

Unaudited Semi-Annual Report

SEB Fund 4

Status: 30 June 2021

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 2021

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 2021 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 Mikael Huldt Head of Alternative Investments AFA Försäkring Sweden Martin Gärtner (until 28 April 2021) Former Head of Private Banking Skandinaviska Enskilda Banken AB (publ.) Sweden Viveka Hirdman-Ryrberg Head of Corporate Communication & Sustainability Investor AB 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
Depositary:	Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch 4, rue Peternelchen L-2370 Howald, Luxembourg
Auditor of the Fund:	Ernst & Young S.A. 35E avenue John F.Kennedy L-1855 Luxembourg
Auditor of the Management Company:	Ernst & Young AB Jakobsbergsgatan 24 SE-103 99 Stockholm, Sweden
Global Distributor:	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm, Sweden

Representatives and Paying Agents outside Luxembourg:

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

General Information

SEB Fund 4 (the "Fund") is an open-ended common fund ("FCP" - "Fonds Commun de Placement") governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010, as amended, (the "Law"). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS). The Fund was set up on 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 6 October 2017. The Fund is registered in Luxembourg with 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
 - Capitalisation units ("ZC (EUR)" units) LU2071393271

- 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
 - Capitalisation units ("ÜC (USD)"units) LU2249630505

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 unaudited 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.

January 2021 – June 2021: Vaccines, economic recovery and buoyant markets

The world entered 2021 with strong hopes for the recovery of the economy and global health. In the first six months of 2021 COVID-19 infections subsided in most developed markets as vaccination distributions accelerated. In response, governments eased COVID-19 related restrictions and economic activity levels picked up and boosted optimism about a return to normality. Global economic growth picked up and positive macro data such as strong consumer spending and global trade boosted the markets optimism about a return to normality. However, the pace of economic recovery across the globe was uneven due to the regional differences in the rollout of vaccinations. US economic activity accelerated strongly and was boosted by the USD2 trillion coronavirus relief package and spending plans for infrastructure and social welfare. Economic growth in Europe was weak at first as the region continued to deal with COVID-19, but an acceleration of the vaccination pace lifted business activity in the second quarter. Emerging markets economies were a mixed bag as various countries faced headwinds due to COVID-19, while parts of Asia benefitted from strong growth in its domestic sector and improvements in trade. Overall, global growth continued its rapid expansion from last year and expectations for the second half of the year remain strong.

Global markets posted strong gains during the first six months of 2021 despite higher volatility due to the pandemic. Developed markets performed robustly as large and small, value and growth stocks, posted new all-time highs. Companies' earnings results surprised strongly to the upside and future earnings growth have seen continuous upward revisions. In the fixed income market, inflation concerns led to higher bond yields. However, central banks remained committed to an accommodative monetary policy by maintaining low interest rates and average inflation targeting. This led to a stabilization of sovereign bond yields at a low level. In the corporate bond market, spreads continued to tighten, which led to robust performance in corporate bonds.

Over the past half-year, the pandemic continued to accelerate some megatrends that are transforming the world. The digital transformation gained speed as social distancing led to the continued growth in the digital shift encompassing all aspects of digital solutions for services and products. We also saw an acceleration in sustainable transition as companies and governments work together to confront the challenge of climate change. At SEB Investment Management AB, we are committed to supporting our customers in the green transition and the reduction of the global greenhouse gas emissions. We launched one of our goals in our climate strategy in 2021: our increased investment in companies that provide solutions to sustainability challenges or that enable the transition to a more sustainable economy. We aim to ensure SEBIMAB's total assets under management are carbon neutral by 2040.

SEBIMAB's strong performance this period is a testament to the trust our customers and stakeholders place in us to support them throughout the business cycle. We experienced substantial momentum across our business as we generated strong net inflows into our funds and delivered strong operating income and profit for the period. Our global investment platforms and expertise across all asset classes, combined with remote and digital channels, enables us to deliver strong, steady investment performances for our clients. We remain committed to our unwavering purpose of delivering a brighter financial future for our customers, through sustainable investments.

