank AB	305,571	4,374,042.42	1.98

SEB Fund 1 - SEB Sustainability Nordic Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
Volvo AB	1,043,954	20,094,709.73	9.12
Total Sweden		116,204,211.66	52.74
Total Shares		219,067,826.36	99.43
Total Transferable securities admitted to an official stock exchange listing		219,067,826.36	99.43
Total Portfolio		219,067,826.36	99.43
Cash at bank			
Cash at bank		1,381,685.70	0.63
Total Cash at bank		1,381,685.70	0.63
Other assets			
Receivable on subscriptions		244,784.28	0.11
Total other assets		244,784.28	0.11
Liabilities			
Management fees		(229,725.49)	(0.11)
Taxe d'abonnement		(23,052.54)	(0.01)
Payable on redemptions		(119,422.81)	(0.05)
Bank interest payable on cash accounts		(1,299.24)	(0.00)
Other liabilities		(2,624.82)	(0.00)
Total liabilities		(376,124.90)	(0.17)
Total Net Assets as at 31 December 2020		220,318,171.44	100.00

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

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

Schedule of Investments

As at 31 December 2020

SEB Fund 1 - SEB US All Cap			
Security description	Total holdings	Market value in USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Shares			
Switzerland			
Alcon Inc	94,936	6,346,471.60	1.41
Total Switzerland		6,346,471.60	1.41
United States of America			
Allegiant Travel Co - Class A	21,821	3,977,095.46	0.88
Alphabet Inc	13,839	24,215,620.59	5.38
Amazon.com Inc	5,986	19,921,348.14	4.42
Americold Realty Trust (REIT)	172,503	6,246,333.63	1.39
AmerisourceBergen Corp - Class A	46,647	4,514,963.13	1.00
Apple Inc	179,749	24,231,962.69	5.38
Avnet Inc	137,231	4,841,509.68	1.07
Bank of America Corp	339,030	10,186,156.35	2.26
Berkshire Hathaway Inc - Class B	72,274	16,610,010.68	3.69
Bristol-Myers Squibb Co	123,318	7,645,716.00	1.70
Choice Hotels International Inc	73,234	7,770,859.74	1.73
Comcast Corp	196,981	10,193,766.75	2.26
Cracker Barrel Old Country Store Inc	50,522	6,866,950.24	1.52
Deere & Co	30,290	8,114,993.90	1.80
DuPont de Nemours Inc	89,082	6,250,883.94	1.39
Exxon Mobil Corp	113,752	4,790,096.72	1.06
Facebook Inc - Class A	83,924	23,077,421.52	5.12
FedEx Corp	13,102	3,416,608.54	0.76
Floor & Decor Holdings Inc - Class A	78,981	7,511,882.91	1.67
Fox Corp	151,080	4,447,795.20	0.99
frontdoor Inc	134,802	6,705,051.48	1.49
Goldman Sachs Group Inc/The	49,659	12,814,008.36	2.85
HCA Healthcare Inc	66,130	10,754,721.90	2.39
Hexcel Corp	123,202	6,018,417.70	1.34
Hilton Worldwide Holdings Inc	84,734	9,360,141.31	2.08
Hubbell Inc - Class B	55,424	8,784,149.76	1.95
International Business Machines Corp	61,803	7,668,516.24	1.70
Johnson & Johnson	83,428	12,942,185.64	2.87
Jones Lang LaSalle Inc	72,717	11,043,530.79	2.45
Microsoft Corp	117,527	26,241,428.56	5.83
Monster Beverage Corp	91,095	8,309,685.90	1.84
Netflix Inc	13,619	7,175,033.96	1.59
Oracle Corp	132,048	8,552,748.96	1.90
Parker-Hannifin Corp	24,450	6,612,013.50	1.47
Roper Technologies Inc	10,498	4,432,675.52	0.98
salesforce.com Inc	45,356	10,092,163.56	2.24
Signature Bank/New York NY	73,743	9,995,126.22	2.22
SS&C Technologies Holdings Inc	88,939	6,434,736.65	1.43
Starbucks Corp	76,664	8,137,883.60	1.81
Texas Instruments Inc	50,584	8,236,086.88	1.83
UnitedHealth Group Inc	30,994	10,760,496.92	2.39
Visa Inc - Class A	39,085	8,536,164.00	1.90
Walt Disney Co/The	42,583	7,755,641.79	1.72

SEB Fund 1 - SEB US All Cap

Security description	Total holdings	Market value in USD	% of Net Assets
Workday Inc - Class A	29,843	7,101,141.85	1.58
Total United States of America		429,295,726.86	95.32
Total Shares		435,642,198.46	96.73
Total Transferable securities admitted to an official stock exchange listing		435,642,198.46	96.73
Total Portfolio		435,642,198.46	96.73
Cash at bank			
Cash at bank		14,320,070.23	3.18
Total Cash at bank		14,320,070.23	3.18
Other assets			
Dividends receivable		41,472.22	0.01
Receivable on sale of securities		899,317.68	0.20
Receivable on subscriptions		149,044.60	0.03
Total other assets		1,089,834.50	0.24
Liabilities			
Bank overdraft		(72,676.63)	(0.02)
Management fees		(456,426.70)	(0.10)
Taxe d'abonnement		(40,001.84)	(0.01)
Payable on purchase of securities		(67,340.10)	(0.01)
Payable on redemptions		(26,000.09)	(0.01)
Bank interest payable on cash accounts		(90.51)	(0.00)
Other liabilities		(5,402.95)	(0.00)
Total liabilities		(667,938.82)	(0.15)
Total Net Assets as at 31 December 2020		450,384,164.37	100.00

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

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

Combined Statement of Operations

For the year ended 31 December 2020

	SEB Fund 1 - SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Global Fund USD	SEB Fund 1 - SEB Global Chance / Risk Fund EUR
Income			
Investment income (note 1)	–	23,166,822.47	5,401,707.83
Bank interest on cash accounts	50,592.37	104,139.40	16,470.68
Total income	50,592.37	23,270,961.87	5,418,178.51
Expenses			
Management fees (note 2)	5,493,106.63	20,737,149.94	3,172,558.13
Taxe d'abonnement (note 4)	212,363.02	684,173.66	100,325.48
Bank interest on cash accounts	72,208.95	63,990.66	10,445.61
Other expenses	237.96	43,202.43	20,327.50
Total expenses	5,777,916.56	21,528,516.69	3,303,656.72
Net income/(loss) for the year	(5,727,324.19)	1,742,445.18	2,114,521.79

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

	SEB Fund 1 - SEB Norway Focus Fund NOK	SEB Fund 1 - SEB Sustainable Europe Exposure Fund* EUR	SEB Fund 1 - SEB Sustainability Fund Europe EUR
Income			
Investment income (note 1)	8,494,205.74	9,781,465.70	7,330,262.06
Bank interest on cash accounts	12,669.56	429.67	3,355.18
Total income	8,506,875.30	9,781,895.37	7,333,617.24
Expenses			
Management fees (note 2)	3,330,665.80	1,174,246.07	4,985,310.67
Taxe d'abonnement (note 4)	134,290.73	199,257.77	166,899.54
Bank interest on cash accounts	14,349.97	21,868.38	61,083.04
Other expenses	21,135.00	17,108.01	12,886.83
Total expenses	3,500,441.50	1,412,480.23	5,226,180.08
Net income for the year	5,006,433.80	8,369,415.14	2,107,437.16

*SEB Europe Index Fund changed its name to SEB Sustainable Europe Exposure Fund. See Note 7 for further details.

