

Unaudited Semi-Annual Report

SEB SICAV 3

Status: 30 June 2019

Notice

The sole legally binding basis for the purchase of shares of the Company 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

Shares in circulation:

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

- SEB SICAV 3 - SEB Asset Selection Opportunistic
- SEB SICAV 3 - SEB Diversified V8

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 share class are visible in the distribution matrix on www.sebgroup.lu.

Organisation

Company:	SEB SICAV 3 4, rue Peternelchen, L-2370 Howald, Luxembourg
Board of Directors of the Company:	Chairperson Matthias Ewald Branch Manager SEB Investment Management AB Luxembourg Members Alan Ridgway Independent Director The Directors' Office Luxembourg Henrik Dahlgren Head of Investment Offering SEB Life & Pension Sweden
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 Company:	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 SICAV 3 is a Luxembourg open-ended investment company with variable share capital, organised in the form of a SICAV under the Luxembourg law of 10 August 1915 on commercial companies, as amended ("1915 Law"), and governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010, as amended, (the "Law"). The Company qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS). The Company was incorporated on 4 June 2009 for an unlimited duration as a public limited company ("société anonyme"). The Articles of Incorporation were published in the "Recueil Spécial des Sociétés et Associations" (hereafter "*Mémorial C*") on 10 July 2009. The Articles of Incorporation lastly modified with effect from 1 April 2012 have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 12 April 2012. The Company is registered with the RCS under the number B 146761. The Company is managed by SEB Investment Management AB (the "Management Company"). 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 Company, including the calculation of the NAV of the Shares and the provision of account services for the Company.

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

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, two Sub-Funds are at the Shareholders' disposal:

- SEB SICAV 3 - SEB Asset Selection Opportunistic
- SEB SICAV 3 - SEB Diversified V8

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

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

The Company may issue Share Classes whose Reference Currency is not the Base Currency of the respective Sub-Fund. With regard to such Share Classes, the 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 Company does not guarantee how successful such currency hedging of Share Classes will be. For Share Classes where the Company has an ambition to currency-hedge the Share Class, an "H-" will precede the currency denomination of the Share Class. For example "(H-SEK)" means that there is an ambition by the Company to hedge the currency exposure from a Base Currency into a SEK-exposure for the Share 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 Share Class. The profit and loss effects related to currency hedging of a particular Share Class, will be allocated to the relevant Share Class.

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

- SEB SICAV 3 - SEB Asset Selection Opportunistic
 - Capitalisation shares ("C (EUR)" shares) LU0425994844
 - Capitalisation shares ("C (H-NOK)" shares) LU0425995817
 - Capitalisation shares ("C (H-SEK)" shares) LU0425994331
 - Capitalisation shares ("IC (EUR)" shares) LU0425994927
 - Distribution shares ("ID (H-SEK)" shares) LU0425994414
 - Capitalisation shares ("SIC (H-USD)" shares) LU1312082867

- SEB SICAV 3 - SEB Diversified V8
 - Capitalisation shares ("C (EUR) LTD" shares) LU0425992988
 - Capitalisation shares ("C (EUR)" shares) LU1524802888
 - Capitalisation shares ("C (H-SEK) LTD" shares) LU0204772700
 - Capitalisation shares ("C (H-SEK)" shares) LU0425992632

The base currency of the Company is Euro. The currency of the Sub-Funds is Euro.

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

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 Company SEB SICAV 3.

