

Unaudited Semi-Annual Report

SEB Fund 1

Status: 30 June 2019

Notice

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

Table of Contents

	Page
Additional Information to the Investors in Germany	2
Organisation	3
General Information	5
Management Report	9
Schedule of Investments:	
SEB Fund 1 - SEB Asset Selection Fund	11
SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund	15
SEB Fund 1 - SEB Europe Index Fund	16
SEB Fund 1 - SEB Global Fund	26
SEB Fund 1 - SEB Global Chance / Risk Fund	34
SEB Fund 1 - SEB Norway Focus Fund	39
SEB Fund 1 - SEB Sustainability Fund Europe	41
SEB Fund 1 - SEB Sustainability Nordic Fund	46
SEB Fund 1 - SEB US All Cap	48
Combined Statement of Net Assets	50
Notes to the Financial Statements	55

Additional Information to the Investors in Germany

As at 30 June 2019

Units in circulation:

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

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

The following Sub-Funds are not distributed in Germany:

- SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund
- SEB Fund 1 - SEB Europe Index Fund
- SEB Fund 1 - SEB Norway Focus Fund
- SEB Fund 1 - SEB US All Cap

The information disclosed above is as at 30 June 2019 and this may change after the period end. The current Sub-Funds in circulation and the current registrations per unit class are visible in the distribution matrix on www.sebgroup.lu.

Organisation

Management Company:	SEB Investment Management AB Stjärntorget 4 SE-169 79 Solna, Sweden
Board of Directors of the Management Company:	Chairperson Johan Wigh Partner, Advokatfirman, Törngren Magnell Sweden Members Magnus Wallberg (Until 14 March 2019) Chief Financial Officer, SEB Life & Investment Management Division Sweden Karin S. Thorburn Research Chair Professor of Finance, Norwegian School of Economics Norway Jenny Askfelt Ruud Head of Alternative Investments, AP4 Sweden
Branch of the Management Company:	SEB Investment Management AB, Luxembourg Branch 4, rue Peternelchen L-2370 Howald, Luxembourg
Central Administration (including the administrative, registrar and transfer agent function) and Paying Agent in Luxembourg:	The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4, rue Eugène Ruppert L-2453 Luxembourg
Investment Managers:	SEB Fund 1 - SEB Asset Selection Fund SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund SEB Fund 1 - SEB Europe Index Fund SEB Fund 1 - Global Fund SEB Fund 1 - Global Chance / Risk Fund SEB Fund 1 - SEB Norway Focus Fund SEB Fund 1 - SEB Sustainability Fund Europe SEB Fund 1 - SEB Sustainability Nordic Fund SEB Investment Management AB Stjärntorget 4 SE-169 79 Solna, Sweden SEB Fund 1 - SEB US All Cap Fort Washington Investment Advisors, Inc. 303 Broadway, Suite 1200, Cincinnati, OH 45202, United States of America

Depository:	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg
Auditor of the Fund:	Ernst & Young S.A.(since 1 January 2019) 35E avenue John F.Kennedy L-1855 Luxembourg PricewaterhouseCoopers, Société coopérative (until 31 December 2018) 2, rue Gerhard Mercator L-2182 Luxembourg
Auditor of the Management Company:	Ernst & Young AB (since 1 January 2019) Jakobsbergsgatan 24, SE-111 44 Stockholm, Sweden PricewaterhouseCoopers AB (until 31 December 2018) Torsgatan 21 SE-113 97 Stockholm, Sweden
Global Distributor:	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm, Sweden
Representatives and Paying Agents outside Luxembourg:	The full list of representatives and paying agents outside Luxembourg can be obtained, free of any charge, at the address of the Management Company, at the address of the Branch and on the website of the Branch.