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

	SEB Fund 1 - SEB Sustainability Nordic Fund EUR	SEB Fund 1 - SEB US All Cap USD	SEB Fund 1 - Combined USD
Income			
Investment income (note 1)	3,764,996.75	3,759,150.03	60,238,803.58
Bank interest on cash accounts	2,758.99	16,274.52	212,405.70
Total income	3,767,755.74	3,775,424.55	60,451,209.28
Expenses			
Management fees (note 2)	2,359,400.11	4,859,124.57	47,119,308.59
Taxe d'abonnement (note 4)	85,555.22	148,736.27	1,788,699.47
Bank interest on cash accounts	6,756.37	185.21	277,828.68
Other expenses	7,125.54	12,448.99	129,066.37
Total expenses	2,458,837.24	5,020,495.04	49,314,903.11
Net income/(loss) for the year	1,308,918.50	(1,245,070.49)	11,136,306.17

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

Combined Statement of Changes in Net Assets

For the year ended 31 December 2020

	SEB Fund 1 - SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Global Fund USD	SEB Fund 1 - SEB Global Chance / Risk Fund EUR
Net Assets at the beginning of the year	780,538,855.13	1,485,120,904.25	261,302,116.41
Net income / (loss) for the year	(5,727,324.19)	1,742,445.18	2,114,521.79
Net realised gain / (loss) on:			
- sales of securities	5,697,096.64	50,069,090.54	(6,333,777.72)
- foreign exchange	1,749,980.03	779,642.31	(560,866.61)
- financial futures contracts	(7,462,090.18)	13,078,754.64	1,137,436.06
Total net realised gain/(loss)	(15,013.51)	63,927,487.49	(5,757,208.27)
Change in net unrealised appreciation / (depreciation) on:			
- securities	(3,019,317.00)	139,726,503.55	(3,574,297.58)
- forward foreign exchange contracts	247,529.83	–	–
- financial futures contracts	7,211,203.17	455,158.96	420,584.54
Total change in net unrealised appreciation / (depreciation)	4,439,416.00	140,181,662.51	(3,153,713.04)
Increase / (decrease) in Net Assets as a result of operations	(1,302,921.70)	205,851,595.18	(6,796,399.52)
Proceeds on issues of units	91,802,064.35	262,085,775.57	14,107,015.35
Payment on redemptions of units	(511,885,553.13)	(283,411,504.75)	(59,943,084.42)
Dividends paid	(317,331.74)	(383,385.35)	(691,718.10)
Total Net Assets as at 31 December 2020	358,835,112.91	1,669,263,384.90	207,977,929.72

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

	SEB Fund 1 - SEB Norway Focus Fund NOK	SEB Fund 1 - SEB Sustainable Europe Exposure Fund* EUR	SEB Fund 1 - SEB Sustainability Fund Europe EUR
Net Assets at the beginning of the year	347,416,587.78	552,632,257.41	454,862,170.41
Net income for the year	5,006,433.80	8,369,415.14	2,107,437.16
Net realised gain / (loss) on:			
- sales of securities	(9,536,794.26)	(13,158,884.29)	(23,955,053.84)
- foreign exchange	493,023.48	1,086,526.71	(354,621.64)
- financial futures contracts	–	(750.00)	674,689.25
Total net realised loss	(9,043,770.78)	(12,073,107.58)	(23,634,986.23)
Change in net unrealised appreciation / (depreciation) on:			
- securities	24,727,883.93	(18,185,934.07)	(13,081,287.78)
- forward foreign exchange contracts	–	147,045.42	–
- financial futures contracts	–	–	196,284.62
Total change in net unrealised appreciation / (depreciation)	24,727,883.93	(18,038,888.65)	(12,885,003.16)
Increase / (decrease) in Net Assets as a result of operations	20,690,546.95	(21,742,581.09)	(34,412,552.23)
Proceeds on issues of units	211,262,074.30	174,628,275.06	41,918,258.83
Payment on redemptions of units	(178,922,825.03)	(208,217,330.45)	(96,436,049.98)
Dividends paid	–	(262,849.19)	(304,861.85)
Total Net Assets as at 31 December 2020	400,446,384.00	497,037,771.74	365,626,965.18

*SEB Europe Index Fund changed its name to SEB Sustainable Europe Exposure Fund. See Note 7 for further details.

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

	SEB Fund 1 - SEB Sustainability Nordic Fund EUR	SEB Fund 1 - SEB US All Cap USD	SEB Fund 1 - Combined USD
Net Assets at the beginning of the year	211,245,858.93	428,044,606.53	4,485,560,168.43
Net income / (loss) for the year	1,308,918.50	(1,245,070.49)	11,136,306.17
Net realised gain / (loss) on:			
- sales of securities	(2,174,995.03)	44,250,720.04	44,097,173.90
- foreign exchange	(281,454.55)	(128,290.84)	2,725,167.51
- financial futures contracts	(750.00)	–	6,129,767.23
Total net realised gain/(loss)	(2,457,199.58)	44,122,429.20	52,952,108.64
Change in net unrealised appreciation / (depreciation) on:			
- securities	27,989,667.96	39,433,363.35	169,908,587.94
- forward foreign exchange contracts	–	–	485,239.56
- financial futures contracts	–	–	10,080,910.27
Total change in net unrealised appreciation	27,989,667.96	39,433,363.35	180,474,737.77
Increase in Net Assets as a result of operations	26,841,386.88	82,310,722.06	244,563,152.58
Proceeds on issues of units	43,664,041.93	116,371,141.15	853,422,130.66
Payment on redemptions of units	(61,433,116.30)	(176,253,478.89)	(1,633,993,644.63)
Dividends paid	–	(88,826.48)	(2,411,268.54)
Foreign exchange differences	–	–	248,332,751.07
Total Net Assets as at 31 December 2020	220,318,171.44	450,384,164.37	4,195,473,289.57

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

Combined Statement of Net Assets

As at 31 December 2020

	SEB Fund 1 - SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Global Fund USD	SEB Fund 1 - SEB Global Chance / Risk Fund EUR
Assets			
Portfolio at cost	334,971,304.82	1,322,695,235.87	179,305,863.95
Unrealised appreciation	104,483.48	298,029,885.80	22,195,262.50
Portfolio at market value (note 1)	335,075,788.30	1,620,725,121.67	201,501,126.45
Unrealised appreciation on financial futures contracts	7,684,163.85	931,110.66	445,837.00
Unrealised appreciation on forward foreign exchange contracts	2,437,290.40	–	–
Receivable interest and / or dividends	–	1,068,714.59	362,629.97
Cash at bank and at broker	15,998,536.06	49,293,100.50	6,014,761.55
Other assets	745,511.05	239,677.61	53,638.64
Total Assets	361,941,289.66	1,672,257,725.03	208,377,993.61
Liabilities			
Bank overdraft	(2,604,229.69)	–	–
Other liabilities	(501,947.06)	(2,994,340.13)	(400,063.89)
Total Liabilities	(3,106,176.75)	(2,994,340.13)	(400,063.89)
Total Net Assets as at 31 December 2020	358,835,112.91	1,669,263,384.90	207,977,929.72
"C (EUR)" units outstanding as at 31 December 2020	1,859,903.3120	39,528.8820	102,780,642.7960
"C (H-CHF)" units outstanding as at 31 December 2020	152,358.4650	–	–
"C (H-GBP)" units outstanding as at 31 December 2020	259.9230	–	–
"C (H-JPY)" units outstanding as at 31 December 2020	11.6590	–	–
"C (H-NOK)" units outstanding as at 31 December 2020	60,394.7520	–	–
"C (H-SEK)" units outstanding as at 31 December 2020	16,837,472.0510	–	–
"C (H-USD)" units outstanding as at 31 December 2020	18,388.2040	–	–
"C (NOK)" units outstanding as at 31 December 2020	–	6,772.9780	–
"C (USD)" units outstanding as at 31 December 2020	–	297,542,590.8020	–
"D (EUR)" units outstanding as at 31 December 2020	113.2590	–	518,706.0870
"D (H-SEK)" units outstanding as at 31 December 2020	927,604.3310	–	–
"D (SEK)" units outstanding as at 31 December 2020	–	–	122,560.0650
"D (USD)" units outstanding as at 31 December 2020	–	5,151,636.6000	–
"GC (EUR)" units outstanding as at 31 December 2020	7,481.5540	–	–
"IC (EUR)" units outstanding as at 31 December 2020	1,012,979.8110	–	–
"IC (H-CHF)" units outstanding as at 31 December 2020	10.0000	–	–
"IC (H-USD)" units outstanding as at 31 December 2020	10.0030	–	–
"IC (SEK)" units outstanding as at 31 December 2020	–	1,764.0000	–
"ID (EUR)" units outstanding as at 31 December 2020	105.7430	–	–
"SIC (H-USD)" units outstanding as at 31 December 2020	100.0000	–	–
"UC (EUR)" units outstanding as at 31 December 2020	78,566.0010	–	42,805.7960
"UC (H-GBP)" units outstanding as at 31 December 2020	100.0000	–	–
"UC (H-SEK)" units outstanding as at 31 December 2020	115.8260	–	–
"UC (USD)" units outstanding as at 31 December 2020	–	358,751.2620	–
"ZC (EUR)" units outstanding as at 31 December 2020	94.3570	349,517.2110	–
"ZD (EUR)" units outstanding as at 31 December 2020	10.8790	–	–