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

Equities gain on hopes and expectations

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

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

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

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

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

Financial markets

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

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

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

Macro environment developments

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

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

Outlook for markets & economic growth

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

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

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

Luxembourg, 1 July 2019

SEB Investment Management AB

The Board of Directors

Schedule of Investments

As at 30 June 2019

SEB SICAV 3 - SEB Asset Selection Opportunistic

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	23,000	23,011,161.90	10.15	
0.00 % Dutch Treasury Certificate (Zero Coupon)	30/08/19	18,500	18,519,125.30	8.17	
0.00 % Dutch Treasury Certificate (Zero Coupon)	30/09/19	40,000	40,060,400.00	17.67	
0.00 % Dutch Treasury Certificate (Zero Coupon)	31/10/19	23,000	23,047,265.00	10.16	
0.00 % Dutch Treasury Certificate (Zero Coupon)	29/11/19	31,000	31,076,570.00	13.71	
Total Netherlands			135,714,522.20	59.86	
Sweden					
0.00 % Sweden Treasury Bill '144A' (Zero Coupon)	21/08/19	348,000	32,950,628.58	14.53	
0.00 % Sweden Treasury Bill '144A' (Zero Coupon)	18/09/19	430,000	40,729,709.76	17.96	
0.00 % Sweden Treasury Bill '144A' (Zero Coupon)	18/12/19	85,000	8,059,868.76	3.56	
Total Sweden			81,740,207.10	36.05	
Total Money Market Instruments			217,454,729.30	95.91	
Total Transferable securities admitted to an official stock exchange listing			217,454,729.30	95.91	
Total Portfolio			217,454,729.30	95.91	
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)					
Purchased financial futures contracts	Commitment in EUR				
Amsterdam Exchanges Index Future	22,597,740.00	19/07/19	202	42,556.43	0.02
CBOT 10 Year U.S. Treasury Note Future	66,916,789.86	19/09/19	596	1,227,428.01	0.54
CBOT Five Year Treasury Note Future	66,811,719.98	30/09/19	644	861,133.71	0.38
CBOT Two Year Treasury Note Future	16,822,742.79	30/09/19	89	72,973.87	0.03
CBOT U.S.Treasury Bond Future	44,628,279.28	19/09/19	327	1,183,070.87	0.52
CBOT Ultra T Bond Future	33,307,256.12	19/09/19	214	1,085,323.75	0.48
CME E-Mini Nasdaq 100 Index Future	15,501,607.29	20/09/19	115	81,075.78	0.04
CME Eurodollar Future	294,733,703.97	15/06/20	1,364	(108,471.98)	(0.05)
CME Japanese Yen Future	77,989,835.56	16/09/19	761	238,974.45	0.11
CME Mexican Peso Future	57,235,211.60	16/09/19	2,529	73,555.65	0.03
CME Standard And Poors 500 E-Mini Future	21,013,448.24	20/09/19	163	186,055.29	0.08
Eurex Dax Future	17,249,400.00	20/09/19	56	279,779.20	0.12
Eurex Dow Jones Euro Stoxx 50 Future	19,348,890.00	20/09/19	561	414,937.27	0.18
Eurex Euro Bobl Future	66,946,140.00	06/09/19	498	243,572.11	0.11
Eurex Euro Bund Future	67,007,600.00	06/09/19	388	632,360.59	0.28
Eurex Euro Buxl Future	31,221,960.00	06/09/19	154	797,678.78	0.35
Eurex Euro Oat Future	66,916,920.00	06/09/19	406	963,292.93	0.43
Eurex Euro Schatz Future	63,213,640.00	06/09/19	563	90,767.52	0.04
Eurex Long Term Euro BTP Future	46,825,330.00	06/09/19	349	1,492,449.37	0.66
IDEM FTSE MIB Future	19,012,500.00	20/09/19	180	200,964.54	0.09
KRX 3Year KTB Future	66,949,270.10	17/09/19	797	(42,775.24)	(0.02)
LIFFE 3Mth Euribor Interest Rate Future	368,816,650.00	15/06/20	1,468	79,668.96	0.03
LIFFE FTSE 100 Index Future	23,056,372.31	20/09/19	281	155,128.21	0.07
LIFFE Long Gilt Future	62,901,620.06	26/09/19	432	616,915.29	0.27
LIFFE Short Sterling Future	366,106,191.98	17/06/20	2,642	(5,618.13)	(0.00)
MEFF Euro IBEX-35 Future	16,170,720.00	19/07/19	177	146,186.14	0.06

SEB SICAV 3 - SEB Asset Selection Opportunistic

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			
MSE 3Mth Canadian Bankers Acceptance Future	353,916,559.06	15/06/20	2,147	(239,315.11)	(0.11)
MSE Canadian Government 10-year Bond Future	65,328,346.02	19/09/19	682	560,519.67	0.25
MSE S+P Canada 60 Index Future	27,022,944.93	19/09/19	207	(101,774.23)	(0.05)
OMXS 30 Index Future	18,254,793.62	19/07/19	1,188	308,055.61	0.14
SFE Australian Share Price Index 200 Future	24,849,904.34	19/09/19	246	288,639.88	0.13
SGX MSCI Singapore Enhanced Index Future	22,168,868.74	30/07/19	903	197,894.03	0.09
Simex CNX Nifty Index Future	17,014,932.85	25/07/19	818	121,876.52	0.05
Sold financial futures contracts		Commitment in EUR			
CME Australian Dollar Future	(75,154,108.31)	16/09/19	(1,217)	(1,058,392.95)	(0.47)
CME British Pound Future	(75,646,160.22)	16/09/19	(1,080)	(186,833.74)	(0.08)
CME Canadian Dollar Future	(9,473,428.98)	17/09/19	(141)	(158,625.00)	(0.07)
CME E-Mini Russell 2000 Index Future	(11,770,062.12)	20/09/19	(172)	(219,405.62)	(0.10)
CME Euro FX Future	(77,097,339.71)	16/09/19	(613)	(628,777.90)	(0.28)
CME New Zealand Dollar Future	(68,859,785.13)	16/09/19	(1,166)	(1,666,812.79)	(0.74)
CME S+P Mini Midcap 400 Future	(2,042,533.30)	20/09/19	(12)	(33,397.59)	(0.01)
CME Swiss Franc Future	(6,796,715.64)	16/09/19	(60)	(119,266.26)	(0.05)
HKFE Hang Seng China Enterprises Future	(13,349,845.62)	30/07/19	(219)	9,844.75	0.01
HKFE Hang Seng Index Future	(4,169,630.84)	30/07/19	(26)	(18,869.76)	(0.01)
ICE MSCI Emerging Markets Mini Index Future	(9,909,099.65)	20/09/19	(214)	(455,401.39)	(0.20)
Simex Nikkei 225 Future	(11,503,171.91)	12/09/19	(133)	(72,391.56)	(0.03)
TSE Tokyo Stock Price Index Future	(14,286,992.83)	12/09/19	(113)	(18,489.52)	(0.01)
Total financial futures contracts (total net unrealised)				7,518,060.41	3.31
An amount of EUR 2,319,984.44 is held as cash collateral and additional collateral is held for this position as detailed in note 6.					

