

Unaudited Semi-Annual Report

SEB Fund 4

Status: 30 June 2019

Notice

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

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Additional Information to the Investors in Germany

As at 30 June 2019

Units in circulation:

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

- SEB Fund 4 - SEB Short Bond Fund EUR

The following Sub-Funds are not distributed in Germany:

- SEB Fund 4 - SEB Short Bond Fund SEK
- SEB Fund 4 - SEB USD Currency Fund

The information disclosed above is as at 30 June 2019 and this may change after the period end. The current Sub-Funds in circulation and the current registrations per 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 Manager:	SEB Investment Management AB Stjärntorget 4 SE-169 79 Solna, Sweden
Depository:	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg
Auditor of the Fund:	Ernst & Young S.A.(since 1 January 2019) 35E avenue John F.Kennedy L-1855 Luxembourg PricewaterhouseCoopers, Société coopérative (until 31 December 2018) 2, rue Gerhard Mercator L-2182 Luxembourg
Auditor of the Management Company:	Ernst & Young AB (since 1 January 2019) Jakobsbergsgatan 24, SE-111 44 Stockholm, Sweden PricewaterhouseCoopers AB (until 31 December 2018) Torsgatan 21 SE-113 97 Stockholm, Sweden

Global Distributor:

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

**Representatives and Paying
Agents outside Luxembourg:**

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

General Information

SEB Fund 4 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 21 September 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 4 October 2017. The Fund is registered in Luxembourg at the Luxembourg Register of Commerce under the number K 52. 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, three Sub-Funds are at the Unitholders' disposal:

- SEB Fund 4 - SEB Short Bond Fund EUR
- SEB Fund 4 - SEB Short Bond Fund SEK
- SEB Fund 4 - SEB USD Currency Fund

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.

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

- SEB Fund 4 - SEB Short Bond Fund EUR
 - Capitalisation units ("C (EUR)" units) LU0088160774
 - Distribution units ("D (EUR)" units) LU0397075192
 - Capitalisation units ("IC (EUR)" units) LU1267950506
 - Distribution units ("ID (EUR)" units) LU1267950761
 - Capitalisation units ("UC (EUR)" units) LU1808744020

- SEB Fund 4 - SEB Short Bond Fund SEK
 - Capitalisation units ("C (SEK)" units) LU0037255535
 - Distribution units ("D (SEK)" units) LU0961016192
 - Capitalisation units ("HNWC (SEK)" units) LU0455700707
 - Distribution units ("HNWD (SEK)" units) LU0455700889
 - Capitalisation units ("IC (SEK)" units) LU0961016275
 - Capitalisation units ("UC (SEK)" units) LU1895565270

- SEB Fund 4 - SEB USD Currency Fund
 - Capitalisation units ("C (USD)" units) LU0011924932

The base currency of the Fund is US Dollar. The Currency of the Sub-Fund SEB Fund 4 - SEB Short Bond Fund EUR is Euro. The currency of the Sub-Fund SEB Fund 4 - SEB Short Bond Fund SEK is Swedish Krona. The currency of the Sub-Fund SEB Fund 4 - SEB USD Currency Fund is US Dollar.

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 4.

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 4 - SEB Short Bond Fund EUR