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

	SEB Fund 1 - SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Global Fund USD	SEB Fund 1 - SEB Global Chance / Risk Fund EUR
Net Asset Value per "C (EUR)" unit as at 31 December 2020	16.134	170.002	1.631
Net Asset Value per "C (H-CHF)" unit as at 31 December 2020	105.999	–	–
Net Asset Value per "C (H-GBP)" unit as at 31 December 2020	122.003	–	–
Net Asset Value per "C (H-JPY)" unit as at 31 December 2020	11,318.736	–	–
Net Asset Value per "C (H-NOK)" unit as at 31 December 2020	149.811	–	–
Net Asset Value per "C (H-SEK)" unit as at 31 December 2020	168.242	–	–
Net Asset Value per "C (H-USD)" unit as at 31 December 2020	125.353	–	–
Net Asset Value per "C (NOK)" unit as at 31 December 2020	–	153.691	–
Net Asset Value per "C (USD)" unit as at 31 December 2020	–	5.211	–
Net Asset Value per "D (EUR)" unit as at 31 December 2020	8.667	–	65.412
Net Asset Value per "D (H-SEK)" unit as at 31 December 2020	119.990	–	–
Net Asset Value per "D (SEK)" unit as at 31 December 2020	–	–	133.625
Net Asset Value per "D (USD)" unit as at 31 December 2020	–	2.726	–
Net Asset Value per "GC (EUR)" unit as at 31 December 2020	106.149	–	–
Net Asset Value per "IC (EUR)" unit as at 31 December 2020	9.840	–	–
Net Asset Value per "IC (H-CHF)" unit as at 31 December 2020	96.394	–	–
Net Asset Value per "IC (H-USD)" unit as at 31 December 2020	108.624	–	–
Net Asset Value per "IC (SEK)" unit as at 31 December 2020	–	205.407	–
Net Asset Value per "ID (EUR)" unit as at 31 December 2020	9.083	–	–
Net Asset Value per "SIC (H-USD)" unit as at 31 December 2020	11.049	–	–
Net Asset Value per "UC (EUR)" unit as at 31 December 2020	94.743	–	111.814
Net Asset Value per "UC (H-GBP)" unit as at 31 December 2020	9.784	–	–
Net Asset Value per "UC (H-SEK)" unit as at 31 December 2020	95.642	–	–
Net Asset Value per "UC (USD)" unit as at 31 December 2020	–	124.462	–
Net Asset Value per "ZC (EUR)" unit as at 31 December 2020	95.482	120.056	–
Net Asset Value per "ZD (EUR)" unit as at 31 December 2020	87.730	–	–

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

	SEB Fund 1 - SEB Norway Focus Fund NOK	SEB Fund 1 - SEB Sustainable Europe Exposure Fund* EUR	SEB Fund 1 - SEB Sustainability Fund Europe EUR
Assets			
Portfolio at cost	327,761,359.59	443,873,337.35	320,045,893.39
Unrealised appreciation	70,288,297.89	52,378,318.41	34,883,911.64
Portfolio at market value (note 1)	398,049,657.48	496,251,655.76	354,929,805.03
Unrealised appreciation on financial futures contracts	–	–	139,520.00
Unrealised appreciation on forward foreign exchange contracts	–	67,281.00	–
Receivable interest and / or dividends	–	283,246.23	407,840.84
Cash at bank and at broker	3,029,688.10	245,142.73	10,661,312.82
Other assets	208,362.07	1,795,613.25	–
Total Assets	401,287,707.65	498,642,938.97	366,138,478.69
Liabilities			
Bank overdraft	(479,696.90)	(536,274.98)	–
Other liabilities	(361,626.75)	(1,068,892.25)	(511,513.51)
Total Liabilities	(841,323.65)	(1,605,167.23)	(511,513.51)
Total Net Assets as at 31 December 2020	400,446,384.00	497,037,771.74	365,626,965.18
"C (EUR)" units outstanding as at 31 December 2020	–	47,367,165.0660	62,143,622.1220
"C (H-SEK)" units outstanding as at 31 December 2020	–	4,028,743.8830	–
"C (NOK)" units outstanding as at 31 December 2020	297,519.5620	–	–
"C (SEK)" units outstanding as at 31 December 2020	58,667.4360	–	–
"D (EUR)" units outstanding as at 31 December 2020	–	–	5,449,639.5860
"HNWC (NOK)" units outstanding as at 31 December 2020	983,166.8360	–	–
"IC (EUR)" units outstanding as at 31 December 2020	–	549,494.2940	151,610.0000
"IC (NOK)" units outstanding as at 31 December 2020	812,221.4130	–	–
"IC P (SEK)" units outstanding as at 31 December 2020	–	81.7620	100.0000
"ID (SEK)" units outstanding as at 31 December 2020	–	726,779.8380	–
"UC (EUR)" units outstanding as at 31 December 2020	–	–	49,799.2420
Net Asset Value per "C (EUR)" unit as at 31 December 2020	–	7.931	5.301
Net Asset Value per "C (H-SEK)" unit as at 31 December 2020	–	113.901	–
Net Asset Value per "C (NOK)" unit as at 31 December 2020	181.927	–	–
Net Asset Value per "C (SEK)" unit as at 31 December 2020	130.625	–	–
Net Asset Value per "D (EUR)" unit as at 31 December 2020	–	–	2.386
Net Asset Value per "HNWC (NOK)" unit as at 31 December 2020	186.816	–	–
Net Asset Value per "IC (EUR)" unit as at 31 December 2020	–	122.377	117.165
Net Asset Value per "IC (NOK)" unit as at 31 December 2020	190.366	–	–
Net Asset Value per "IC P (SEK)" unit as at 31 December 2020	–	152.874	164.562
Net Asset Value per "ID (SEK)" unit as at 31 December 2020	–	118.405	–
Net Asset Value per "UC (EUR)" unit as at 31 December 2020	–	–	108.647

*SEB Europe Index Fund changed its name to SEB Sustainable Europe Exposure Fund. See Note 7 for further details.

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

	SEB Fund 1 - SEB Sustainability Nordic Fund EUR	SEB Fund 1 - SEB US All Cap USD	SEB Fund 1 - Combined USD
Assets			
Portfolio at cost	158,011,892.25	272,366,802.42	3,399,703,003.41
Unrealised appreciation	61,055,934.11	163,275,396.04	679,368,184.65
Portfolio at market value (note 1)	219,067,826.36	435,642,198.46	4,079,071,188.06
Unrealised appreciation on financial futures contracts	–	–	11,099,661.28
Unrealised appreciation on forward foreign exchange contracts	–	–	3,079,735.82
Receivable interest and / or dividends	–	41,472.22	2,406,136.95
Cash at bank	1,381,685.70	14,320,070.23	106,149,932.73
Other assets	244,784.28	1,048,362.28	4,804,756.29
Total Assets	220,694,296.34	451,052,103.19	4,206,611,411.13
Liabilities			
Bank overdraft	–	(72,676.63)	(3,990,579.08)
Other liabilities	(376,124.90)	(595,262.19)	(7,147,542.48)
Total Liabilities	(376,124.90)	(667,938.82)	(11,138,121.56)
Total Net Assets as at 31 December 2020	220,318,171.44	450,384,164.37	4,195,473,289.57
"C (EUR)" units outstanding as at 31 December 2020	5,554,295.9420	227.6700	–
"C (NOK)" units outstanding as at 31 December 2020	109,875.0420	–	–
"C (SEK)" units outstanding as at 31 December 2020	2,862,142.8870	–	–
"C (USD)" units outstanding as at 31 December 2020	–	21,245,715.1040	–
"D (EUR)" units outstanding as at 31 December 2020	–	23,524.3600	–
"IC (EUR)" units outstanding as at 31 December 2020	10.0000	46,785.9780	–
"IC (SEK)" units outstanding as at 31 December 2020	100.0000	–	–
"IC (USD)" units outstanding as at 31 December 2020	–	201,652.0510	–
"UC (EUR)" units outstanding as at 31 December 2020	10.0000	–	–
"UC (SEK)" units outstanding as at 31 December 2020	100.0000	2,808,398.9720	–
"UC (USD)" units outstanding as at 31 December 2020	–	12.0000	–
"ZC (EUR)" units outstanding as at 31 December 2020	283,864.4900	–	–
"ZC (USD)" units outstanding as at 31 December 2020	–	612,887.6160	–
"ZD (EUR)" units outstanding as at 31 December 2020	–	25,112.5810	–
Net Asset Value per "C (EUR)" unit as at 31 December 2020	16.897	152.975	–
Net Asset Value per "C (NOK)" unit as at 31 December 2020	377.451	–	–
Net Asset Value per "C (SEK)" unit as at 31 December 2020	309.763	–	–
Net Asset Value per "C (USD)" unit as at 31 December 2020	–	12.258	–
Net Asset Value per "D (EUR)" unit as at 31 December 2020	–	142.356	–
Net Asset Value per "IC (EUR)" unit as at 31 December 2020	134.787	158.542	–
Net Asset Value per "IC (SEK)" unit as at 31 December 2020	124.315	–	–
Net Asset Value per "IC (USD)" unit as at 31 December 2020	–	190.497	–
Net Asset Value per "UC (EUR)" unit as at 31 December 2020	128.415	–	–
Net Asset Value per "UC (SEK)" unit as at 31 December 2020	123.633	123.808	–
Net Asset Value per "UC (USD)" unit as at 31 December 2020	–	102.818	–
Net Asset Value per "ZC (EUR)" unit as at 31 December 2020	121.381	–	–
Net Asset Value per "ZC (USD)" unit as at 31 December 2020	–	149.328	–
Net Asset Value per "ZD (EUR)" unit as at 31 December 2020	–	136.027	–