SEB SICAV 3 - SEB Asset Selection Opportunistic

Security description		Maturity		Market value in EUR	% of Net Assets
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A.					
Buy	19,625 AUD	Sell	18,049 CAD	08/08/19	(12.62) (0.00)
Buy	1,011,258 AUD	Sell	5,453,082 HKD	08/08/19	10,048.22 0.00
Buy	4,840,629 AUD	Sell	31,428,269 SEK	08/08/19	3,173.75 0.00
Buy	495,770 AUD	Sell	465,925 SGD	08/08/19	3,117.74 0.00
Buy	2,080,210 AUD	Sell	1,449,490 USD	08/08/19	9,657.80 0.00
Buy	4,719,320 CAD	Sell	3,136,407 EUR	08/08/19	22,229.38 0.01
Buy	150,125 CAD	Sell	12,132,107 JPY	08/08/19	1,600.74 0.00
Buy	422 CAD	Sell	2,745 NOK	08/08/19	0.29 0.00
Buy	5,061,925 CAD	Sell	35,741,240 SEK	08/08/19	6,515.07 0.00
Buy	5,541,629 CAD	Sell	4,154,017 USD	08/08/19	70,853.48 0.03
Buy	3,455,048 EUR	Sell	5,661,363 AUD	08/08/19	(26,186.90) (0.01)
Buy	4,307,943 EUR	Sell	6,476,437 CAD	08/08/19	(26,730.66) (0.01)
Buy	776,586 EUR	Sell	868,689 CHF	08/08/19	(5,462.94) (0.00)
Buy	1,886,336 EUR	Sell	1,686,007 GBP	08/08/19	5,556.29 0.00
Buy	5,399,108 EUR	Sell	47,505,131 HKD	08/08/19	69,470.25 0.03
Buy	10,418,830 EUR	Sell	1,262,585,072 JPY	08/08/19	128,652.76 0.06
Buy	63,254 EUR	Sell	619,904 NOK	08/08/19	(427.19) (0.00)
Buy	236,643,012 EUR	Sell	2,516,526,427 SEK	08/08/19	(1,441,888.32) (0.64)
Buy	61,786,428 EUR	Sell	69,461,805 USD	08/08/19	950,688.78 0.42
Buy	1,706,599 GBP	Sell	1,909,950 EUR	08/08/19	(6,199.26) (0.00)
Buy	9,691 GBP	Sell	95,280 HKD	08/08/19	121.00 0.00
Buy	40,915 GBP	Sell	448,596 NOK	08/08/19	(441.62) (0.00)
Buy	3,272,070 GBP	Sell	38,926,181 SEK	08/08/19	(32,679.93) (0.01)
Buy	2,873,221 GBP	Sell	3,627,971 USD	08/08/19	27,710.69 0.01
Buy	19,389 GBP	Sell	359,387 ZAR	08/08/19	(541.03) (0.00)
Buy	7,211,508 HKD	Sell	1,235,482 CAD	08/08/19	(17,842.21) (0.01)
Buy	87,458,682 HKD	Sell	9,939,955 EUR	08/08/19	(127,897.26) (0.06)
Buy	9,247,694 HKD	Sell	127,657,942 JPY	08/08/19	(2,917.24) (0.00)
Buy	24,997,744 HKD	Sell	30,214,773 SEK	08/08/19	(54,059.30) (0.02)
Buy	23,653,948 HKD	Sell	3,020,553 USD	08/08/19	8,307.42 0.00
Buy	856,262,735 JPY	Sell	75,171,306 SEK	08/08/19	(133,232.61) (0.06)
Buy	536,558,788 JPY	Sell	4,972,465 USD	08/08/19	18,037.66 0.01
Buy	1,016,904 NOK	Sell	103,745 EUR	08/08/19	718.89 0.00
Buy	445,538 NOK	Sell	483,186 SEK	08/08/19	55.57 0.00
Buy	67,168,780 SEK	Sell	9,512,914 CAD	08/08/19	(12,243.83) (0.00)
Buy	4,229,930,559 SEK	Sell	397,656,912 EUR	08/08/19	2,530,657.51 1.12
Buy	63,918,268 SEK	Sell	5,372,863 GBP	08/08/19	53,661.69 0.02
Buy	123,217,607 SEK	Sell	101,942,258 HKD	08/08/19	220,456.96 0.10
Buy	11,363,256 SEK	Sell	129,436,792 JPY	08/08/19	20,140.08 0.01
Buy	41,874 SEK	Sell	38,611 NOK	08/08/19	(4.82) (0.00)
Buy	28,438,184 SEK	Sell	4,113,666 SGD	08/08/19	26,450.42 0.01
Buy	12,160,000 SEK	Sell	1,279,219 USD	08/08/19	30,079.81 0.01
Buy	5,350,163 SGD	Sell	3,474,132 EUR	08/08/19	(9,321.15) (0.00)
Buy	60,266 SGD	Sell	4,747,152 JPY	08/08/19	339.07 0.00
Buy	1,008,021 SGD	Sell	6,968,550 SEK	08/08/19	(6,481.46) (0.00)
Buy	973,655 USD	Sell	1,421,810 AUD	08/08/19	(21,543.96) (0.01)
Buy	46,710,489 USD	Sell	41,541,678 EUR	08/08/19	(631,898.09) (0.28)
Buy	1,304,155 USD	Sell	1,038,588 GBP	08/08/19	(16,369.43) (0.01)
Buy	1,873 USD	Sell	16,346 NOK	08/08/19	(38.83) (0.00)
Buy	33,470,923 USD	Sell	315,787,562 SEK	08/08/19	(561,841.97) (0.25)
Buy	1,600,000 USD	Sell	2,193,280 SGD	08/08/19	(19,081.51) (0.01)
Buy	3,489,192 USD	Sell	51,460,000 ZAR	08/08/19	(118,633.19) (0.05)
Buy	65,690,271 ZAR	Sell	42,186,292 SEK	08/08/19	61,191.66 0.03
Total forward foreign exchange contracts (total net unrealised)					1,005,515.65 0.44