General Information

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

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

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

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

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

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

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

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

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

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

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

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

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

- SEB Fund 1 - SEB Asset Selection Fund
 - o Capitalisation units (“C (EUR)” units) LU0256624742
 - o Capitalisation units (“C (H-CHF)” units) LU0414062751
 - o Capitalisation units (“C (H-GBP)” units) LU0404208604
 - o Capitalisation units (“C (H-JPY)” units) LU0414062918
 - o Capitalisation units (“C (H-NOK)” units) LU0385327829
 - o Capitalisation units (“C (H-SEK)” units) LU0256625632
 - o Capitalisation units (“C (H-USD)” units) LU0404208273
 - o Distribution units (“D (EUR)” units) LU1252208191
 - o Distribution units (“D (H-SEK)” units) LU0385330880
 - o Capitalisation units (“GC (EUR)” units) LU0454773630
 - o Capitalisation units (“IC (EUR)” units) LU1312078915
 - o Capitalisation units (“IC (H-CHF)” units) LU1318345193
 - o Capitalisation units (“IC (H-USD)” units) LU1318344113
 - o Distribution units (“ID (EUR)” units) LU1252208514
 - o Capitalisation units (“UC (H-GBP)” units) LU1312079566
 - o Capitalisation units (“SIC (H-USD)” units) LU1312080069
 - o Capitalisation units (“UC (EUR)” units) LU1726276170
 - o Capitalisation units (“UC (H-SEK)” units) LU1726276253
 - o Capitalisation units (“ZC (EUR)” units) LU1726275958
 - o Distribution units (“ZD (EUR)” units) LU1726276097
- SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund*
 - o Capitalisation units (“C (H-EUR)” units) LU1138413973
 - o Capitalisation units (“C (H-SEK)” units) LU1138413205
 - o Capitalisation units (“C (USD)” units) LU1138412819
 - o Capitalisation units (“HNWC (H-EUR)” units) LU1138414435
 - o Capitalisation units (“HNWC (H-SEK)” units) LU1138413460
 - o Capitalisation units (“HNWC (USD)” units) LU1138413114
 - o Capitalisation units (“UC (H-EUR)” units) LU1791748475

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

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

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

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

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

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

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

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

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

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

The currency of the SEB Fund 1 - SEB European Opportunity Fund was Euro.

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

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

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

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

Management Report

Dear Unitholders,

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

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

Equities gain on hopes and expectations

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

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

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

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

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

Financial markets

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

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

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

Macro environment developments

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

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

Outlook for markets & economic growth

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

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

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

Luxembourg, 1 July 2019

SEB Investment Management AB

The Board of Directors

Schedule of Investments

As at 30 June 2019

SEB Fund 1 - SEB Asset Selection Fund

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

SEB Fund 1 - SEB Asset Selection Fund

Security description		Maturity	Total holdings	Market value in EUR	% of Net Assets
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)					
Purchased financial futures contracts	Commitment in EUR				
OMXS 30 Index Future	34,634,936.76	19/07/19	2,254	562,637.13	0.07
SFE Australian Share Price Index 200 Future	47,174,411.90	19/09/19	467	554,547.70	0.06
SGX MSCI Singapore Enhanced Index Future	42,030,014.72	30/07/19	1,712	377,489.42	0.04
Simex CNX Nifty Index Future	32,282,611.00	25/07/19	1,552	231,909.40	0.03
Sold financial futures contracts	Commitment in EUR				
CME Australian Dollar Future	(142,527,265.38)	16/09/19	(2,308)	(1,984,440.91)	(0.23)
CME British Pound Future	(143,447,533.44)	16/09/19	(2,048)	(321,038.06)	(0.04)
CME Canadian Dollar Future	(17,939,046.35)	17/09/19	(267)	(294,843.96)	(0.03)
CME E-Mini Russell 2000 Index Future	(22,308,373.59)	20/09/19	(326)	(420,201.66)	(0.05)
CME Euro FX Future	(146,145,365.00)	16/09/19	(1,162)	(1,173,134.19)	(0.14)
CME New Zealand Dollar Future	(130,691,856.38)	16/09/19	(2,213)	(3,144,254.87)	(0.36)
CME S+P Mini Midcap 400 Future	(3,914,855.50)	20/09/19	(23)	(65,586.43)	(0.01)
CME Swiss Franc Future	(12,913,759.70)	16/09/19	(114)	(214,205.70)	(0.03)
HKFE Hang Seng China Enterprises Future	(25,358,610.87)	30/07/19	(416)	6,233.36	0.00
HKFE Hang Seng Index Future	(7,858,150.43)	30/07/19	(49)	(35,562.23)	(0.00)
ICE MSCI Emerging Markets Mini Index Future	(18,753,202.61)	20/09/19	(405)	(874,976.68)	(0.10)
Simex Nikkei 225 Future	(21,795,483.62)	12/09/19	(252)	(142,313.18)	(0.02)
TSE Tokyo Stock Price Index Future	(27,056,782.88)	12/09/19	(214)	(35,621.77)	(0.00)
Total financial futures contracts (total net unrealised)				18,708,961.85	2.16
An amount of EUR 4,956,945.28 is held as cash collateral and additional collateral is held for this position as detailed in note 6.					