Looking ahead, we believe that global expansion will continue as the pandemic keeps on subsiding and economic activity gradually normalizes. Although inflation could increase somewhat from current levels, we do not expect central banks to hike rates in the near term. We believe the outlook for financial markets for the remainder of the year could be more volatile, but overall we continue to expect that favourable conditions enables risky assets to continue their upward trajectory.

On behalf of SEBIMAB and our Board of Directors, we thank you again for your continued commitment. And as always, we are here to assist you should you have any concerns.

Luxembourg, 7 July 2021

SEB Investment Management AB
The Board of Directors

Schedule of Investments

As at 30 June 2021

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 and/or dealt within another regulated market				
Bonds				
Australia				
3.50 % Telstra Corp Ltd 'EMTN'	21/09/22	1,000	1,046,877.66	1.25
Total Australia			1,046,877.66	1.25
Austria				
0.63 % Hypo Vorarlberg Bank AG 'EMTN'	19/09/22	2,000	2,018,171.21	2.42
0.25 % Raiffeisen Bank International AG 'EMTN'	22/01/25	1,000	1,010,601.43	1.21
Total Austria			3,028,772.64	3.63
Canada				
0.50 % Bank of Nova Scotia/The 'EMTN'	30/04/24	1,500	1,526,838.98	1.83
0.13 % Royal Bank of Canada	23/07/24	2,100	2,117,418.79	2.54
0.38 % Toronto-Dominion Bank/The 'EMTN'	25/04/24	1,000	1,014,586.34	1.21
Total Canada			4,658,844.11	5.58
Finland				
1.13 % Nordea Bank Abp 'EMTN'	12/02/25	1,000	1,047,909.98	1.25
0.00 % Nordea Bank Abp 'EMTN' FRN	07/02/22	1,000	1,003,306.37	1.20
Total Finland			2,051,216.35	2.45
France				
0.13 % Banque Federative du Credit Mutuel SA 'EMTN'	30/08/21	1,000	1,001,059.43	1.20
0.38 % Banque Federative du Credit Mutuel SA 'EMTN'	13/01/22	900	904,316.58	1.08
3.00 % Banque Federative du Credit Mutuel SA 'EMTN'	28/11/23	400	431,743.54	0.52
2.38 % BNP Paribas SA 'EMTN'	20/05/24	800	860,001.82	1.03
2.88 % BNP Paribas SA 'EMTN'	24/10/22	700	730,820.90	0.87
0.63 % BPCE SA 'EMTN'	26/09/23	1,700	1,735,757.86	2.08
2.38 % Credit Agricole SA/London 'EMTN'	20/05/24	2,000	2,152,570.97	2.58
0.25 % Societe Generale SA 'EMTN'	18/01/22	800	803,302.28	0.96
Total France			8,619,573.38	10.32
Germany				
5.63 % Allianz SE FRN	17/10/42	500	536,275.13	0.64
2.13 % Kreditanstalt fuer Wiederaufbau	15/08/23	500	529,031.75	0.63
6.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 'EMTN' FRN	26/05/42	1,500	1,583,531.54	1.90
1.00 % SAP SE 'EMTN'	01/04/25	2,000	2,084,573.99	2.50
Total Germany			4,733,412.41	5.67
Ireland				
3.38 % Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 'EMTN'	27/06/22	2,250	2,334,050.75	2.79
Total Ireland			2,334,050.75	2.79
Japan				
0.68 % Mitsubishi UFJ Financial Group Inc 'EMTN'	26/01/23	1,000	1,015,081.31	1.22
0.98 % Mitsubishi UFJ Financial Group Inc 'EMTN'	09/10/23	700	719,000.23	0.86
Total Japan			1,734,081.54	2.08
Luxembourg				
0.00 % Medtronic Global Holdings SCA	15/03/23	1,600	1,609,576.12	1.93
0.13 % Novartis Finance SA	20/09/23	2,500	2,526,901.23	3.02
Total Luxembourg			4,136,477.35	4.95