SEB SICAV 3 - SEB Asset Selection Opportunistic

	Market value in EUR	% of Net Assets
Cash at bank and at broker		
Cash at bank and at broker	2,078,088.60	0.92
Total Cash at bank and at broker	2,078,088.60	0.92
Other assets		
Bank interest receivable on cash accounts	11,453.86	0.01
Receivable on subscriptions	262.49	0.00
Other assets	3,918.04	0.00
Total other assets	15,634.39	0.01
Liabilities		
Bank overdraft	(1,243,176.16)	(0.55)
Management fees	(8,096.02)	(0.00)
Payable on redemptions	(14,817.71)	(0.01)
Other liabilities	(73,082.74)	(0.03)
Total liabilities	(1,339,172.63)	(0.59)
Total Net Assets as at 30 June 2019	226,732,855.72	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 SICAV 3 - SEB Diversified V8					
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	1,100	1,100,533.83	9.97	
0.00 % Dutch Treasury Certificate (Zero Coupon)	30/08/19	1,900	1,901,964.22	17.23	
0.00 % Dutch Treasury Certificate (Zero Coupon)	30/09/19	1,300	1,301,963.00	11.80	
0.00 % Dutch Treasury Certificate (Zero Coupon)	31/10/19	800	801,644.00	7.26	
0.00 % Dutch Treasury Certificate (Zero Coupon)	29/11/19	1,500	1,503,705.00	13.62	
Total Netherlands			6,609,810.05	59.88	
Sweden					
0.00 % Sweden Treasury Bill '144A' (Zero Coupon)	21/08/19	21,000	1,988,400.00	18.01	
0.00 % Sweden Treasury Bill '144A' (Zero Coupon)	18/09/19	15,000	1,420,803.83	12.87	
0.00 % Sweden Treasury Bill '144A' (Zero Coupon)	18/12/19	7,000	663,753.90	6.02	
Total Sweden			4,072,957.73	36.90	
Total Money Market Instruments			10,682,767.78	96.78	
Total Transferable securities admitted to an official stock exchange listing			10,682,767.78	96.78	
Total Portfolio			10,682,767.78	96.78	
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)					
Purchased financial futures contracts	Commitment in EUR				
Amsterdam Exchanges Index Future	559,350.00	19/07/19	5	(1,388.75)	(0.01)
CBOT 10 Year U.S. Treasury Note Future	1,010,488.45	19/09/19	9	14,143.43	0.13
CBOT Five Year Treasury Note Future	1,037,449.07	30/09/19	10	13,703.01	0.12
CBOT Two Year Treasury Note Future	3,213,332.89	30/09/19	17	17,351.39	0.16
CBOT U.S.Treasury Bond Future	409,433.75	19/09/19	3	12,437.03	0.11
CBOT Ultra T Bond Future	311,282.77	19/09/19	2	10,844.65	0.10
CME E-Mini Nasdaq 100 Index Future	404,389.76	20/09/19	3	4,705.12	0.04
CME E-Mini Russell 2000 Index Future	136,861.18	20/09/19	2	2,307.75	0.02
CME Euro FX / British Pound X Rate Future	752,056.40	16/09/19	6	3,625.06	0.03
CME Eurodollar Future	5,834,171.56	15/06/20	27	(2,167.51)	(0.02)
CME Japanese Yen Future	1,127,316.94	16/09/19	11	(158.14)	(0.00)
CME Mexican Peso Future	746,841.44	16/09/19	33	(1,768.09)	(0.02)
CME S+P Mini Midcap 400 Future	170,211.11	20/09/19	1	2,956.34	0.03
CME Standard And Poors 500 E-Mini Future	515,667.44	20/09/19	4	4,709.73	0.04
Eurex Dax Future	308,025.00	20/09/19	1	6,100.00	0.05