SEB Fund 1 - SEB Asset Selection Fund

Security description			Maturity	Market value in EUR	% of Net Assets
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A.					
Buy	281,500 AUD	Sell	258,896 CAD	08/08/19	(181.08) (0.00)
Buy	42,891 AUD	Sell	29,278 CHF	08/08/19	16.78 0.00
Buy	10,499,230 AUD	Sell	6,407,048 EUR	08/08/19	49,044.59 0.01
Buy	72,866 AUD	Sell	39,783 GBP	08/08/19	427.59 0.00
Buy	24,014,223 AUD	Sell	155,790,350 SEK	08/08/19	27,513.64 0.00
Buy	148,992 CAD	Sell	110,612 CHF	08/08/19	140.59 0.00
Buy	24,538,556 CAD	Sell	16,287,373 EUR	08/08/19	136,260.03 0.02
Buy	928,172 CAD	Sell	74,690,000 JPY	08/08/19	12,494.72 0.00
Buy	718,977 CAD	Sell	4,679,534 NOK	08/08/19	493.02 0.00
Buy	22,744,816 CAD	Sell	160,527,586 SEK	08/08/19	35,803.24 0.00
Buy	24,126,399 CHF	Sell	21,571,782 EUR	08/08/19	148,329.66 0.02
Buy	1,499,400 CHF	Sell	1,200,000 GBP	08/08/19	11,227.22 0.00
Buy	1,648,496 CHF	Sell	178,711,821 JPY	08/08/19	27,563.88 0.00
Buy	31,236,918 CHF	Sell	297,306,738 SEK	08/08/19	(6,305.96) (0.00)
Buy	1,138,477 EUR	Sell	1,702,251 CAD	08/08/19	(837.90) (0.00)
Buy	29,625,647 EUR	Sell	33,135,020 CHF	08/08/19	(204,596.84) (0.02)
Buy	7,500,331 EUR	Sell	6,704,795 GBP	08/08/19	20,977.49 0.00
Buy	23,120,227 EUR	Sell	203,508,205 HKD	08/08/19	288,482.77 0.03
Buy	6,159,145 EUR	Sell	746,388,330 JPY	08/08/19	76,015.43 0.01
Buy	30,435 EUR	Sell	298,441 NOK	08/08/19	(223.55) (0.00)
Buy	3,240 EUR	Sell	5,584 NZD	08/08/19	(45.33) (0.00)
Buy	520,526,878 EUR	Sell	5,535,282,503 SEK	08/08/19	(3,158,138.27) (0.36)
Buy	5,371,543 EUR	Sell	8,272,176 SGD	08/08/19	14,411.93 0.00
Buy	147,625,443 EUR	Sell	165,897,961 USD	08/08/19	2,329,404.89 0.27
Buy	2,091,819 EUR	Sell	34,689,891 ZAR	08/08/19	(48,169.92) (0.01)
Buy	128,170 GBP	Sell	160,149 CHF	08/08/19	(1,199.16) (0.00)
Buy	8,380,243 GBP	Sell	9,375,728 EUR	08/08/19	(27,373.84) (0.00)
Buy	125,446 GBP	Sell	1,375,403 NOK	08/08/19	(1,354.01) (0.00)
Buy	11,471,765 GBP	Sell	136,473,852 SEK	08/08/19	(114,574.71) (0.01)
Buy	2,729,313 GBP	Sell	3,427,198 USD	08/08/19	43,017.32 0.00
Buy	171,909,179 HKD	Sell	207,786,625 SEK	08/08/19	(371,765.11) (0.04)
Buy	132,704,688 HKD	Sell	16,946,072 USD	08/08/19	46,606.79 0.01
Buy	610,912,121 JPY	Sell	8,259,922 AUD	08/08/19	(100,131.34) (0.01)
Buy	137,647 JPY	Sell	1,136 EUR	08/08/19	(13.87) (0.00)
Buy	5,437,859 JPY	Sell	440,037 NOK	08/08/19	(884.96) (0.00)
Buy	2,735,537,339 JPY	Sell	240,152,823 SEK	08/08/19	(425,643.63) (0.05)
Buy	1,170,609,716 JPY	Sell	10,848,421 USD	08/08/19	39,352.75 0.00
Buy	54,195,290 NOK	Sell	5,527,533 EUR	08/08/19	39,823.46 0.00
Buy	5,358 NZD	Sell	3,109 EUR	08/08/19	43.50 0.00
Buy	2,671 NZD	Sell	1,387 GBP	08/08/19	24.34 0.00
Buy	96,495,187 SEK	Sell	14,862,334 AUD	08/08/19	(9,744.48) (0.00)
Buy	107,075,203 SEK	Sell	15,164,741 CAD	08/08/19	(19,518.14) (0.00)
Buy	3,206,061 SEK	Sell	336,849 CHF	08/08/19	68.00 0.00
Buy	9,177,100,179 SEK	Sell	862,970,811 EUR	08/08/19	5,261,271.91 0.61
Buy	84,473,128 SEK	Sell	7,100,671 GBP	08/08/19	70,918.23 0.01
Buy	167,980,000 SEK	Sell	138,975,759 HKD	08/08/19	300,544.38 0.03
Buy	91,524,153 SEK	Sell	1,042,535,060 JPY	08/08/19	162,216.18 0.02
Buy	25,873,492 SEK	Sell	23,857,531 NOK	08/08/19	(2,975.31) (0.00)
Buy	89,655,429 SEK	Sell	9,464,512 USD	08/08/19	193,001.43 0.02
Buy	212,090 SEK	Sell	330,255 ZAR	08/08/19	(307.63) (0.00)
Buy	3,571,227 SGD	Sell	2,076,657 GBP	08/08/19	(3,801.90) (0.00)
Buy	254,400 SGD	Sell	1,620,910 NOK	08/08/19	(1,760.69) (0.00)
Buy	3,316,827 SGD	Sell	22,929,557 SEK	08/08/19	(21,326.84) (0.00)
Buy	7,707,872 USD	Sell	11,255,654 AUD	08/08/19	(170,551.21) (0.02)
Buy	19,598,986 USD	Sell	26,295,959 CAD	08/08/19	(434,761.91) (0.05)