SEB Fund 4 - SEB Short Bond Fund EUR

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
Netherlands				
0.63 % ABB Finance BV 'EMTN'	03/05/23	1,600	1,623,436.50	1.94
5.00 % ABN AMRO Bank NV 'EMTN'	09/02/22	500	516,760.38	0.62
0.00 % ABN AMRO Bank NV 'EMTN' FRN	03/12/21	1,000	1,002,313.64	1.20
1.00 % Aegon NV 'EMTN'	08/12/23	2,000	2,062,460.41	2.47
3.50 % Allianz Finance II BV 'EMTN'	14/02/22	1,000	1,025,085.19	1.23
1.38 % ASML Holding NV	07/07/26	1,500	1,604,124.40	1.92
1.25 % BMW Finance NV 'EMTN'	05/09/22	2,000	2,039,329.02	2.44
0.00 % ING Bank NV FRN	08/04/22	1,000	1,003,970.55	1.20
0.38 % Nationale-Nederlanden Bank NV/The Netherlands	26/02/25	1,600	1,625,157.66	1.95
0.30 % Siemens Financieringsmaatschappij NV	28/02/24	800	812,342.08	0.97
0.00 % Siemens Financieringsmaatschappij NV 'EMTN'	05/09/21	1,000	1,000,937.34	1.20
0.25 % Siemens Financieringsmaatschappij NV 'EMTN'	05/06/24	600	608,361.35	0.73
0.00 % Unilever Finance Netherlands BV 'EMTN'	31/07/21	2,000	2,000,894.06	2.40
Total Netherlands			16,925,172.58	20.27
Spain				
0.05 % Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN	12/04/22	2,000	2,008,558.74	2.40
1.38 % Banco Santander SA 'EMTN'	14/12/22	1,000	1,024,616.91	1.23
1.13 % CaixaBank SA	05/08/22	2,000	2,034,582.52	2.44
0.50 % Santander Consumer Finance SA 'EMTN'	04/10/21	1,500	1,503,786.87	1.80
Total Spain			6,571,545.04	7.87
Sweden				
2.50 % Atlas Copco AB 'EMTN'	28/02/23	2,000	2,093,165.28	2.51
0.50 % Lansforsakringar Bank AB 'EMTN'	19/09/22	1,000	1,010,842.82	1.21
0.88 % Lansforsakringar Bank AB 'EMTN'	25/09/23	1,300	1,332,469.07	1.60
0.25 % Svenska Handelsbanken AB 'EMTN'	28/02/22	800	804,069.89	0.96
4.38 % Svenska Handelsbanken AB 'EMTN'	20/10/21	790	801,718.02	0.96
0.30 % Swedbank AB 'GMTN'	06/09/22	500	504,438.05	0.60
Total Sweden			6,546,703.13	7.84
Switzerland				
1.75 % UBS Group AG	16/11/22	2,200	2,263,660.88	2.71
Total Switzerland			2,263,660.88	2.71
United Kingdom				
4.50 % Bank of Scotland Plc 'EMTN'	13/07/21	500	500,755.98	0.60
1.38 % GlaxoSmithKline Capital Plc 'EMTN'	02/12/24	1,600	1,686,872.49	2.02
0.88 % HSBC Holdings Plc	06/09/24	1,800	1,852,056.38	2.22
0.00 % HSBC Holdings Plc 'EMTN' FRN	05/10/23	400	401,647.69	0.48
0.16 % HSBC Holdings Plc 'EMTN' FRN	27/09/22	226	226,328.44	0.27
0.25 % Lloyds Bank Corporate Markets Plc 'EMTN'	04/10/22	600	604,798.98	0.72
1.25 % Lloyds Bank Plc 'EMTN'	13/01/25	1,000	1,049,710.38	1.26
1.13 % Nationwide Building Society 'EMTN'	03/06/22	1,500	1,521,815.16	1.82
1.13 % NatWest Markets Plc 'EMTN'	14/06/23	600	615,620.43	0.74
0.25 % Santander UK Plc	09/08/21	1,000	1,000,801.84	1.20
1.13 % Santander UK Plc 'EMTN'	14/01/22	1,300	1,311,351.74	1.57
Total United Kingdom			10,771,759.51	12.90
United States of America				
2.38 % Bank of America Corp 'EMTN'	19/06/24	2,000	2,146,750.10	2.57
0.95 % International Business Machines Corp	23/05/25	1,000	1,039,014.61	1.25
0.63 % JPMorgan Chase & Co 'EMTN'	25/01/24	1,600	1,630,434.52	1.95