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

Statistical Information

As at 31 December 2020

	SEB Fund 1 - SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Global Fund USD	SEB Fund 1 - SEB Global Chance / Risk Fund EUR
Number of "C (EUR)" units outstanding			
as at 31 December 2020	1,859,903.3120	39,528.8820	102,780,642.7960
as at 31 December 2019	4,234,727.2970	52,215.5740	133,463,681.4480
as at 31 December 2018	6,854,595.6570	311,908.1350	262,588,642.4260
Number of "C (H-CHF)" units outstanding			
as at 31 December 2020	152,358.4650	–	–
as at 31 December 2019	199,338.9950	–	–
as at 31 December 2018	234,544.3490	–	–
Number of "C (H-GBP)" units outstanding			
as at 31 December 2020	259.9230	–	–
as at 31 December 2019	1,041.1820	–	–
as at 31 December 2018	61,335.9480	–	–
Number of "C (H-JPY)" units outstanding			
as at 31 December 2020	11.6590	–	–
as at 31 December 2019	11.6590	–	–
as at 31 December 2018	11.6590	–	–
Number of "C (H-NOK)" units outstanding			
as at 31 December 2020	60,394.7520	–	–
as at 31 December 2019	68,799.4410	–	–
as at 31 December 2018	303,407.7140	–	–
Number of "C (H-SEK)" units outstanding			
as at 31 December 2020	16,837,472.0510	–	–
as at 31 December 2019	26,903,515.0350	–	–
as at 31 December 2018	36,518,229.3370	–	–
Number of "C (H-USD)" units outstanding			
as at 31 December 2020	18,388.2040	–	–
as at 31 December 2019	20,433.6470	–	–
as at 31 December 2018	20,351.6480	–	–
Number of "C (NOK)" units outstanding			
as at 31 December 2020	–	6,772.9780	–
as at 31 December 2019	–	1,674.6630	–
as at 31 December 2018	–	2,284.1150	–
Number of "C (USD)" units outstanding			
as at 31 December 2020	–	297,542,590.8020	–
as at 31 December 2019	–	304,584,773.3550	–
as at 31 December 2018	–	334,719,610.9070	–
Number of "D (EUR)" units outstanding			
as at 31 December 2020	113.2590	–	518,706.0870
as at 31 December 2019	110.0350	–	526,897.5310
as at 31 December 2018	109,223.4660	–	851,154.0250
Number of "D (H-SEK)" units outstanding			
as at 31 December 2020	927,604.3310	–	–
as at 31 December 2019	1,036,234.5360	–	–
as at 31 December 2018	1,733,077.0160	–	–
Number of "D (SEK)" units outstanding			
as at 31 December 2020	–	–	122,560.0650
as at 31 December 2019	–	–	115,772.1390
as at 31 December 2018	–	–	120,690.2590

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

	SEB Fund 1 - SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Global Fund USD	SEB Fund 1 - SEB Global Chance / Risk Fund EUR
Number of "D (USD)" units outstanding			
as at 31 December 2020	–	5,151,636.6000	–
as at 31 December 2019	–	5,972,341.2500	–
as at 31 December 2018	–	38,442,889.6220	–
Number of "GC (EUR)" units outstanding			
as at 31 December 2020	7,481.5540	–	–
as at 31 December 2019	24,131.6320	–	–
as at 31 December 2018	33,709.3480	–	–
Number of "IC (EUR)" units outstanding			
as at 31 December 2020	1,012,979.8110	–	–
as at 31 December 2019	17,754,930.2950	40,900.9310	–
as at 31 December 2018	22,396,507.6560	491,639.7750	–
Number of "IC (H-CHF)" units outstanding			
as at 31 December 2020	10.0000	–	–
as at 31 December 2019	10.0000	–	–
as at 31 December 2018	143,258.0000	–	–
Number of "IC (H-USD)" units outstanding			
as at 31 December 2020	10.0030	–	–
as at 31 December 2019	347,511.5660	–	–
as at 31 December 2018	319,195.1190	–	–
Number of "IC (SEK)" units outstanding			
as at 31 December 2020	–	1,764.0000	–
as at 31 December 2019	–	1,764.0000	–
as at 31 December 2018	–	1,764.0000	–
Number of "ID (EUR)" units outstanding			
as at 31 December 2020	105.7430	–	–
as at 31 December 2019	102.7830	–	–
as at 31 December 2018	4,036,514.9470	–	–
Number of "SIC (H-USD)" units outstanding			
as at 31 December 2020	100.0000	–	–
as at 31 December 2019	100.0000	–	–
as at 31 December 2018	100.0000	–	–
Number of "UC (EUR)" units outstanding			
as at 31 December 2020	78,566.0010	–	42,805.7960
as at 31 December 2019	332,625.0010	–	43,192.3090
as at 31 December 2018	516,170.2340	–	784,760.2650
Number of "UC (H-GBP)" units outstanding			
as at 31 December 2020	100.0000	–	–
as at 31 December 2019	100.0000	–	–
as at 31 December 2018	100.0000	–	–
Number of "UC (H-SEK)" units outstanding			
as at 31 December 2020	115.8260	–	–
as at 31 December 2019	1,034,061.5440	–	–
as at 31 December 2018	1,893,754.8810	–	–
Number of "UC (USD)" units outstanding			
as at 31 December 2020	–	358,751.2620	–
as at 31 December 2019	–	192,783.2490	–
as at 31 December 2018	–	598,746.9440	–

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

	SEB Fund 1 - SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Global Fund USD	SEB Fund 1 - SEB Global Chance / Risk Fund EUR
Number of "ZC (EUR)" units outstanding			
as at 31 December 2020	94.3570	349,517.2110	–
as at 31 December 2019	375.8320	354,712.5360	–
as at 31 December 2018	1,639.3750	8,416.7630	–
Number of "ZD (EUR)" units outstanding			
as at 31 December 2020	10.8790	–	–
as at 31 December 2019	10.5720	–	–
as at 31 December 2018	10.3010	–	–
Total Net Assets			
as at 31 December 2020	358,835,112.91	1,669,263,384.90	207,977,929.72
as at 31 December 2019	780,538,855.13	1,485,120,904.25	261,302,116.41
as at 31 December 2018	1,105,303,134.70	1,530,614,268.26	474,655,557.79
Net Asset Value per "C (EUR)" unit			
as at 31 December 2020	16.134	170.002	1.631
as at 31 December 2019	16.043	163.389	1.644
as at 31 December 2018	15.753	133.379	1.347
Net Asset Value per "C (H-CHF)" unit			
as at 31 December 2020	105.999	–	–
as at 31 December 2019	105.666	–	–
as at 31 December 2018	104.073	–	–
Net Asset Value per "C (H-GBP)" unit			
as at 31 December 2020	122.003	–	–
as at 31 December 2019	120.209	–	–
as at 31 December 2018	116.573	–	–
Net Asset Value per "C (H-JPY)" unit			
as at 31 December 2020	11,318.736	–	–
as at 31 December 2019	11,256.320	–	–
as at 31 December 2018	11,052.552	–	–
Net Asset Value per "C (H-NOK)" unit			
as at 31 December 2020	149.811	–	–
as at 31 December 2019	147.325	–	–
as at 31 December 2018	142.229	–	–
Net Asset Value per "C (H-SEK)" unit			
as at 31 December 2020	168.242	–	–
as at 31 December 2019	166.732	–	–
as at 31 December 2018	163.381	–	–
Net Asset Value per "C (H-USD)" unit			
as at 31 December 2020	125.353	–	–
as at 31 December 2019	122.967	–	–
as at 31 December 2018	117.348	–	–
Net Asset Value per "C (NOK)" unit			
as at 31 December 2020	–	153.691	–
as at 31 December 2019	–	138.211	–
as at 31 December 2018	–	114.002	–
Net Asset Value per "C (USD)" unit			
as at 31 December 2020	–	5.211	–
as at 31 December 2019	–	4.553	–
as at 31 December 2018	–	3.790	–