Eurex Dow Jones Euro Stoxx 50 Dividend Future	1,096,200.00	20/12/19	90	20,606.68	0.19
Eurex Dow Jones Euro Stoxx 50 Future	413,880.00	20/09/19	12	9,475.34	0.09
Eurex Euro Bobl Future	1,478,730.00	06/09/19	11	5,528.47	0.05
Eurex Euro Bund Future	690,800.00	06/09/19	4	6,801.00	0.06
Eurex Euro Buxl Future	405,480.00	06/09/19	2	10,280.00	0.10
Eurex Euro Oat Future	1,483,380.00	06/09/19	9	22,338.49	0.20
Eurex Euro Schatz Future	2,245,600.00	06/09/19	20	3,231.57	0.03
Eurex Long Term Euro BTP Future	1,475,870.00	06/09/19	11	45,412.05	0.41
HKFE Hang Seng China Enterprises Future	60,958.20	30/07/19	1	(33.76)	(0.00)
HKFE Hang Seng Index Future	160,370.42	30/07/19	1	1,520.91	0.01
ICE MSCI Emerging Markets Mini Index Future	138,912.61	20/09/19	3	1,971.36	0.02

SEB SICAV 3 - SEB Diversified V8

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				
IDEM FTSE MIB Future	422,500.00	20/09/19	4	8,700.00	0.08
KRX 3Year KTB Future	1,512,028.68	17/09/19	18	(958.71)	(0.01)
LIFFE 3Mth Euribor Interest Rate Future	7,285,887.50	15/06/20	29	1,603.90	0.01
LIFFE FTSE 100 Index Future	492,306.89	20/09/19	6	4,231.26	0.04
LIFFE Long Gilt Future	582,422.41	26/09/19	4	6,120.89	0.06
LIFFE Short Sterling Future	7,205,723.68	17/06/20	52	(159.06)	(0.00)
MEFF Euro IBEX-35 Future	456,800.00	19/07/19	5	5,137.50	0.05
MSE 3Mth Canadian Bankers Acceptance Future	6,923,379.36	15/06/20	42	(4,671.30)	(0.04)
MSE Canadian Government 10-year Bond Future	574,736.18	19/09/19	6	5,876.57	0.05
MSE S+P Canada 60 Index Future	652,728.14	19/09/19	5	(383.76)	(0.00)
OMXS 30 Index Future	414,881.67	19/07/19	27	8,972.35	0.08
SFE Australian Share Price Index 200 Future	505,079.36	19/09/19	5	7,315.53	0.06
SGX MSCI Singapore Enhanced Index Future	441,904.36	30/07/19	18	4,410.41	0.04
Simex CNX Nifty Index Future	353,611.07	25/07/19	17	2,568.46	0.02
Simex Nikkei 225 Future	86,490.01	12/09/19	1	766.26	0.01
Sold financial futures contracts	Commitment in EUR				
CME Australian Dollar Future	(1,049,810.88)	16/09/19	(17)	(14,539.28)	(0.13)
CME British Pound Future	(980,598.38)	16/09/19	(14)	(2,656.96)	(0.02)
CME Canadian Dollar Future	(739,061.84)	17/09/19	(11)	(11,250.77)	(0.10)
CME Euro FX Future	(1,509,246.46)	16/09/19	(12)	(9,403.06)	(0.09)
CME Euro FX/Japanese Yen X Rate Future	(1,250,273.89)	16/09/19	(10)	(3,216.54)	(0.03)
CME Euro FX/Swiss France Cross Rate Future	(1,248,779.34)	16/09/19	(10)	10,402.03	0.09
CME New Zealand Dollar Future	(1,003,959.14)	16/09/19	(17)	(22,091.78)	(0.20)
CME Swiss Franc Future	(226,557.19)	16/09/19	(2)	(3,584.28)	(0.03)
Eurex Vstoxx Future	(69,600.00)	17/07/19	(48)	3,528.97	0.03
Volatility Index Future	(56,403.19)	17/07/19	(4)	3,330.69	0.03
Total financial futures contracts (total net unrealised)				214,582.45	1.94
An amount of EUR 118,237.64 is held as cash collateral and additional collateral is held for this position as detailed in note 6.					