SEB Fund 4 - SEB Short Bond Fund EUR

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
0.88 % Metropolitan Life Global Funding I 'EMTN'	20/01/22	2,000	2,015,032.11	2.41
Total United States of America			6,831,231.34	8.18
Total Bonds			82,253,378.67	98.49
Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market			82,253,378.67	98.49
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			82,253,378.67	98.49
Cash at bank				
Cash at bank			3,105,120.51	3.72
Total Cash at bank			3,105,120.51	3.72
Other assets				
Interest receivable on bonds			410,555.99	0.49
Receivable on subscriptions			69,166.05	0.08
Total other assets			479,722.04	0.57
Liabilities				
Management fees			(17,735.29)	(0.01)
Taxe d'abonnement			(6,363.94)	(0.01)
Payable on purchase of securities			(2,146,600.00)	(2.57)
Payable on redemptions			(148,228.91)	(0.18)
Bank interest payable on cash accounts			(2,479.12)	(0.00)
Other liabilities			(5,902.02)	(0.01)
Total liabilities			(2,327,309.28)	(2.78)
Total Net Assets as at 30 June 2021			83,510,911.94	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 2021

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				
Bonds				
Denmark				
0.97 % Nykredit Realkredit AS 'EMTN' FRN	26/07/23	6,000	6,081,007.35	0.20
Total Denmark			6,081,007.35	0.20
Finland				
0.30 % Nordea Bank Abp 'EMTN'	04/07/22	32,000	32,064,170.40	1.06
0.40 % Nordea Bank Abp 'EMTN'	23/05/22	12,000	12,034,129.50	0.40
0.72 % Nordea Bank Abp 'EMTN' FRN	14/06/22	90,000	90,558,279.45	2.98
Total Finland			134,656,579.35	4.44
Sweden				
0.63 % Atrium Ljungberg AB FRN	09/07/21	10,000	10,000,668.10	0.33
0.91 % Atrium Ljungberg AB FRN	01/07/25	10,000	10,000,200.65	0.33
0.95 % Atrium Ljungberg AB FRN	03/02/26	8,000	7,981,755.12	0.26
1.74 % Castellum AB FRN	01/09/22	32,000	32,483,202.08	1.07
1.74 % Castellum AB FRN	17/03/23	18,000	18,372,875.31	0.61
1.81 % Electrolux AB 'EMTN' FRN	06/04/23	10,000	10,295,628.35	0.34
0.92 % Fabege AB FRN	02/02/26	8,000	8,008,120.00	0.26
1.10 % Fabege AB FRN	30/08/23	22,000	22,268,448.73	0.73
1.21 % Fabege AB FRN	16/06/22	8,000	8,063,152.28	0.27
0.64 % Heimstaden Bostad AB 'EMTN' FRN	08/04/24	18,000	18,004,769.64	0.59
0.22 % Hemso Fastighets AB 'EMTN' FRN	10/05/24	24,000	23,856,762.12	0.79
0.82 % Hemso Fastighets AB 'EMTN' FRN	29/05/23	30,000	30,297,444.75	1.00
0.57 % Humlegarden Fastigheter AB FRN	09/04/24	52,000	52,051,393.68	1.72
0.92 % Husqvarna AB FRN	01/03/22	40,000	40,207,534.60	1.32
0.25 % Industrivarden AB FRN	20/02/23	12,000	12,024,620.82	0.40
0.73 % Jernhusen AB FRN	18/10/21	20,000	20,040,574.00	0.66
0.70 % Landshypotek Bank AB FRN	12/06/23	60,000	60,343,635.30	1.99
0.97 % Landshypotek Bank AB FRN	07/12/24	10,000	10,176,407.90	0.33
0.72 % Lansforsakringar Bank AB FRN	12/10/23	18,000	18,221,283.09	0.60
0.97 % Lansforsakringar Bank AB FRN	11/10/22	32,000	32,355,528.96	1.07