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Bonds indicated in 1,000 currency units				
Transferable securities admitted to an official stock exchange listing				
Bonds				
Denmark				
0.75 % Danske Bank A/S 'EMTN'	04/05/20	1,300	1,308,832.59	1.40
0.63 % Jyske Bank A/S 'EMTN'	14/04/21	1,800	1,822,881.60	1.94
Total Denmark			3,131,714.19	3.34
Finland				
2.00 % Nordea Bank Abp 'EMTN'	17/02/21	1,200	1,244,022.24	1.33
4.00 % Nordea Bank Abp 'EMTN'	11/07/19	800	800,975.04	0.85
Total Finland			2,044,997.28	2.18
France				
4.13 % Autoroutes du Sud de la France SA 'EMTN'	13/04/20	200	206,721.04	0.22
0.38 % Banque Federative du Credit Mutuel SA 'EMTN'	13/01/22	900	910,773.18	0.97
2.50 % BNP Paribas SA 'EMTN'	23/08/19	900	903,930.84	0.97
0.63 % BPCE SA 'EMTN'	20/04/20	1,000	1,006,934.50	1.07
2.13 % BPCE SA 'EMTN'	17/03/21	500	519,988.00	0.56
0.88 % Credit Agricole SA/London 'EMTN'	19/01/22	500	512,869.80	0.55
2.38 % Credit Agricole SA/London 'EMTN'	27/11/20	1,600	1,658,404.16	1.77
5.38 % Electricite de France SA 'EMTN'	29/05/20	1,400	1,470,210.00	1.57
6.25 % Electricite de France SA 'EMTN'	25/01/21	400	440,499.52	0.47
1.38 % Engie SA 'EMTN'	19/05/20	1,000	1,013,959.40	1.08
6.38 % Engie SA 'EMTN'	18/01/21	993	1,095,136.31	1.17
1.88 % HSBC France SA 'EMTN'	16/01/20	1,200	1,213,882.08	1.30
0.24 % HSBC France SA 'EMTN' FRN	27/11/19	600	601,162.92	0.64
0.00 % Sanofi 'EMTN'	13/01/20	2,100	2,102,802.03	2.24
0.25 % Societe Generale SA 'EMTN'	18/01/22	800	806,669.44	0.86
0.75 % Societe Generale SA 'EMTN'	19/02/21	600	609,121.44	0.65
2.25 % Societe Generale SA 'EMTN'	23/01/20	700	709,786.28	0.76
4.13 % Suez 'EMTN'	24/06/22	800	902,607.68	0.96
0.00 % Total Capital International SA 'EMTN' FRN	19/03/20	1,800	1,803,386.52	1.92
2.38 % Unibail-Rodamco SE 'EMTN'	25/02/21	1,850	1,928,276.65	2.06
3.38 % Vinci SA 'EMTN'	30/03/20	1,800	1,848,107.88	1.97
Total France			22,265,229.67	23.76
Germany				
0.50 % Commerzbank AG 'EMTN'	06/12/21	2,000	2,026,911.20	2.17
0.63 % Daimler AG 'EMTN'	05/03/20	1,550	1,558,058.61	1.66
0.00 % Henkel AG & Co KGaA 'EMTN'	13/09/21	1,800	1,809,351.90	1.93
Total Germany			5,394,321.71	5.76
Ireland				
7.50 % Cloverie Plc for Zurich Insurance Co Ltd 'EMTN' FRN	24/07/39	1,700	1,704,707.30	1.82
Total Ireland			1,704,707.30	1.82
Italy				
2.63 % UniCredit SpA 'EMTN'	31/10/20	2,000	2,079,549.40	2.22
Total Italy			2,079,549.40	2.22
Luxembourg				
5.75 % Hannover Finance Luxembourg SA FRN	14/09/40	1,200	1,280,805.60	1.37
1.25 % Nestle Finance International Ltd 'EMTN'	04/05/20	2,000	2,024,845.40	2.16