SEB Fund 1 - SEB Asset Selection Fund

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

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

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

Schedule of Investments

As at 30 June 2019

SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund*

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

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

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

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

Schedule of Investments

As at 30 June 2019

SEB Fund 1 - SEB Europe Index Fund

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

SEB Fund 1 - SEB Europe Index Fund

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

SEB Fund 1 - SEB Europe Index Fund

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

SEB Fund 1 - SEB Europe Index Fund

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

SEB Fund 1 - SEB Europe Index Fund

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

SEB Fund 1 - SEB Europe Index Fund

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

SEB Fund 1 - SEB Europe Index Fund

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

SEB Fund 1 - SEB Europe Index Fund

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

SEB Fund 1 - SEB Europe Index Fund

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

SEB Fund 1 - SEB Europe Index Fund

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

* Positions fair valued by the Management Company.

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

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

Schedule of Investments

As at 30 June 2019

SEB Fund 1 - SEB Global Fund

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

SEB Fund 1 - SEB Global Fund

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

SEB Fund 1 - SEB Global Fund

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

SEB Fund 1 - SEB Global Fund

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

SEB Fund 1 - SEB Global Fund

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

SEB Fund 1 - SEB Global Fund

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

SEB Fund 1 - SEB Global Fund

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

SEB Fund 1 - SEB Global Fund

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

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

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

Schedule of Investments

As at 30 June 2019

SEB Fund 1 - SEB Global Chance / Risk Fund

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

SEB Fund 1 - SEB Global Chance / Risk Fund

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

SEB Fund 1 - SEB Global Chance / Risk Fund

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

SEB Fund 1 - SEB Global Chance / Risk Fund

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

SEB Fund 1 - SEB Global Chance / Risk Fund

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

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

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

Schedule of Investments

As at 30 June 2019

SEB Fund 1 - SEB Norway Focus Fund

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

SEB Fund 1 - SEB Norway Focus Fund

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

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

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

Schedule of Investments

As at 30 June 2019

SEB Fund 1 - SEB Sustainability Fund Europe

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

SEB Fund 1 - SEB Sustainability Fund Europe

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

SEB Fund 1 - SEB Sustainability Fund Europe

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

SEB Fund 1 - SEB Sustainability Fund Europe

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
National Grid Plc		201,439	1,881,621.71	0.42
Next Plc		139,764	8,631,625.62	1.93
Persimmon Plc		364,215	8,128,722.28	1.81
Severn Trent Plc		327,439	7,494,570.52	1.67
Unilever Plc		219,921	12,029,883.67	2.68