SEB SICAV 3 - SEB Diversified V8

Security description			Maturity		Market value in EUR	% of Net Assets
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A.						
Buy	60,827 AUD	Sell	37,119 EUR	08/08/19	284.14	0.00
Buy	26,165 AUD	Sell	169,879 SEK	08/08/19	17.16	0.00
Buy	115,734 CAD	Sell	817,175 SEK	08/08/19	148.96	0.00
Buy	4,908 CHF	Sell	6,611 CAD	08/08/19	(6.24)	(0.00)
Buy	22,354 CHF	Sell	212,761 SEK	08/08/19	(4.51)	(0.00)
Buy	29,874 CHF	Sell	30,000 USD	08/08/19	620.00	0.01
Buy	25,081 EUR	Sell	37,787 CAD	08/08/19	(209.82)	(0.00)
Buy	33,735 EUR	Sell	37,735 CHF	08/08/19	(237.31)	(0.00)
Buy	110,952 EUR	Sell	99,169 GBP	08/08/19	326.81	0.00
Buy	270,573 EUR	Sell	2,380,688 HKD	08/08/19	3,481.45	0.03
Buy	125,231 EUR	Sell	15,175,868 JPY	08/08/19	1,546.37	0.01
Buy	15,908,724 EUR	Sell	169,163,489 SEK	08/08/19	(95,587.78)	(0.86)
Buy	26,808 EUR	Sell	41,284 SGD	08/08/19	71.92	0.00
Buy	164,409 EUR	Sell	184,688 USD	08/08/19	2,655.60	0.02
Buy	899 GBP	Sell	1,515 CAD	08/08/19	(10.66)	(0.00)
Buy	76,867 GBP	Sell	86,000 EUR	08/08/19	(253.32)	(0.00)
Buy	688 GBP	Sell	8,189 SEK	08/08/19	(6.88)	(0.00)
Buy	24,235 GBP	Sell	30,432 USD	08/08/19	381.98	0.00
Buy	35,022 HKD	Sell	6,000 CAD	08/08/19	(86.64)	(0.00)
Buy	2,404,090 HKD	Sell	2,905,824 SEK	08/08/19	(5,199.01)	(0.05)
Buy	590,017 HKD	Sell	75,344 USD	08/08/19	207.22	0.00
Buy	3,040,465 JPY	Sell	25,090 EUR	08/08/19	(309.81)	(0.00)
Buy	20,157,002 JPY	Sell	1,769,583 SEK	08/08/19	(3,136.39)	(0.03)
Buy	461,790 JPY	Sell	4,280 USD	08/08/19	15.52	0.00
Buy	1,049,000 SEK	Sell	160,712 AUD	08/08/19	420.80	0.00
Buy	933,000 SEK	Sell	132,138 CAD	08/08/19	(170.07)	(0.00)
Buy	253,813 SEK	Sell	26,667 CHF	08/08/19	5.39	0.00
Buy	234,268,685 SEK	Sell	22,030,168 EUR	08/08/19	133,651.55	1.21
Buy	282,007 SEK	Sell	23,705 GBP	08/08/19	236.76	0.00
Buy	289,000 SEK	Sell	239,100 HKD	08/08/19	517.07	0.01
Buy	339,358 SEK	Sell	49,089 SGD	08/08/19	315.64	0.00
Buy	6,962,547 SEK	Sell	735,229 USD	08/08/19	14,791.25	0.13
Buy	60,401 SGD	Sell	417,558 SEK	08/08/19	(388.37)	(0.00)
Buy	255 USD	Sell	372 AUD	08/08/19	(5.64)	(0.00)
Buy	4,884 USD	Sell	4,863 CHF	08/08/19	(100.93)	(0.00)
Buy	662,956 USD	Sell	589,682 EUR	08/08/19	(9,054.73)	(0.08)
Buy	2,009 USD	Sell	1,600 GBP	08/08/19	(25.22)	(0.00)
Buy	125,083 USD	Sell	979,525 HKD	08/08/19	(344.02)	(0.00)
Buy	78,000 USD	Sell	8,416,668 JPY	08/08/19	(282.95)	(0.00)
Buy	543 USD	Sell	744 SGD	08/08/19	(6.47)	(0.00)
Buy	4,524 USD	Sell	66,722 ZAR	08/08/19	(153.82)	(0.00)
Buy	63,275 ZAR	Sell	40,635 SEK	08/08/19	58.94	0.00
Buy	54,594 ZAR	Sell	3,702 USD	08/08/19	125.86	0.00
Total forward foreign exchange contracts (total net unrealised)					44,299.80	0.40