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

	SEB Fund 1 - SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Global Fund USD	SEB Fund 1 - SEB Global Chance / Risk Fund EUR
Net Asset Value per "D (EUR)" unit			
as at 31 December 2020	8.667	–	65.412
as at 31 December 2019	8.908	–	67.370
as at 31 December 2018	9.070	–	56.608
Net Asset Value per "D (H-SEK)" unit			
as at 31 December 2020	119.990	–	–
as at 31 December 2019	121.966	–	–
as at 31 December 2018	122.219	–	–
Net Asset Value per "D (SEK)" unit			
as at 31 December 2020	–	–	133.625
as at 31 December 2019	–	–	143.078
as at 31 December 2018	–	–	117.666
Net Asset Value per "D (USD)" unit			
as at 31 December 2020	–	2.726	–
as at 31 December 2019	–	2.457	–
as at 31 December 2018	–	2.096	–
Net Asset Value per "GC (EUR)" unit			
as at 31 December 2020	106.149	–	–
as at 31 December 2019	106.241	–	–
as at 31 December 2018	104.999	–	–
Net Asset Value per "IC (EUR)" unit			
as at 31 December 2020	9.840	–	–
as at 31 December 2019	9.728	174.832	–
as at 31 December 2018	9.494	141.231	–
Net Asset Value per "IC (H-CHF)" unit			
as at 31 December 2020	96.394	–	–
as at 31 December 2019	95.437	–	–
as at 31 December 2018	93.359	–	–
Net Asset Value per "IC (H-USD)" unit			
as at 31 December 2020	108.624	–	–
as at 31 December 2019	105.988	–	–
as at 31 December 2018	100.515	–	–
Net Asset Value per "IC (SEK)" unit			
as at 31 December 2020	–	205.407	–
as at 31 December 2019	–	203.266	–
as at 31 December 2018	–	161.035	–
Net Asset Value per "ID (EUR)" unit			
as at 31 December 2020	9.083	–	–
as at 31 December 2019	9.226	–	–
as at 31 December 2018	9.239	–	–
Net Asset Value per "SIC (H-USD)" unit			
as at 31 December 2020	11.049	–	–
as at 31 December 2019	10.752	–	–
as at 31 December 2018	10.177	–	–
Net Asset Value per "UC (EUR)" unit			
as at 31 December 2020	94.743	–	111.814
as at 31 December 2019	93.691	–	111.855
as at 31 December 2018	91.486	–	90.992

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

	SEB Fund 1 - SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Global Fund USD	SEB Fund 1 - SEB Global Chance / Risk Fund EUR
Net Asset Value per "UC (H-GBP)" unit			
as at 31 December 2020	9.784	–	–
as at 31 December 2019	9.584	–	–
as at 31 December 2018	9.252	–	–
Net Asset Value per "UC (H-SEK)" unit			
as at 31 December 2020	95.642	–	–
as at 31 December 2019	94.196	–	–
as at 31 December 2018	91.761	–	–
Net Asset Value per "UC (USD)" unit			
as at 31 December 2020	–	124.462	–
as at 31 December 2019	–	107.928	–
as at 31 December 2018	–	89.169	–
Net Asset Value per "ZC (EUR)" unit			
as at 31 December 2020	95.482	120.056	–
as at 31 December 2019	94.178	113.853	–
as at 31 December 2018	91.713	91.675	–
Net Asset Value per "ZD (EUR)" unit			
as at 31 December 2020	87.730	–	–
as at 31 December 2019	89.057	–	–
as at 31 December 2018	89.039	–	–
Dividend paid per D (EUR) unit			
2020	0.2371	–	1.2752
2019	0.2367	–	1.5354
2018	–	–	1.4074
Dividend paid per D (H-SEK) unit			
2020	2.8937	–	–
2019	2.7744	–	–
2018	3.3335	–	–
Dividend paid per D (SEK) unit			
2020	–	–	2.6314
2019	–	–	3.0690
2018	–	–	2.6039
Dividend paid per D (USD) unit			
2020	–	0.0705	–
2019	–	0.0561	–
2018	–	0.0498	–
Dividend paid per ID (EUR) unit			
2020	0.2426	–	–
2019	0.2411	–	–
2018	–	–	–
Dividend paid per ZD (EUR) unit			
2020	2.3637	–	–
2019	2.3239	–	–
2018	2.6920	–	–

*SEB Europe Index Fund changed its name to SEB Sustainable Europe Exposure Fund. See Note 7 for further details.

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

	SEB Fund 1 - SEB Norway Focus Fund NOK	SEB Fund 1 - SEB Sustainable Europe Exposure Fund* EUR	SEB Fund 1 - SEB Sustainability Fund Europe EUR
Number of "C (EUR)" units outstanding			
as at 31 December 2020	–	47,367,165.0660	62,143,622.1220
as at 31 December 2019	–	47,048,763.6400	76,106,503.1700
as at 31 December 2018	–	47,978,393.0490	89,335,355.7900
Number of "C (H-SEK)" units outstanding			
as at 31 December 2020	–	4,028,743.8830	–
as at 31 December 2019	–	5,564,369.8420	–
as at 31 December 2018	–	7,579,388.4850	–
Number of "C (NOK)" units outstanding			
as at 31 December 2020	297,519.5620	–	–
as at 31 December 2019	373,304.0930	–	–
as at 31 December 2018	484,642.8360	–	–
Number of "C (SEK)" units outstanding			
as at 31 December 2020	58,667.4360	–	–
as at 31 December 2019	57,372.8390	–	–
as at 31 December 2018	193,760.4280	–	–
Number of "D (EUR)" units outstanding			
as at 31 December 2020	–	–	5,449,639.5860
as at 31 December 2019	–	–	9,034,807.5070
as at 31 December 2018	–	–	9,200,835.0770
Number of "HNWC (NOK)" units outstanding			
as at 31 December 2020	983,166.8360	–	–
as at 31 December 2019	1,250,491.0550	–	–
as at 31 December 2018	1,438,852.8570	–	–
Number of "IC (EUR)" units outstanding			
as at 31 December 2020	–	549,494.2940	151,610.0000
as at 31 December 2019	–	708,961.9080	–
as at 31 December 2018	–	460,544.3650	–
Number of "IC (NOK)" units outstanding			
as at 31 December 2020	812,221.4130	–	–
as at 31 December 2019	236,367.3320	–	–
as at 31 December 2018	423,504.4490	–	–
Number of "IC P (SEK)" units outstanding			
as at 31 December 2020	–	81.7620	100.0000
as at 31 December 2019	–	3,081.7620	100.0000
as at 31 December 2018	–	7,455.4680	100.0000
Number of "ID (SEK)" units outstanding			
as at 31 December 2020	–	726,779.8380	–
as at 31 December 2019	–	790,488.6700	–
as at 31 December 2018	–	844,260.5970	–
Number of "UC (EUR)" units outstanding			
as at 31 December 2020	–	–	49,799.2420
as at 31 December 2019	–	–	48,711.4090
as at 31 December 2018	–	–	18,723.7640
Total Net Assets			
as at 31 December 2020	400,446,384.00	497,037,771.74	365,626,965.18
as at 31 December 2019	347,416,587.78	552,632,257.41	454,862,170.41
as at 31 December 2018	379,635,826.17	437,913,562.42	424,311,876.25