SEB Fund 4 - SEB Short Bond Fund EUR

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
0.00 % Novartis Finance SA	31/03/21	900	904,870.44	0.96
0.75 % Novartis Finance SA	09/11/21	1,250	1,280,791.13	1.37
Total Luxembourg			5,491,312.57	5.86
Netherlands				
0.63 % ABB Finance BV 'EMTN'	03/05/23	500	513,118.80	0.55
0.75 % ABN AMRO Bank NV 'EMTN'	09/06/20	1,000	1,009,178.20	1.08
0.08 % ABN AMRO Bank NV 'EMTN' FRN	03/12/21	1,000	1,005,664.60	1.07
0.00 % BASF Finance Europe NV 'EMTN'	10/11/20	2,000	2,006,401.80	2.14
1.25 % BMW Finance NV 'EMTN'	05/09/22	1,000	1,038,235.30	1.11
4.13 % Cooperatieve Rabobank UA 'EMTN'	12/01/21	300	320,079.21	0.34
4.13 % Cooperatieve Rabobank UA 'GMTN'	14/01/20	500	511,757.75	0.55
0.00 % Cooperatieve Rabobank UA 'GMTN' FRN	29/05/20	1,300	1,303,553.68	1.39
0.75 % ING Bank NV 'EMTN'	24/11/20	1,100	1,114,822.17	1.19
1.25 % ING Bank NV 'EMTN'	13/12/19	800	806,907.84	0.86
1.50 % Siemens Financieringsmaatschappij NV 'EMTN'	10/03/20	1,500	1,517,843.85	1.62
0.00 % Unilever NV 'EMTN'	31/07/21	2,000	2,006,342.60	2.14
Total Netherlands			13,153,905.80	14.04
Norway				
4.13 % Telenor ASA 'EMTN'	26/03/20	1,800	1,858,144.68	1.98
Total Norway			1,858,144.68	1.98
Spain				
1.00 % Banco Bilbao Vizcaya Argentaria SA 'GMTN'	20/01/21	200	203,637.74	0.22
0.29 % Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN	12/04/22	2,000	2,013,634.20	2.15
1.38 % Banco Santander SA 'EMTN'	03/03/21	500	513,020.80	0.55
4.00 % Banco Santander SA 'EMTN'	24/01/20	1,500	1,535,763.75	1.64
1.13 % Bankia SA	05/08/22	1,000	1,043,445.30	1.11
0.90 % Santander Consumer Finance SA 'EMTN'	18/02/20	1,500	1,510,346.40	1.61
1.50 % Santander Consumer Finance SA 'EMTN'	12/11/20	400	409,035.84	0.44
Total Spain			7,228,884.03	7.72
Sweden				
2.00 % Skandinaviska Enskilda Banken AB 'EMTN'	19/02/21	1,000	1,036,294.00	1.11
0.15 % Skandinaviska Enskilda Banken AB 'GMTN' FRN	15/09/20	250	250,973.40	0.27
0.29 % Skandinaviska Enskilda Banken AB 'GMTN' FRN	26/05/20	700	702,703.75	0.75
0.25 % Svenska Handelsbanken AB 'EMTN'	28/02/22	800	808,666.08	0.86
4.38 % Svenska Handelsbanken AB 'EMTN'	20/10/21	790	873,347.77	0.93
0.19 % Swedbank AB 'EMTN' FRN	18/08/20	2,000	2,006,084.40	2.14
Total Sweden			5,678,069.40	6.06
Switzerland				
1.38 % Credit Suisse AG/London 'EMTN'	29/11/19	1,500	1,510,276.80	1.61
1.13 % UBS AG/London 'EMTN'	30/06/20	1,300	1,317,421.04	1.41
Total Switzerland			2,827,697.84	3.02
United Kingdom				
4.50 % Bank of Scotland Plc 'EMTN'	13/07/21	500	549,274.40	0.59
2.13 % Barclays Bank Plc 'EMTN'	24/02/21	1,000	1,035,528.10	1.10
4.88 % Barclays Bank Plc 'EMTN'	13/08/19	1,000	1,006,172.90	1.07
2.18 % BP Capital Markets Plc 'EMTN'	28/09/21	800	842,405.76	0.90
2.52 % BP Capital Markets Plc 'EMTN'	17/02/21	1,250	1,306,758.63	1.39
2.50 % Coventry Building Society	18/11/20	1,500	1,551,669.30	1.66
5.38 % Lloyds Bank Plc 'EMTN'	03/09/19	1,000	1,009,485.60	1.08
2.00 % Rio Tinto Finance Plc 'EMTN'	11/05/20	2,000	2,035,577.20	2.17