1.17 % Lansforsakringar Bank AB FRN	17/05/23	35,000	35,674,154.78	1.18
1.00 % Nordea Hypotek AB	08/04/22	680,000	685,905,653.80	22.61
0.39 % Rikshem AB FRN	04/07/22	24,000	24,054,769.56	0.79
1.01 % Rikshem AB FRN	22/02/22	40,000	40,226,001.20	1.33
0.91 % Samhallsbyggnadsbolaget i Norden AB 'EMTN' FRN	03/10/22	10,000	10,040,400.45	0.33
0.72 % SBAB Bank AB 'EMTN' FRN	10/11/23	30,000	30,389,453.10	1.00
0.99 % SBAB Bank AB 'EMTN' FRN	15/01/24	35,000	35,686,511.18	1.18
0.63 % Scania CV AB 'EMTN' FRN	22/08/22	57,000	57,217,151.19	1.89
0.71 % Skandiabanken AB FRN	19/09/22	20,000	20,149,425.80	0.66
0.71 % Skandiabanken AB FRN	26/03/24	40,000	40,556,062.80	1.34
0.72 % Skandiabanken AB FRN	13/10/23	10,000	10,121,478.00	0.33
1.50 % Skandinaviska Enskilda Banken AB	15/12/21	380,000	382,797,442.20	12.62
0.97 % SKF AB FRN	10/06/24	12,000	12,228,376.14	0.40
4.50 % Stadshypotek AB	21/09/22	570,000	601,965,032.85	19.84
0.46 % Stockholm Exergi Holding AB FRN	17/09/24	18,000	18,083,405.07	0.60
0.56 % Stockholm Exergi Holding AB FRN	11/09/23	4,000	4,030,109.34	0.13
1.75 % Stockholm Exergi Holding AB 'MTN'	15/05/22	15,000	15,213,481.20	0.50
1.25 % Sveriges Sakerstallda Obligationer AB	15/06/22	126,000	127,641,461.22	4.21
0.47 % Vasakronan AB 'EMTN' FRN	08/12/25	8,000	8,013,810.16	0.26

SEB Fund 4 - SEB Short Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
0.72 % Vasakronan AB 'EMTN' FRN	29/11/22	34,000	34,292,615.05	1.13
0.61 % Volvo Treasury AB 'EMTN' FRN	28/09/23	8,000	8,065,143.36	0.27
1.06 % Volvo Treasury AB 'EMTN' FRN	13/12/23	45,000	45,868,432.05	1.51
1.90 % Volvo Treasury AB 'EMTN' FRN	08/12/22	24,000	24,603,396.96	0.81
0.72 % Volvofinans Bank AB FRN	20/11/23	30,000	30,351,240.00	1.00
0.97 % Volvofinans Bank AB FRN	25/01/22	30,000	30,157,686.30	0.99
0.37 % Willhem AB FRN	08/09/23	12,000	12,011,123.40	0.40
0.87 % Willhem AB FRN	26/05/23	66,000	66,717,282.72	2.20
Total Sweden			2,857,115,105.36	94.18
Total Bonds			2,997,852,692.06	98.82
Total Transferable securities admitted to an official stock exchange listing			2,997,852,692.06	98.82
Total Portfolio			2,997,852,692.06	98.82
Cash at bank				
Cash at bank			13,393,208.24	0.44
Total Cash at bank			13,393,208.24	0.44
Other assets				
Interest receivable on bonds			25,672,053.02	0.85
Receivable on sale of securities			10,057,700.00	0.33
Receivable on subscriptions			544,228.23	0.02
Total other assets			36,273,981.25	1.20
Liabilities				
Bank overdraft			(776,794.10)	(0.03)
Management fees			(498,447.41)	(0.02)
Taxe d'abonnement			(390,757.32)	(0.01)
Payable on purchase of securities			(10,000,000.00)	(0.33)
Payable on redemptions			(2,189,843.41)	(0.07)
Bank interest payable on cash accounts			(13,422.52)	(0.00)
Other liabilities			(145,876.64)	(0.00)
Total liabilities			(14,015,141.40)	(0.46)
Total Net Assets as at 30 June 2021			3,033,504,740.15	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 2021