United Utilities Group Plc		1,011,594	8,850,003.75	1.97
Total United Kingdom			108,892,180.03	24.29
Total Shares			443,006,996.51	98.81
Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market			443,006,996.51	98.81
Other Transferable Securities				
Shares				
Netherlands				
Unilever NV Dutch Cert		43,500	2,329,860.00	0.52
Total Netherlands			2,329,860.00	0.52
Total Shares			2,329,860.00	0.52
Total Other Transferable Securities			2,329,860.00	0.52
Total Portfolio			445,336,856.51	99.33
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)				
Purchased financial futures contracts	Commitment in EUR			
Eurex Dow Jones Euro Stoxx 50 Future	450,580.00 20/09/19	13	12,480.00	0.00
Total financial futures contracts (total unrealised)			12,480.00	0.00
An amount of EUR 612,630.45 is held as cash collateral for these positions.				

SEB Fund 1 - SEB Sustainability Fund Europe

	Market value in EUR	% of Net Assets
Cash at bank and at broker		
Cash at bank and at broker	3,587,613.36	0.80
Total Cash at bank and at broker	3,587,613.36	0.80
Other assets		
Dividends receivable	1,555,189.95	0.34
Receivable on sale of securities	76,959.45	0.02
Total other assets	1,632,149.40	0.36
Liabilities		
Bank overdraft	(2,155,789.47)	(0.48)
Management fees	(34,091.17)	(0.01)
Bank interest payable on cash accounts	(6,316.31)	(0.00)
Other liabilities	(17,990.06)	(0.00)
Total liabilities	(2,214,187.01)	(0.49)
Total Net Assets as at 30 June 2019	448,354,912.26	100.00

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

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

Schedule of Investments

As at 30 June 2019

SEB Fund 1 - SEB Sustainability Nordic Fund

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

SEB Fund 1 - SEB Sustainability Nordic Fund

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

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

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

Schedule of Investments

As at 30 June 2019

SEB Fund 1 - SEB US All Cap

Security description	Total holdings	Market value in USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Shares			
Netherlands			
Schlumberger Ltd	145,843	5,750,589.49	1.23
Unilever NV NY Reg Shrs	119,904	7,246,997.76	1.56
Total Netherlands		12,997,587.25	2.79
Panama			
Carnival Corp	188,935	8,706,124.80	1.87
Total Panama		8,706,124.80	1.87
Switzerland			
Novartis AG ADR	137,421	12,565,776.24	2.70
Total Switzerland		12,565,776.24	2.70
United States of America			
AGCO Corp	21,672	1,691,716.32	0.36
Alphabet Inc	22,377	24,059,526.63	5.17
Amazon.com Inc	13,684	26,010,547.20	5.59
AmerisourceBergen Corp - Class A	142,621	12,225,472.12	2.63
Apple Inc	96,873	19,116,917.82	4.11
AT&T Inc	256,176	8,451,246.24	1.82
Avnet Inc	208,430	9,333,495.40	2.00
Bank of America Corp	491,860	14,249,184.20	3.06
Berkshire Hathaway Inc - Class B	215,381	45,910,613.96	9.86
Biogen Inc	32,212	7,611,373.48	1.64
Bio-Rad Laboratories Inc	18,467	5,652,748.70	1.21
Booking Holdings Inc	2,547	4,719,591.00	1.01
Bristol-Myers Squibb Co	212,446	9,611,057.04	2.06
Comcast Corp	329,055	13,826,891.10	2.97
Deere & Co	44,054	7,330,145.06	1.57
Exxon Mobil Corp	102,853	7,835,341.54	1.68
Facebook Inc - Class A	110,354	21,014,712.22	4.51
FedEx Corp	24,423	4,051,775.70	0.87
Fox Corp	99,398	3,595,225.66	0.77
General Electric Co	322,641	3,360,306.02	0.72
Goldman Sachs Group Inc/The	53,936	11,030,990.72	2.37
Halliburton Co	156,080	3,575,792.80	0.77
International Business Machines Corp	61,803	8,567,749.89	1.84
Johnson & Johnson	91,647	12,777,424.74	2.74
Jones Lang LaSalle Inc	89,686	12,517,475.02	2.69
Microsoft Corp	196,841	26,280,241.91	5.64
Mondelez International Inc	57,710	3,118,648.40	0.67
Monster Beverage Corp	104,496	6,643,855.68	1.43
Oracle Corp	222,523	12,679,360.54	2.72
salesforce.com Inc	102,515	15,386,476.35	3.30
Signature Bank/New York NY	73,393	8,763,124.20	1.88
Simon Property Group Inc (REIT)	77,790	12,496,963.50	2.68
Starbucks Corp	57,193	4,778,475.15	1.03
Sysco Corp	36,701	2,593,292.66	0.56
Union Pacific Corp	47,992	8,074,654.00	1.73
UnitedHealth Group Inc	27,178	6,500,977.60	1.40