SEB Fund 4 - SEB Short Bond Fund EUR

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
0.88 % Santander UK Plc 'EMTN'	25/11/20	1,300	1,316,664.83	1.41
Total United Kingdom			10,653,536.72	11.37
Total Bonds			83,512,070.59	89.13
Total Transferable securities admitted to an official stock exchange listing			83,512,070.59	89.13
Bonds indicated in 1,000 currency units				
Other Transferable Securities				
Bonds				
Cayman Islands				
0.00 % Sigma Finance FRN*	30/03/12	800	0.00	0.00
Total Cayman Islands			0.00	0.00
Total Bonds			0.00	0.00
Total Other Transferable Securities			0.00	0.00
Total Portfolio			83,512,070.59	89.13
Cash at bank				
Cash at bank			9,457,871.58	10.09
Total Cash at bank			9,457,871.58	10.09
Other assets				
Interest receivable on bonds			749,521.93	0.80
Receivable on subscriptions			211,810.77	0.23
Total other assets			961,332.70	1.03
Liabilities				
Management fees			(732.25)	(0.00)
Payable on redemptions			(216,692.01)	(0.23)
Bank interest payable on cash accounts			(6,438.19)	(0.01)
Other liabilities			(11,911.57)	(0.01)
Total liabilities			(235,774.02)	(0.25)
Total Net Assets as at 30 June 2019			93,695,500.85	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 4 - SEB Short Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
Bonds indicated in 1,000 currency units				
Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market				
Bonds				
Finland				
0.15 % Nordea Bank Abp 'EMTN'	16/06/20	50,000	50,024,000.00	1.68
0.72 % Nordea Bank Abp 'EMTN' FRN	19/02/21	40,000	40,348,400.00	1.36
0.82 % Stora Enso OYJ 'EMTN' FRN	20/08/21	14,000	14,076,860.00	0.47
Total Finland			104,449,260.00	3.51
Norway				
0.69 % Norsk Hydro ASA FRN	09/11/20	31,000	31,142,600.00	1.05
Total Norway			31,142,600.00	1.05
Sweden				
0.30 % Akademiska Hus AB 'EMTN' FRN	21/08/19	87,000	87,052,200.00	2.93
0.67 % Atrium Ljungberg AB FRN	09/07/21	10,000	9,982,200.00	0.34
0.75 % Atrium Ljungberg AB FRN	27/03/20	24,000	24,061,440.00	0.81
0.75 % Castellum AB FRN	11/10/21	24,000	23,984,880.00	0.81
0.79 % Ellevio AB 'EMTN' FRN	28/02/20	50,000	50,176,000.00	1.69
0.75 % Fastighets AB Balder FRN	22/03/21	20,000	20,031,800.00	0.67
0.75 % Hemso Fastighets AB 'EMTN' FRN	07/03/22	40,000	40,341,600.00	1.36
0.55 % Hemso Fastighets AB FRN	04/06/20	25,000	25,093,000.00	0.84
0.98 % Hemso Fastighets AB FRN	16/03/20	14,000	14,088,760.00	0.47
0.47 % Industrivarden AB FRN	28/02/22	22,000	22,091,520.00	0.74
0.73 % Jernhusen AB FRN	18/10/21	20,000	20,243,200.00	0.68
0.98 % Landshypotek Bank AB 'EMTN' FRN	14/12/20	60,000	60,624,600.00	2.04
1.02 % Landshypotek Bank AB 'EMTN' FRN	09/07/21	20,000	20,266,600.00	0.68
1.08 % Lansforsakringar Bank AB 'EMTN' FRN	29/12/20	35,000	35,430,850.00	1.19
1.00 % Lansforsakringar Bank AB FRN	12/07/21	45,000	45,621,450.00	1.53
3.25 % Nordea Hypotek AB	17/06/20	80,000	82,611,200.00	2.78
0.39 % Rikshem AB FRN	04/07/22	24,000	23,905,920.00	0.80
1.00 % Rikshem AB FRN	22/02/22	50,000	50,777,500.00	1.71
0.99 % Sandvik AB 'EMTN' FRN	14/01/20	40,500	40,692,780.00	1.37
1.16 % Sandvik AB 'MTN' FRN	14/01/21	19,000	19,282,530.00	0.65
0.48 % SBAB Bank AB 'EMTN' FRN	22/04/20	30,000	30,083,400.00	1.01
0.94 % SBAB Bank AB 'EMTN' FRN	04/02/22	50,000	50,855,000.00	1.71
0.98 % Scania CV AB 'EMTN' FRN	16/03/20	22,000	22,115,500.00	0.74
1.25 % Scania CV AB 'EMTN' FRN	06/09/21	30,000	30,432,900.00	1.02
0.44 % Skandiabanken AB FRN	08/02/21	10,000	10,029,900.00	0.34
0.72 % Skandiabanken AB FRN	20/12/21	40,000	40,320,400.00	1.35
1.50 % Skandinaviska Enskilda Banken AB	15/12/21	340,000	353,110,400.00	11.87
0.50 % Sparbanken Sjuharad AB FRN	19/11/19	30,000	30,033,600.00	1.01
0.57 % Sparbanken Sjuharad AB FRN	12/05/20	23,000	23,070,380.00	0.77
0.70 % Sparbanken Sjuharad AB FRN	14/02/22	14,000	14,097,160.00	0.47
0.72 % Sparbanken Sjuharad AB FRN	21/06/21	12,000	12,084,360.00	0.41
0.63 % Sparbanken Skane AB FRN	30/03/20	17,000	17,054,400.00	0.57
0.70 % Sparbanken Skane AB FRN	15/02/21	25,000	25,166,250.00	0.85
0.72 % Sparbanken Skane AB FRN	18/11/19	12,000	12,027,840.00	0.40
2.50 % Stadshypotek AB	18/09/19	110,000	110,619,300.00	3.72
4.50 % Stadshypotek AB	21/09/22	420,000	480,715,200.00	16.15
0.83 % Stockholm Exergi Holding AB FRN	17/09/20	25,000	25,186,000.00	0.85
0.67 % Stockholm Exergi Holding AB 'MTN' FRN	18/05/21	11,000	11,078,650.00	0.37
0.73 % Svenska Cellulosa AB SCA FRN	24/05/21	32,000	32,218,880.00	1.08