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				
0.13 % United States Treasury Note/Bond	30/04/22	4,000	4,001,406.26	4.81
0.13 % United States Treasury Note/Bond	31/05/22	2,000	2,000,664.07	2.41
0.13 % United States Treasury Note/Bond	31/07/22	2,000	2,000,507.81	2.41
0.13 % United States Treasury Note/Bond	31/08/22	2,000	2,000,351.57	2.40
0.13 % United States Treasury Note/Bond	30/09/22	4,000	3,999,921.88	4.81
0.13 % United States Treasury Note/Bond	31/10/22	2,000	1,999,531.25	2.40
0.13 % United States Treasury Note/Bond	30/11/22	8,000	7,996,875.00	9.61
0.13 % United States Treasury Note/Bond	31/01/23	3,000	2,997,539.06	3.60
0.13 % United States Treasury Note/Bond	28/02/23	10,000	9,989,257.85	12.01
0.13 % United States Treasury Note/Bond	31/03/23	3,000	2,995,781.25	3.60
0.13 % United States Treasury Note/Bond	30/04/23	3,000	2,994,843.75	3.60
0.13 % United States Treasury Note/Bond	31/05/23	1,000	997,929.69	1.20
0.13 % United States Treasury Note/Bond	30/06/23	1,000	997,597.60	1.20
0.38 % United States Treasury Note/Bond	31/03/22	4,000	4,008,984.38	4.82
1.13 % United States Treasury Note/Bond	31/07/21	4,000	4,003,593.74	4.81
1.13 % United States Treasury Note/Bond	28/02/22	4,000	4,028,281.26	4.84
1.25 % United States Treasury Note/Bond	31/10/21	4,000	4,015,937.50	4.83
1.38 % United States Treasury Note/Bond	31/01/22	4,000	4,030,859.38	4.85
1.50 % United States Treasury Note/Bond	30/11/21	6,000	6,035,976.57	7.26
2.13 % United States Treasury Note/Bond	30/09/21	11,000	11,057,148.47	13.29
Total United States of America			82,152,988.34	98.76
Total Bonds			82,152,988.34	98.76
Total Transferable securities admitted to an official stock exchange listing			82,152,988.34	98.76
Total Portfolio			82,152,988.34	98.76

SEB Fund 4 - SEB USD Currency Fund

	Market value in USD	% of Net Assets
Cash at bank		
Cash at bank	6,187,822.85	7.44
Total Cash at bank	6,187,822.85	7.44
Other assets		
Interest receivable on bonds	146,617.02	0.18
Receivable on subscriptions	54,450.78	0.06
Total other assets	201,067.80	0.24
Liabilities		
Bank overdraft	(80,839.95)	(0.10)
Management fees	(31,482.05)	(0.04)
Taxe d'abonnement	(10,506.99)	(0.01)
Payable on purchase of securities	(4,990,859.38)	(6.00)
Payable on redemptions	(234,312.13)	(0.28)
Bank interest payable on cash accounts	(815.49)	(0.00)
Other liabilities	(5,472.79)	(0.01)
Total liabilities	(5,354,288.78)	(6.44)
Total Net Assets as at 30 June 2021	83,187,590.21	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 2021