SEB SICAV 3 - SEB Diversified V8

	Market value in EUR	% of Net Assets
Cash at bank and at broker		
Cash at bank and at broker	228,362.92	2.07
Total Cash at bank and at broker	228,362.92	2.07
Other assets		
Bank interest receivable on cash accounts	789.95	0.01
Receivable on subscriptions	1,670.13	0.01
Total other assets	2,460.08	0.02
Liabilities		
Bank overdraft	(129,401.22)	(1.17)
Management fees	(257.50)	(0.00)
Payable on redemptions	(578.11)	(0.01)
Other liabilities	(3,508.06)	(0.03)
Total liabilities	(133,744.89)	(1.21)
Total Net Assets as at 30 June 2019	11,038,728.14	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 SICAV 3 - SEB Asset Selection Opportunistic EUR	SEB SICAV 3 - SEB Diversified V8 EUR	SEB SICAV 3 - Combined EUR
Assets			
Portfolio at cost	217,144,073.45	10,656,006.46	227,800,079.91
Unrealised appreciation	310,655.85	26,761.32	337,417.17
Portfolio at market value (note 1)	217,454,729.30	10,682,767.78	228,137,497.08
Unrealised appreciation on financial futures contracts	7,518,060.41	214,582.45	7,732,642.86
Unrealised appreciation on forward foreign exchange contracts	1,005,515.65	44,299.80	1,049,815.45
Receivable interest and / or dividends	11,453.86	789.95	12,243.81
Cash at bank and at broker	2,078,088.60	228,362.92	2,306,451.52
Other assets	4,180.53	1,670.13	5,850.66
Total Assets	228,072,028.35	11,172,473.03	239,244,501.38
Liabilities			
Bank overdraft	(1,243,176.16)	(129,401.22)	(1,372,577.38)
Other liabilities	(95,996.47)	(4,343.67)	(100,340.14)
Total Liabilities	(1,339,172.63)	(133,744.89)	(1,472,917.52)
Total Net Assets as at 30 June 2019	226,732,855.72	11,038,728.14	237,771,583.86
"C (EUR) LTD" shares outstanding as at 30 June 2019	–	1,962.2340	–
"C (EUR)" shares outstanding as at 30 June 2019	33,044.2630	19,650.1730	–
"C (H-NOK)" shares outstanding as at 30 June 2019	6,233.7830	–	–
"C (H-SEK) LTD" shares outstanding as at 30 June 2019	–	22,775.7700	–
"C (H-SEK)" shares outstanding as at 30 June 2019	12,634,680.6170	997,724.3670	–
"IC (EUR)" shares outstanding as at 30 June 2019	13,754.0390	–	–
"ID (H-SEK)" shares outstanding as at 30 June 2019	4,800,973.6840	–	–
"SIC (H-USD)" shares outstanding as at 30 June 2019	76,642.0000	–	–
Net Asset Value per "C (EUR) LTD" share as at 30 June 2019	–	106.154	–
Net Asset Value per "C (EUR)" share as at 30 June 2019	129.909	10.425	–
Net Asset Value per "C (H-NOK)" share as at 30 June 2019	150.754	–	–
Net Asset Value per "C (H-SEK) LTD" share as at 30 June 2019	–	88.898	–
Net Asset Value per "C (H-SEK)" share as at 30 June 2019	135.856	110.509	–
Net Asset Value per "IC (EUR)" share as at 30 June 2019	137.303	–	–
Net Asset Value per "ID (H-SEK)" share as at 30 June 2019	126.164	–	–
Net Asset Value per "SIC (H-USD)" share as at 30 June 2019	10.370	–	–

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 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 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 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 Company.

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 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 Shareholders.

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 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 Company'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 Shareholders' 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 shares which exceeds a threshold set by the Board of Directors of the Company from time to time (relating to the cost of market dealing for the Sub-Fund), the Net Asset Value per share 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 share calculated on 28 June 2018.