SEB Fund 4 - SEB Short Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
0.74 % Svenska Cellulosa AB SCA FRN	26/11/20	8,000	8,044,160.00	0.27
2.00 % Sveriges Sakerstallda Obligationer AB	17/06/20	150,000	153,103,500.00	5.14
4.00 % Sveriges Sakerstallda Obligationer AB	18/09/19	290,000	292,552,000.00	9.83
0.18 % Volvo Treasury AB 'EMTN'	24/08/20	30,000	30,017,100.00	1.01
0.76 % Volvo Treasury AB 'EMTN' FRN	04/12/20	20,000	20,141,600.00	0.68
0.77 % Volvo Treasury AB 'EMTN' FRN	06/04/21	25,000	25,189,000.00	0.85
0.95 % Volvofinans Bank AB FRN	25/10/21	10,000	10,136,500.00	0.34
0.97 % Volvofinans Bank AB FRN	25/01/22	30,000	30,445,200.00	1.02
0.81 % Volvofinans Bank AB 'MTN' FRN	27/01/21	30,000	30,265,800.00	1.02
0.49 % Willhem AB FRN	27/01/20	11,000	11,024,420.00	0.37
0.88 % Willhem AB FRN	18/01/21	29,000	29,288,260.00	0.98
0.97 % Willhem AB FRN	25/01/21	15,000	15,174,900.00	0.51
1.18 % Willhem AB FRN	09/06/21	25,000	25,424,500.00	0.85
Total Sweden			2,727,466,490.00	91.65
Total Bonds			2,863,058,350.00	96.21
Money Market Instruments				
Commercial Paper				
Sweden				
0.00 % FC Krafrtingen	30/09/19	50,000,000	49,983,377.47	1.68
Total Sweden			49,983,377.47	1.68
Total Commercial Paper	SEK		49,983,377.47	1.68
Total Money Market Instruments			49,983,377.47	1.68
Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market			2,913,041,727.47	97.89
Total Portfolio			2,913,041,727.47	97.89
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)				
Sold financial futures contracts	Commitment in SEK			
Swedish Government 2-year Bond Future	(725,573,248.00)	12/09/19	(640)	(2,268,736.00) (0.08)
Total financial futures contracts (total unrealised)			(2,268,736.00)	(0.08)
An amount of SEK 5,100,800.00 is held as cash collateral for these positions.				