SEB Fund 1 - SEB US All Cap

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

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

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

Combined Statement of Net Assets

As at 30 June 2019

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

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

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements

As at 30 June 2019

Note 1. Significant Accounting Policies

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

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

Investments:

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

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

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

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

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

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

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

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

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

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

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

Swing pricing:

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

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

No swing pricing adjustment has been applied to the period end Net Asset Value per unit calculated on 28 June 2019.

Currency translation:

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

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

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

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

The consolidated total is translated into USD at the period end date exchange rate.

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

As at 28 June 2019, the intraday exchange rates for SEB Fund 1 - SEB Asset Selection Fund, SEB Fund 1 - SEB Global Fund, SEB Fund 1 - SEB Global Chance / Risk Fund, SEB Fund 1 - Norway Focus Fund, and SEB Fund 1 - US All Cap and the combined figures were as follows:

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

As at 28 June 2019, the close of business exchange rates for SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund, SEB Fund 1 - SEB Europe Index Fund, SEB Fund 1 - SEB Sustainability Fund Europe and SEB Fund 1 - SEB Sustainability Nordic Fund were as follows:

1 CHF	=	1.025626562	USD	1 HUF	=	0.003528154	USD
1 CZK	=	0.044757040	USD	1 NOK	=	0.117287108	USD
1 DKK	=	0.152579965	USD	1 SEK	=	0.107779664	USD
1 EUR	=	1.138779527	USD	1 TRY	=	0.172890658	USD
1 GBP	=	1.272700000	USD				
1 HKD	=	0.128000241	USD				

Income:

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

Note 2. Management Fees

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

- 1.10% is charged on SEB Fund 1 - SEB Asset Selection Fund "C (EUR)" units (maximum rate: 1.75%)
- 1.10% is charged on SEB Fund 1 - SEB Asset Selection Fund "C (H-CHF)" units (maximum rate: 1.75%)
- 1.10% is charged on SEB Fund 1 - SEB Asset Selection Fund "C (H-GBP)" units (maximum rate: 1.75%)
- 1.10% is charged on SEB Fund 1 - SEB Asset Selection Fund "C (H-JPY)" units (maximum rate: 1.75%)
- 1.10% is charged on SEB Fund 1 - SEB Asset Selection Fund "C (H-NOK)" units (maximum rate: 1.75%)
- 1.10% is charged on SEB Fund 1 - SEB Asset Selection Fund "C (H-SEK)" units (maximum rate: 1.75%)
- 1.10% is charged on SEB Fund 1 - SEB Asset Selection Fund "C (H-USD)" units (maximum rate: 1.75%)
- 1.10% is charged on SEB Fund 1 - SEB Asset Selection Fund "D (EUR)" units (maximum rate: 1.75%)
- 1.10% is charged on SEB Fund 1 - SEB Asset Selection Fund "D (H-SEK)" units (maximum rate: 1.75%)
- 1.75% is charged on SEB Fund 1 - SEB Asset Selection Fund "GC (EUR)" units (maximum rate: 1.75%)
- 0.55% is charged on SEB Fund 1 - SEB Asset Selection Fund "IC (EUR)" units (maximum rate: 1.75%)
- 0.55% is charged on SEB Fund 1 - SEB Asset Selection Fund "IC (H-CHF)" units (maximum rate: 1.75%)
- 0.55% is charged on SEB Fund 1 - SEB Asset Selection Fund "IC (H-USD)" units (maximum rate: 1.75%)
- 0.55% is charged on SEB Fund 1 - SEB Asset Selection Fund "ID (EUR)" units (maximum rate: 1.75%)
- 0.55% is charged on SEB Fund 1 - SEB Asset Selection Fund "UC (H-GBP)" units (maximum rate: 1.75%)
- 0.30% is charged on SEB Fund 1 - SEB Asset Selection Fund "SIC (H-USD)" units (maximum rate: 1.75%)
- 0.55% is charged on SEB Fund 1 - SEB Asset Selection Fund "UC (EUR)" units (maximum rate: 1.75%)
- 0.55% is charged on SEB Fund 1 - SEB Asset Selection Fund "UC (H-SEK)" units (maximum rate: 1.75%)
- 0.33% is charged on SEB Fund 1 - SEB Asset Selection Fund "ZC (EUR)" units (maximum rate: 1.75%)
- 0.33% is charged on SEB Fund 1 - SEB Asset Selection Fund "ZD (EUR)" units (maximum rate: 1.75%)
- 1.30% is charged on SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund "C (H-EUR)" units* (maximum rate: 1.40%)
- 1.30% is charged on SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund "C (H-SEK)" units * (maximum rate: 1.40%)
- 1.30% is charged on SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund "C (USD)" units* (maximum rate: 1.40%)
- 1.00% is charged on SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund "HNWC (H-EUR)" units* (maximum rate: 1.10%)
- 1.00% is charged on SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund "HNWC (H-SEK)" units* (maximum rate: 1.10%)
- 1.00% is charged on SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund "HNWC (USD)" units* (maximum rate: 1.10%)
- 0.65% is charged on SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund "UC (H-EUR)" units* (maximum rate: 0.65%)

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

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

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

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

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

Note 3. Performance Fees

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

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

Note 4. Taxation

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

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

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

Note 5. Transaction Fees

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

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

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

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

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

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

Note 6. Collateral

As at 30 June 2019, the following securities were held with broker Skandinaviska Enskilda Banken AB (publ) as collateral on derivative positions:

Sub-Fund	Security Description	Nominal
SEB Fund 1 - SEB Asset Selection Fund	0.00% Sweden Treasury Bill '144A' (Zero Coupon)	SEK 1,000,000,000

Note 7. Tracking error

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

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

Note 8. Significant Events during the period

Liquidation of Sub-Fund SEB Fund 1 - SEB European Opportunity Fund

The Board of Directors of the Management Company has decided to put the Sub-Fund SEB Fund 1 - SEB European Opportunity Fund into liquidation with effect on 4 June 2019. The Board of Directors decided to liquidate because the Sub-Fund's assets under management are insufficient to manage the sub fund efficiently and in the best interest of unitholders.

Liquidation of Sub-Fund SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund

SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund is a feeder fund whose portfolio has been primarily invested in the master fund, Gramercy Corporate Emerging Market Debt Fund which implemented compulsory redemption of all its shares. This led to the suspension and liquidation of the Sub-Fund. Trading was suspended for the Sub-Fund SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund on 4 June 2019 and it was put into liquidation.

Auditor

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

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

Directors

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

Prospectus

A new prospectus was issued in May 2019.

There were no other significant events during the period end.

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

A first reimbursement was distributed on 2 July 2019 to investors who held units in the Sub-Fund SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund. The reimbursement represented approximately 90% of total assets under management in SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund.

A second and final reimbursement was distributed on 11 July 2019 to investors who held units in the Sub-Fund SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund. The reimbursement represented 10% of total assets under management in SEB Fund 1 - SEB Emerging Markets Corporate Bond Fund.

There were no other subsequent events after the period end.

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