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 each Sub-Fund in the currency in which the Net Asset Value per share 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 EUR at the period end date exchange rate.

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

1 AUD	=	0.616044344	EUR	1 KRW	=	0.000760884	EUR
1 CAD	=	0.670840841	EUR	1 NOK	=	0.102921460	EUR
1 CHF	=	0.899859013	EUR	1 SEK	=	0.094632720	EUR
1 GBP	=	1.116950000	EUR	1 SGD	=	0.649219681	EUR
1 HKD	=	0.112520903	EUR	1 USD	=	0.878554292	EUR
1 JPY	=	0.008151745	EUR	1 ZAR	=	0.062176440	EUR

Income:

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

Note 2. Management Fees

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

- 1.50% is charged on SEB Asset Selection Opportunistic "C (EUR)" shares (maximum rate: 1.50%)
- 1.50% is charged on SEB Asset Selection Opportunistic "C (H-NOK)" shares (maximum rate: 1.50%)
- 1.50% is charged on SEB Asset Selection Opportunistic "C (H-SEK)" shares (maximum rate: 1.50%)
- 0.75% is charged on SEB Asset Selection Opportunistic "IC (EUR)" shares (maximum rate: 0.75%)
- 0.75% is charged on SEB Asset Selection Opportunistic "ID (H-SEK)" shares (maximum rate: 0.75%)

- 0.40% is charged on SEB Asset Selection Opportunistic "SIC (H-USD)" shares (maximum rate: 0.40%)
- 0.85% is charged on SEB Diversified V8 "C (EUR) LTD" shares (maximum rate: 0.85%)
- 0.85% is charged on SEB Diversified V8 "C (EUR)" shares (maximum rate: 0.85%)
- 0.85% is charged on SEB Diversified V8 "C (H-SEK) LTD" shares (maximum rate: 0.85%)
- 0.85% is charged on SEB Diversified V8 "C (H-SEK)" shares (maximum rate: 0.85%)

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 Company.

Note 3. Performance Fees

In addition, the Management Company is entitled to receive performance fees for the Sub-Funds SEB SICAV 3 - SEB Asset Selection Opportunistic and SEB SICAV 3 - SEB Diversified V8, payable out of the assets attributable to the relevant class. The performance fees will be calculated, accrued and crystallised on a daily basis and paid out of the assets of the applicable share class of the Sub-Fund at the end of each month. The calculation of the performance fees takes place on the basis of the shares of the respective share class in circulation at the respective Valuation Day.

The performance fees for SEB SICAV 3 - SEB Asset Selection Opportunistic in the relevant share class are calculated by taking the number of shares in the share class times the performance fee rate, 20%, times any positive excess performance per share recorded on that day. The performance fees in the SEB Asset Selection Opportunistic "SIC (H-USD)" shares are calculated by taking the number of shares in the share class times the performance fee rate, 15%, times any positive excess performance per share recorded on that day. The Company 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 Return Index.

The performance fees for SEB SICAV 3 - SEB Diversified V8 in the relevant share class are calculated by taking the number of shares in the share class times the performance fee rate, 10%, times any positive excess performance per share recorded on that day. The performance fees in the SEB Diversified V8 "SIC" shares are calculated by taking the number of shares in the share class times the performance fee rate, 7.5%, times any positive excess performance per share recorded on that day. The Company 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 Return Index.

The applicable High Water Mark is equivalent to the highest Net Asset Value per share previously achieved (in the relevant share class) and for which a performance fee was accrued and crystallised; or the Net Asset Value at inception, if that was higher. The High Water Mark is adjusted to reflect dividends and other corporate actions in the share class.

This definition of High Water Mark implies that each preceding decline in the Net Asset Value per share in the respective share class of the Sub-Fund must first be offset by an equally large increase before new performance fees can be charged.

Note 4. Taxation

The Company 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 the 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 shares.

Interest, dividend and other income realised by the 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 Company relating to the purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of depositary 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 SICAV 3 - SEB Asset Selection Opportunistic	506,549.37	EUR
SEB SICAV 3 - SEB Diversified V8	10,798.39	EUR

Note 6. Collateral

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

Sub-Fund	Security description	Nominal
SEB SICAV 3 - SEB Asset Selection Opportunistic	0.00% Dutch Treasury Certificate (Zero Coupon)	EUR 10,000,000
	0.00% Sweden Treasury Bill '144A' (Zero Coupon)	SEK 300,000,000
SEB SICAV 3 - SEB Diversified V8	0.00% Sweden Treasury Bill '144A' (Zero Coupon)	SEK 11,000,000

Note 7. 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 details.

There were no other significant events during the period.

Note 8. Subsequent Events after the period end

There were no subsequent events after the period end.

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