SEB Fund 4 - SEB Short Bond Fund SEK

	Market value in SEK	% of Net Assets
Cash at bank and at broker		
Cash at bank and at broker	27,228,189.85	0.91
Total Cash at bank and at broker	27,228,189.85	0.91
Other assets		
Interest receivable on bonds	29,835,699.94	1.01
Receivable on sale of securities	32,090,880.00	1.08
Receivable on subscriptions	606,700.66	0.02
Total other assets	62,533,280.60	2.11
Liabilities		
Bank overdraft	(14,915.88)	(0.00)
Management fees	(15,683.54)	(0.00)
Payable on purchase of securities	(24,000,000.00)	(0.81)
Payable on redemptions	(310,384.54)	(0.01)
Bank interest payable on cash accounts	(22,576.09)	(0.00)
Other liabilities	(368,616.28)	(0.01)
Total liabilities	(24,732,176.33)	(0.83)
Total Net Assets as at 30 June 2019	2,975,802,285.59	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 4 - SEB USD Currency Fund				
Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Bonds indicated in 1,000 currency units				
Transferable securities admitted to an official stock exchange listing				
Bonds				
United States of America				
0.88 % United States Treasury Note/Bond	31/07/19	6,500	6,493,398.47	12.03
1.00 % United States Treasury Note/Bond	30/06/19	6,000	6,000,000.00	11.12
1.00 % United States Treasury Note/Bond	31/08/19	6,000	5,986,875.00	11.09
1.00 % United States Treasury Note/Bond	30/09/19	6,000	5,983,359.36	11.09
1.00 % United States Treasury Note/Bond	30/11/19	5,000	4,977,148.45	9.22
1.13 % United States Treasury Note/Bond	31/03/20	6,000	5,960,156.28	11.04
1.13 % United States Treasury Note/Bond	30/04/20	6,000	5,956,171.86	11.04
1.25 % United States Treasury Note/Bond	31/10/19	5,000	4,985,350.00	9.24
1.25 % United States Treasury Note/Bond	31/01/20	6,000	5,971,171.86	11.06
1.25 % United States Treasury Note/Bond	29/02/20	5,000	4,973,437.50	9.21
1.38 % United States Treasury Note/Bond	31/05/20	2,000	1,988,593.76	3.68
Total United States of America			59,275,662.54	109.82
Total Bonds			59,275,662.54	109.82
Total Transferable securities admitted to an official stock exchange listing			59,275,662.54	109.82
Total Portfolio			59,275,662.54	109.82
Cash at bank				
Cash at bank			9,447.43	0.02
Total Cash at bank			9,447.43	0.02
Other assets				
Interest receivable on bonds			181,756.37	0.34
Bank interest receivable on cash accounts			11,448.48	0.02
Receivable on subscriptions			126,000.71	0.23
Total other assets			319,205.56	0.59
Liabilities				
Bank overdraft			(151,726.18)	(0.28)
Management fees			(1,186.71)	(0.00)
Payable on purchase of securities			(4,976,953.12)	(9.22)
Payable on redemptions			(480,318.83)	(0.89)
Other liabilities			(20,664.47)	(0.04)
Total liabilities			(5,630,849.31)	(10.43)
Total Net Assets as at 30 June 2019			53,973,466.22	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 4 - SEB Short Bond Fund EUR EUR	SEB Fund 4 - SEB Short Bond Fund SEK SEK	SEB Fund 4 - SEB USD Currency Fund USD	SEB Fund 4 - Combined USD
Assets				
Portfolio at cost	84,359,690.90	2,903,690,412.28	59,197,614.56	467,987,163.30
Unrealised appreciation / (depreciation)	(847,620.31)	9,351,315.19	78,047.98	120,526.95
Portfolio at market value (note 1)	83,512,070.59	2,913,041,727.47	59,275,662.54	468,107,690.25
Receivable interest and / or dividends	749,521.93	29,835,699.94	193,204.85	4,260,062.64
Cash at bank and at broker	9,457,871.58	27,228,189.85	9,447.43	13,707,575.53
Other assets	211,810.77	32,697,580.66	126,000.71	3,889,082.62
Total Assets	93,931,274.87	3,002,803,197.92	59,604,315.53	489,964,411.04
Liabilities				
Bank overdraft	–	(14,915.88)	(151,726.18)	(153,332.83)
Unrealised depreciation on financial futures contracts	–	(2,268,736.00)	–	(244,374.95)
Other liabilities	(235,774.02)	(24,717,260.45)	(5,479,123.13)	(8,409,887.49)
Total Liabilities	(235,774.02)	(27,000,912.33)	(5,630,849.31)	(8,807,595.27)
Total Net Assets as at 30 June 2019	93,695,500.85	2,975,802,285.59	53,973,466.22	481,156,815.77
"C (EUR)" units outstanding as at 30 June 2019	50,573,645.5070	–	–	–
"C (SEK)" units outstanding as at 30 June 2019	–	108,311,126.0580	–	–
"C (USD)" units outstanding as at 30 June 2019	–	–	21,690,877.8910	–
"D (EUR)" units outstanding as at 30 June 2019	3,532,676.9040	–	–	–
"D (SEK)" units outstanding as at 30 June 2019	–	6,412,568.7350	–	–
"HNWC (SEK)" units outstanding as at 30 June 2019	–	35,098,118.6050	–	–
"HNWD (SEK)" units outstanding as at 30 June 2019	–	2,432,143.0770	–	–
"IC (EUR)" units outstanding as at 30 June 2019	275,158.2470	–	–	–
"IC (SEK)" units outstanding as at 30 June 2019	–	998,008.9730	–	–
"ID (EUR)" units outstanding as at 30 June 2019	10.4060	–	–	–
"UC (EUR)" units outstanding as at 30 June 2019	1.0000	–	–	–
"UC (SEK)" units outstanding as at 30 June 2019	–	1.0000	–	–
Net Asset Value per "C (EUR)" unit as at 30 June 2019	1.276	–	–	–
Net Asset Value per "C (SEK)" unit as at 30 June 2019	–	22.905	–	–
Net Asset Value per "C (USD)" unit as at 30 June 2019	–	–	2.488	–
Net Asset Value per "D (EUR)" unit as at 30 June 2019	0.456	–	–	–
Net Asset Value per "D (SEK)" unit as at 30 June 2019	–	7.866	–	–
Net Asset Value per "HNWC (SEK)" unit as at 30 June 2019	–	11.746	–	–
Net Asset Value per "HNWD (SEK)" unit as at 30 June 2019	–	9.136	–	–
Net Asset Value per "IC (EUR)" unit as at 30 June 2019	100.117	–	–	–
Net Asset Value per "IC (SEK)" unit as at 30 June 2019	–	10.034	–	–
Net Asset Value per "ID (EUR)" unit as at 30 June 2019	96.236	–	–	–
Net Asset Value per "UC (EUR)" unit as at 30 June 2019	1,000.200	–	–	–
Net Asset Value per "UC (SEK)" unit as at 30 June 2019	–	1,001.500	–	–