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

	SEB Fund 1 - SEB Norway Focus Fund NOK	SEB Fund 1 - SEB Sustainable Europe Exposure Fund* EUR	SEB Fund 1 - SEB Sustainability Fund Europe EUR
Net Asset Value per "C (EUR)" unit			
as at 31 December 2020	–	7.931	5.301
as at 31 December 2019	–	8.257	5.596
as at 31 December 2018	–	6.524	4.511
Net Asset Value per "C (H-SEK)" unit			
as at 31 December 2020	–	113.901	–
as at 31 December 2019	–	119.838	–
as at 31 December 2018	–	94.678	–
Net Asset Value per "C (NOK)" unit			
as at 31 December 2020	181.927	–	–
as at 31 December 2019	179.213	–	–
as at 31 December 2018	150.257	–	–
Net Asset Value per "C (SEK)" unit			
as at 31 December 2020	130.625	–	–
as at 31 December 2019	143.083	–	–
as at 31 December 2018	116.453	–	–
Net Asset Value per "D (EUR)" unit			
as at 31 December 2020	–	–	2.386
as at 31 December 2019	–	–	2.590
as at 31 December 2018	–	–	2.136
Net Asset Value per "HNWC (NOK)" unit			
as at 31 December 2020	186.816	–	–
as at 31 December 2019	183.023	–	–
as at 31 December 2018	152.603	–	–
Net Asset Value per "IC (EUR)" unit			
as at 31 December 2020	–	122.377	117.165
as at 31 December 2019	–	127.291	–
as at 31 December 2018	–	100.476	–
Net Asset Value per "IC (NOK)" unit			
as at 31 December 2020	190.366	–	–
as at 31 December 2019	185.779	–	–
as at 31 December 2018	154.285	–	–
Net Asset Value per "IC P (SEK)" unit			
as at 31 December 2020	–	152.874	164.562
as at 31 December 2019	–	165.049	178.878
as at 31 December 2018	–	128.294	140.793
Net Asset Value per "ID (SEK)" unit			
as at 31 December 2020	–	118.405	–
as at 31 December 2019	–	132.061	–
as at 31 December 2018	–	105.558	–
Net Asset Value per "UC (EUR)" unit			
as at 31 December 2020	–	–	108.647
as at 31 December 2019	–	–	113.894
as at 31 December 2018	–	–	91.154
Dividend paid per D (EUR) unit			
2020	–	–	0.0598
2019	–	–	0.0540
2018	–	–	0.0547

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

	SEB Fund 1 - SEB Norway Focus Fund NOK	SEB Fund 1 - SEB Sustainable Europe Exposure Fund* EUR	SEB Fund 1 - SEB Sustainability Fund Europe EUR
Dividend paid per ID (SEK) unit			
2020	–	3.5486	–
2019	–	3.2976	–
2018	–	3.4964	–
*SEB Europe Index Fund changed its name to SEB Sustainable Europe Exposure Fund. See Note 7 for further details.			
	SEB Fund 1 - SEB Sustainability Nordic Fund EUR	SEB Fund 1 - SEB US All Cap USD	SEB Fund 1 - Combined – USD
Number of "C (EUR)" units outstanding			
as at 31 December 2020	5,554,295.9420	227.6700	–
as at 31 December 2019	6,626,472.2680	4,942.9270	–
as at 31 December 2018	11,020,491.6450	8,319.3180	–
Number of "C (NOK)" units outstanding			
as at 31 December 2020	109,875.0420	–	–
as at 31 December 2019	111,251.5290	–	–
as at 31 December 2018	106,513.4460	–	–
Number of "C (SEK)" units outstanding			
as at 31 December 2020	2,862,142.8870	–	–
as at 31 December 2019	2,991,877.6190	–	–
as at 31 December 2018	2,971,588.6790	–	–
Number of "C (USD)" units outstanding			
as at 31 December 2020	–	21,245,715.1040	–
as at 31 December 2019	–	29,512,290.5060	–
as at 31 December 2018	–	32,613,540.9310	–
Number of "D (EUR)" units outstanding			
as at 31 December 2020	–	23,524.3600	–
as at 31 December 2019	–	23,524.2110	–
as at 31 December 2018	–	110,533.8800	–
Number of "IC (EUR)" units outstanding			
as at 31 December 2020	10.0000	46,785.9780	–
as at 31 December 2019	10.0000	62,105.2020	–
as at 31 December 2018	–	71,339.7940	–
Number of "IC (SEK)" units outstanding			
as at 31 December 2020	100.0000	–	–
as at 31 December 2019	9,018.5360	–	–
as at 31 December 2018	100.0000	–	–
Number of "IC (USD)" units outstanding			
as at 31 December 2020	–	201,652.0510	–
as at 31 December 2019	–	206,182.6920	–
as at 31 December 2018	–	619,138.9710	–
Number of "UC (EUR)" units outstanding			
as at 31 December 2020	10.0000	–	–
as at 31 December 2019	10.0000	–	–
as at 31 December 2018	6,443.5280	–	–
Number of "UC (SEK)" units outstanding			
as at 31 December 2020	100.0000	2,808,398.9720	–
as at 31 December 2019	100.0000	1,357,437.0670	–
as at 31 December 2018	100.0000	503,009.0360	–

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

	SEB Fund 1 - SEB Sustainability Nordic Fund EUR	SEB Fund 1 - SEB US All Cap USD	SEB Fund 1 - Combined – USD
Number of "UC (USD)" units outstanding			
as at 31 December 2020	–	12.0000	–
as at 10 December 2020	–	–	–
as at 31 December 2018	–	–	–
Number of "ZC (EUR)" units outstanding			
as at 31 December 2020	283,864.4900	–	–
as at 31 December 2019	288,697.0660	–	–
as at 31 December 2018	–	–	–
Number of "ZC (USD)" units outstanding			
as at 31 December 2020	–	612,887.6160	–
as at 31 December 2019	–	572,810.6010	–
as at 31 December 2018	–	1,146,312.8960	–
Number of "ZD (EUR)" units outstanding			
as at 31 December 2020	–	25,112.5810	–
as at 31 December 2019	–	25,112.4370	–
as at 31 December 2018	–	39,534.9440	–
Total Net Assets			
as at 31 December 2020	220,318,171.44	450,384,164.37	4,195,473,289.57
as at 31 December 2019	211,245,858.93	428,044,606.53	4,485,560,168.43
as at 31 December 2018	188,996,071.35	475,517,494.47	5,085,532,518.06
Net Asset Value per "C (EUR)" unit			
as at 31 December 2020	16.897	152.975	–
as at 31 December 2019	14.698	136.288	–
as at 31 December 2018	11.313	106.484	–
Net Asset Value per "C (NOK)" unit			
as at 31 December 2020	377.451	–	–
as at 31 December 2019	307.540	–	–
as at 31 December 2018	240.327	–	–
Net Asset Value per "C (SEK)" unit			
as at 31 December 2020	309.763	–	–
as at 31 December 2019	279.423	–	–
as at 31 December 2018	211.572	–	–
Net Asset Value per "C (USD)" unit			
as at 31 December 2020	–	12.258	–
as at 31 December 2019	–	9.953	–
as at 31 December 2018	–	7.949	–
Net Asset Value per "D (EUR)" unit			
as at 31 December 2020	–	142.356	–
as at 31 December 2019	–	128.631	–
as at 31 December 2018	–	102.863	–
Net Asset Value per "IC (EUR)" unit			
as at 31 December 2020	134.787	158.542	–
as at 31 December 2019	116.738	140.365	–
as at 31 December 2018	–	108.958	–
Net Asset Value per "IC (SEK)" unit			
as at 31 December 2020	124.315	–	–
as at 31 December 2019	111.619	–	–
as at 31 December 2018	84.122	–	–

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

	SEB Fund 1 - SEB Sustainability Nordic Fund EUR	SEB Fund 1 - SEB US All Cap USD	SEB Fund 1 - Combined – USD
Net Asset Value per "IC (USD)" unit			
as at 31 December 2020	–	190.497	–
as at 31 December 2019	–	153.696	–
as at 31 December 2018	–	121.953	–
Net Asset Value per "UC (EUR)" unit			
as at 31 December 2020	128.415	–	–
as at 31 December 2019	110.944	–	–
as at 31 December 2018	84.835	–	–
Net Asset Value per "UC (SEK)" unit			
as at 31 December 2020	123.633	123.808	–
as at 31 December 2019	110.807	113.918	–
as at 31 December 2018	83.392	86.633	–
Net Asset Value per "UC (USD)" unit			
as at 31 December 2020	–	102.818	–
as at 10 December 2020	–	–	–
as at 31 December 2018	–	–	–
Net Asset Value per "ZC (EUR)" unit			
as at 31 December 2020	121.381	–	–
as at 31 December 2019	104.595	–	–
as at 31 December 2018	–	–	–
Net Asset Value per "ZC (USD)" unit			
as at 31 December 2020	–	149.328	–
as at 31 December 2019	–	119.943	–
as at 31 December 2018	–	94.741	–
Net Asset Value per "ZD (EUR)" unit			
as at 31 December 2020	–	136.027	–
as at 31 December 2019	–	121.555	–
as at 31 December 2018	–	96.074	–
Dividend paid per D (EUR) unit			
2020	–	1.6995	–
2019	–	2.6913	–
2018	–	1.6985	–
Dividend paid per ZD (EUR) unit			
2020	–	1.5890	–
2019	–	2.4532	–
2018	–	1.6029	–

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

Notes to the Financial Statements

As at 31 December 2020

Note 1. Significant Accounting Policies

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

The Financial Statements have been prepared based on the last official Net Asset Value of the year which has been calculated on 30 December 2020 with the prices as of that date.

Investments:

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

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

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

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

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

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

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

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

h) Financial Futures Contracts, which are not matured, are valued at valuation date at market rates prevailing at this date and resulting unrealised appreciation or depreciation are posted as change in net unrealised appreciation/(depreciation) on financial futures contracts to the Combined Statement of Changes in Net Assets.

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

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

Swing pricing:

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

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

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

No swing pricing adjustment has been applied to the year end Net Asset Value per unit calculated on 30 December 2020.

Currency translation:

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

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

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

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

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

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

As at 30 December 2020, the intraday exchange rates for SEB Fund 1 - SEB Asset Selection Fund, SEB Fund 1 - SEB Global Fund, SEB Fund 1 - SEB Global Chance / Risk Fund, SEB Fund 1 - Norway Focus Fund, and SEB Fund 1 - US All Cap and the combined figures were:

1 AED =	0.272245964 USD	1 JPY =	0.009704498 USD
1 AUD =	0.767637431 USD	1 KRW =	0.000920556 USD
1 BRL =	0.191935086 USD	1 MXN =	0.049932633 USD
1 CAD =	0.782858952 USD	1 MYR =	0.247707508 USD
1 CHF =	1.133038987 USD	1 NOK =	0.116787381 USD
1 CNH =	0.153613318 USD	1 NZD =	0.719096965 USD
1 CNY =	0.153116135 USD	1 PHP =	0.020823143 USD
1 CZK =	0.046895634 USD	1 PLN =	0.268436374 USD
1 DKK =	0.165297392 USD	1 QAR =	0.274651158 USD
1 EUR =	1.229635657 USD	1 RUB =	0.013357375 USD
1 GBP =	1.360100000 USD	1 SEK =	0.122356264 USD
1 HKD =	0.128984229 USD	1 SGD =	0.755485197 USD
1 HUF =	0.003369365 USD	1 THB =	0.033377834 USD
1 IDR =	0.000071174 USD	1 TRY =	0.135763589 USD
1 ILS =	0.311770774 USD	1 TWD =	0.035590364 USD
1 INR =	0.013641632 USD	1 ZAR =	0.068050424 USD

As at 30 December 2020, the close of business exchange rates for SEB Fund 1 - SEB Sustainable Europe Exposure Fund, SEB Fund 1 - SEB Sustainability Fund Europe and SEB Fund 1 - SEB Sustainability Nordic Fund were as follows:

1 CAD =	0.783821920 USD	1 HKD =	0.128993275 USD
1 CHF =	1.132614847 USD	1 HUF =	0.003369353 USD
1 CZK =	0.046831449 USD	1 NOK =	0.117130919 USD
1 DKK =	0.165352465 USD	1 SEK =	0.122167864 USD
1 EUR =	1.230014913 USD	1 TRY =	0.135744778 USD
1 GBP =	1.360949999 USD		

Income:

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

Note 2. Management Fees

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

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

- 0.55% is charged on SEB Fund 1 - SEB Asset Selection Fund "UC (H-SEK)" units (maximum rate: 1.75%)
- 0.33% is charged on SEB Fund 1 - SEB Asset Selection Fund "ZC (EUR)" units (maximum rate: 1.75%)
- 0.33% is charged on SEB Fund 1 - SEB Asset Selection Fund "ZD (EUR)" units (maximum rate: 1.75%)
- 1.75% is charged on SEB Fund 1 - SEB Global Fund "C (EUR)" units (maximum rate: 1.75%)
- 1.75% is charged on SEB Fund 1 - SEB Global Fund "C (NOK)" units (maximum rate: 1.75%)
- 1.50% is charged on SEB Fund 1 - SEB Global Fund "C (USD)" units (maximum rate: 1.75%)
- 1.50% is charged on SEB Fund 1 - SEB Global Fund "D (USD)" units (maximum rate: 1.75%)
- 0.75% is charged on SEB Fund 1 - SEB Global Fund "IC (EUR)" units (maximum rate: 0.75%)
- 0.75% is charged on SEB Fund 1 - SEB Global Fund "IC (SEK)" units (maximum rate: 0.75%)
- 0.75% is charged on SEB Fund 1 - SEB Global Fund "UC (USD)" units (maximum rate: 0.75%)
- 0.45% is charged on SEB Fund 1 - SEB Global Fund "ZC (EUR)" units (maximum rate: 0.45%)
- 1.50% is charged on SEB Fund 1 - SEB Global Chance / Risk Fund "C (EUR)" units (maximum rate: 1.75%)
- 1.50% is charged on SEB Fund 1 - SEB Global Chance / Risk Fund "D (EUR)" units (maximum rate: 1.75%)
- 1.50% is charged on SEB Fund 1 - SEB Global Chance / Risk Fund "D (SEK)" units (maximum rate: 1.75%)
- 0.75% is charged on SEB Fund 1 - SEB Global Chance / Risk Fund "UC (EUR)" units (maximum rate: 1.75%)
- 1.50% is charged on SEB Fund 1 - SEB Norway Focus Fund "C (NOK)" units (maximum rate: 1.50%)
- 1.50% is charged on SEB Fund 1 - SEB Norway Focus Fund "C (SEK)" units (maximum rate: 1.50%)
- 0.95% is charged on SEB Fund 1 - SEB Norway Focus Fund "HNWC (NOK)" units (maximum rate: 0.95%)
- 0.60% is charged on SEB Fund 1 - SEB Norway Focus Fund "IC (NOK)" units (maximum rate: 0.60%)
- 0.25% is charged on SEB Fund 1 - SEB Sustainable Europe Exposure Fund "C (EUR)" units (maximum rate: 0.40%)
- 0.25% is charged on SEB Fund 1 - SEB Sustainable Europe Exposure Fund "C (H-SEK)" units (maximum rate: 0.40%)
- 0.20% is charged on SEB Fund 1 - SEB Sustainable Europe Exposure Fund "IC (EUR)" units (maximum rate: 0.40%)
- 0.30% is charged on SEB Fund 1 - SEB Sustainable Europe Exposure Fund "IC P (SEK)" units (maximum rate: 0.40%)
- 0.40% is charged on SEB Fund 1 - SEB Sustainable Europe Exposure Fund "ID (SEK)" units (maximum rate: 0.40%)
- 1.40% is charged on SEB Fund 1 - SEB Sustainability Fund Europe "C (EUR)" units (maximum rate: 1.50%)
- 1.40% is charged on SEB Fund 1 - SEB Sustainability Fund Europe "D (EUR)" units (maximum rate: 1.50%)
- 0.75% is charged on SEB Fund 1 - SEB Sustainability Fund Europe "IC (EUR)" units (maximum rate: 1.50%)
- 0.75% is charged on SEB Fund 1 - SEB Sustainability Fund Europe "IC P (SEK)" units (maximum rate: 1.50%)
- 0.70% is charged on SEB Fund 1 - SEB Sustainability Fund Europe "UC (EUR)" units (maximum rate: 1.50%)
- 1.30% is charged on SEB Fund 1 - SEB Sustainability Nordic Fund "C (EUR)" units (maximum rate: 1.50%)
- 1.30% is charged on SEB Fund 1 - SEB Sustainability Nordic Fund "C (NOK)" units (maximum rate: 1.50%)
- 1.30% is charged on SEB Fund 1 - SEB Sustainability Nordic Fund "C (SEK)" units (maximum rate: 1.50%)
- 0.90% is charged on SEB Fund 1 - SEB Sustainability Nordic Fund "IC (EUR)" units (maximum rate: 1.50%)
- 0.90% is charged on SEB Fund 1 - SEB Sustainability Nordic Fund "IC (SEK)" units (maximum rate: 1.50%)
- 0.65% is charged on SEB Fund 1 - SEB Sustainability Nordic Fund "UC (EUR)" units (maximum rate: 1.50%)
- 0.65% is charged on SEB Fund 1 - SEB Sustainability Nordic Fund "UC (SEK)" units (maximum rate: 1.50%)
- 0.39% is charged on SEB Fund 1 - SEB Sustainability Nordic Fund "ZC (EUR)" units (maximum rate: 1.50%)
- 1.50% is charged on SEB Fund 1 - SEB US All Cap "C (EUR)" units (maximum rate: 1.50%)
- 1.50% is charged on SEB Fund 1 - SEB US All Cap "C (USD)" units (maximum rate: 1.50%)
- 1.50% is charged on SEB Fund 1 - SEB US All Cap "D (EUR)" units (maximum rate: 1.50%)
- 0.90% is charged on SEB Fund 1 - SEB US All Cap "IC (EUR)" units (maximum rate: 0.90%)
- 0.90% is charged on SEB Fund 1 - SEB US All Cap "IC (USD)" units (maximum rate: 0.90%)
- 0.75% is charged on SEB Fund 1 - SEB US All Cap "UC (SEK)" units (maximum rate: 0.75%)
- 0.75% is charged on SEB Fund 1 - SEB US All Cap "UC (USD)" units (maximum rate: 0.75%)
- 0.45% is charged on SEB Fund 1 - SEB US All Cap "ZC (USD)" units (maximum rate: 0.45%)
- 0.45% is charged on SEB Fund 1 - SEB US All Cap "ZD (EUR)" units (maximum rate: 0.45%)