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

Investments:

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

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

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

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

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

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

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

g) 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 of units which exceeds a threshold set by the Board of Directors of the Management Company from time to time (relating to the cost of market dealing for the Sub-Fund), the Net Asset Value per unit of the relevant Sub-Fund will be adjusted to reflect both the estimated fiscal charges and dealing costs (brokerage and transaction costs) that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the respective Sub-Fund invests following the net inflows/outflows of the Sub-Fund. The adjustment will be an addition when the net movement results in a net inflows of the Sub-Fund and a deduction when it results in a net outflows.

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 were as follows for SEB Fund 4 - SEB Short Bond Fund EUR and SEB Fund 4 - SEB Short Bond Fund SEK:

1 EUR	=	1.138233582 USD
1 NOK	=	0.117148662 USD
1 SEK	=	0.107714140 USD

As at 28 June 2019, the close of business exchange rates were as follows for SEB Fund 4 - SEB USD Currency Fund:

1 EUR	=	1.138779527 USD
1 NOK	=	0.117287108 USD
1 SEK	=	0.107779664 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:

- 0.30% is charged on SEB Fund 4 - SEB Short Bond Fund EUR "C" (EUR) units (maximum rate: 0.40%)
- 0.30% is charged on SEB Fund 4 - SEB Short Bond Fund EUR "D" (EUR) units (maximum rate: 0.40%)
- 0.25% is charged on SEB Fund 4 - SEB Short Bond Fund EUR "IC" (EUR) units (maximum rate: 0.40%)
- 0.25% is charged on SEB Fund 4 - SEB Short Bond Fund EUR "ID" (EUR) units (maximum rate: 0.40%)
- 0.15% is charged on SEB Fund 4 - SEB Short Bond Fund EUR "UC" (EUR) units (maximum rate: 0.40%)
- 0.20% is charged on SEB Fund 4 - SEB Short Bond Fund SEK "C" (SEK) units (maximum rate: 0.40%)
- 0.20% is charged on SEB Fund 4 - SEB Short Bond Fund SEK "D" (SEK) units (maximum rate: 0.40%)
- 0.15% is charged on SEB Fund 4 - SEB Short Bond Fund SEK "HNWC" (SEK) units (maximum rate: 0.40%)
- 0.15% is charged on SEB Fund 4 - SEB Short Bond Fund SEK "HNWD" (SEK) units (maximum rate: 0.40%)
- 0.10% is charged on SEB Fund 4 - SEB Short Bond Fund SEK "IC" (SEK) units (maximum rate: 0.40%)
- 0.10% is charged on SEB Fund 4 - SEB Short Bond Fund SEK "UC" (SEK) units (maximum rate: 0.40%)
- 0.40% is charged on SEB Fund 4 - SEB USD Currency Fund "C" (USD) units (maximum rate: 0.40%)

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. 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 4. Transaction Fees

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

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

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

SEB Fund 4 - SEB Short Bond Fund EUR	465.00	EUR
SEB Fund 4 - SEB Short Bond Fund SEK	21,491.75	SEK
SEB Fund 4 - SEB USD Currency Fund	439.75	USD

Note 5. Significant Events during the period**Auditor**

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

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

Directors

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

There were no other significant events during the period.

Note 6. Subsequent Events after the period end

There were no subsequent events after the period end.

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