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

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

Note 3. Performance Fees

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

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

Note 4. Taxation

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

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

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

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-fund are subject to capital gains tax in India, which is disclosed in the Combined Statement of Operations under the heading "Other expenses". 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 31 December 2020, no tax accrual was booked in relation to unrealised capital gains tax on Indian securities, as 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 year 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 5. Transaction Fees

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

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

As at 31 December 2020, the transaction fees were as follows:

SEB Fund 1 - SEB Asset Selection Fund	1,285,404.97	EUR
SEB Fund 1 - SEB Global Fund	1,037,824.91	USD
SEB Fund 1 - SEB Global Chance / Risk Fund	227,718.88	EUR
SEB Fund 1 - SEB Norway Focus Fund	200,971.70	NOK
SEB Fund 1 - SEB Sustainable Europe Exposure Fund	354,753.43	EUR
SEB Fund 1 - SEB Sustainability Fund Europe	619,127.33	EUR
SEB Fund 1 - SEB Sustainability Nordic Fund	79,830.55	EUR
SEB Fund 1 - SEB US All Cap	38,690.77	USD

Note 6. Collateral

As at 31 December 2020, the following securities were held with broker Skandinaviska Enskilda Banken AB (publ) as collateral on derivative positions:

Sub-Fund	Security Description	Nominal
SEB Fund 1 - SEB Asset Selection Fund	0.00 % German Treasury Discount paper (Bubill) (Zero Coupon)	EUR 45,000,000

Note 7. Significant Events during the year

Depositary

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

Prospectus

A new prospectus was issued in August 2020.

Sub-Fund name Change

With effect on 21 August, 2020 SEB Fund 1 - SEB Europe Index Fund changed name to SEB Fund 1 - SEB Sustainable Europe Exposure Fund.

There were no other significant events during the period end.

Note 8. Subsequent Events after the year end

There were no subsequent events after the year end.

Independent auditor's report

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

Opinion

We have audited the financial statements of SEB Fund 1 (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 31 December 2020, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs 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 are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

Responsibilities of the Board of Directors for the financial statements

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

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

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nadia Faber

Luxembourg, 26 April 2021

Risk Disclosure (unaudited)

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

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

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

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

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

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

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

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

The below overview summarises the Fund indicating the VaR or commitment approach, the reference portfolio (in the case of relative VaR), the lowest/highest and average utilisation of VaR (expressed as a percentage of the respective absolute or relative legal VaR limit) as well as the average level of leverage for the year ended 31 December 2020. Or in other cases, the minimum, maximum and average leverage within the commitment method:

Sub-Fund	Relative/ Absolute VaR	Reference portfolio	Lowest utilisation of VaR	Highest utilisation of VaR	Average utilisation of VaR	Average Leverage (FX forwards serving the purposes of unit-class(es) hedging, if any, are not included in the leverage calculation)	Average Leverage (including FX forwards for unit-class hedging)
SEB Fund 1 - SEB Asset Selection Fund	Absolute VaR	N/A	10.35%	60.00%	32.19%	878.25%	928.87%

The commitment approach figures for the year ending 31 December 2020:

Sub-Fund	Commitment Method Leverage			
	Limit	Minimum	Average	Maximum
SEB Fund 1 - SEB Global Chance / Risk Fund	100%	1.15%	7.10%	11.43%
SEB Fund 1 - SEB Global Fund	100%	1.00%	4.07%	6.61%
SEB Fund 1 - SEB Norway Focus Fund	100%	0.00%	0.00%	0.00%
SEB Fund 1 - SEB Sustainability Fund Europe	100%	0.88%	3.17%	5.41%
SEB Fund 1 - SEB Sustainability Nordic Fund	100%	0.00%	0.00%	0.00%
SEB Fund 1 - SEB Sustainable Europe Exposure Fund	100%	0.00%	0.00%	0.15%
SEB Fund 1 - SEB US All Cap	100%	0.00%	0.00%	0.00%

Tracking difference

Tracking difference is defined as the difference between the return of the fund and the return of the tracked index.

The table below shows the realised share-class return against the return of the relevant index during the period of the year up to 31st of July 2020. After that month the funds changed from tracking the index into seeking to track the index while taking into account ESG factors. The tracking differences arose mainly because of the management fee and hedging costs.

Sub-Fund	Unit Class	SCCY	Index Return	Unit-class Return*	Tracking Difference
SEB Fund 1 - SEB Sustainable Europe Exposure Fund	C (EUR)	EUR	-13.30%	-13.40%	-0.10%
SEB Fund 1 - SEB Sustainable Europe Exposure Fund	C (H-SEK)	SEK	-13.56%	-14.24%	-0.69%
SEB Fund 1 - SEB Sustainable Europe Exposure Fund	IC P (SEK)	SEK	-14.69%	-14.79%	-0.10%
SEB Fund 1 - SEB Sustainable Europe Exposure Fund	IC (EUR)	EUR	-13.30%	-13.36%	-0.05%
SEB Fund 1 - SEB Sustainable Europe Exposure Fund	ID (SEK)	SEK	-14.69%	-14.86%	-0.17%

* Based on end of day NAV.

Tracking error

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

Sub-Fund	Anticipated TE Limit	Anticipated TE as of 31 July 2020	Highest Expost TE as of 31 July 2020*	Comments
SEB Fund 1 – SEB Sustainable Europe Exposure Fund	2.00%	0.06%	0.48%	The Fund realised a tracking error that was within expectations.

*Highest expost tracking error of the share-classes. Expost TE is based on 24 monthly end of day NAV (annualized). Excluding the hedged share class the highest TE were 0.19%.

Remuneration Disclosure (unaudited)

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

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

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

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

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

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

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

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

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

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

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

Variable remuneration

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

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

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

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

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

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

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

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

The remuneration committee

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

Follow up

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

Regulated staff	Paid remuneration and benefits, 2020 (thousand)
	USD
- Employees in leading strategic positions	5,294
- Employees responsible for control	375
- Risk-takers	14,719
- Employees whose total remuneration amounts to or exceeds the total remuneration to any of the Executive Board	-
	Total remuneration paid (thousand)
	USD
- All employees (fixed remuneration)	27,678
- All employees (variable remuneration)	6,632
- Executive management and employees that significantly affect the risk profile of the alternative investment fund	20,576
<i>Number of employees during the year</i>	<i>193</i>

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