	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	82,905,989.19	2,990,121,525.00	82,209,968.30	531,682,279.60
Unrealised appreciation / (depreciation)	(652,610.52)	7,731,167.06	(56,979.96)	75,925.96
Portfolio at market value (note 1)	82,253,378.67	2,997,852,692.06	82,152,988.34	531,758,205.56
Receivable interest and / or dividends	410,555.99	25,672,053.02	146,617.02	3,647,990.68
Cash at bank	3,105,120.51	13,393,208.24	6,187,822.85	11,446,515.61
Other assets	69,166.05	10,601,928.23	54,450.78	1,381,260.45
Total Assets	85,838,221.22	3,047,519,881.55	88,541,878.99	548,233,972.30
Liabilities				
Bank overdraft	–	(776,794.10)	(80,839.95)	(172,037.91)
Other liabilities	(2,327,309.28)	(13,238,347.30)	(5,273,448.83)	(9,590,570.29)
Total Liabilities	(2,327,309.28)	(14,015,141.40)	(5,354,288.78)	(9,762,608.20)
Total Net Assets as at 30 June 2021	83,510,911.94	3,033,504,740.15	83,187,590.21	538,471,364.10
"C (EUR)" units outstanding as at 30 June 2021	31,262,490.5880	–	–	–
"C (SEK)" units outstanding as at 30 June 2021	–	98,920,138.4180	–	–
"C (USD)" units outstanding as at 30 June 2021	–	–	32,796,126.7750	–
"D (EUR)" units outstanding as at 30 June 2021	1,460,325.4820	–	–	–
"D (SEK)" units outstanding as at 30 June 2021	–	6,069,283.3150	–	–
"HNWC (SEK)" units outstanding as at 30 June 2021	–	21,282,386.0890	–	–
"HNWD (SEK)" units outstanding as at 30 June 2021	–	106,074.9270	–	–
"IC (EUR)" units outstanding as at 30 June 2021	241,284.2160	–	–	–
"IC (SEK)" units outstanding as at 30 June 2021	–	2,241,000.0000	–	–
"ID (EUR)" units outstanding as at 30 June 2021	10.6380	–	–	–
"UC (EUR)" units outstanding as at 30 June 2021	1,954.6200	–	–	–
"UC (SEK)" units outstanding as at 30 June 2021	–	441,773.6720	–	–
"UC (USD)" units outstanding as at 30 June 2021	–	–	1,520.0700	–
"ZC (EUR)" units outstanding as at 30 June 2021	172,641.0970	–	–	–
Net Asset Value per "C (EUR)" unit as at 30 June 2021	1.267	–	–	–
Net Asset Value per "C (SEK)" unit as at 30 June 2021	–	22.933	–	–
Net Asset Value per "C (USD)" unit as at 30 June 2021	–	–	2.532	–
Net Asset Value per "D (EUR)" unit as at 30 June 2021	0.443	–	–	–
Net Asset Value per "D (SEK)" unit as at 30 June 2021	–	7.717	–	–
Net Asset Value per "HNWC (SEK)" unit as at 30 June 2021	–	11.772	–	–
Net Asset Value per "HNWD (SEK)" unit as at 30 June 2021	–	8.973	–	–
Net Asset Value per "IC (EUR)" unit as at 30 June 2021	99.618	–	–	–
Net Asset Value per "IC (SEK)" unit as at 30 June 2021	–	10.075	–	–
Net Asset Value per "ID (EUR)" unit as at 30 June 2021	93.492	–	–	–
Net Asset Value per "UC (EUR)" unit as at 30 June 2021	998.227	–	–	–
Net Asset Value per "UC (SEK)" unit as at 30 June 2021	–	1,005.094	–	–
Net Asset Value per "UC (USD)" unit as at 30 June 2021	–	–	99.902	–
Net Asset Value per "ZC (EUR)" unit as at 30 June 2021	99.969	–	–	–

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

Notes to the Financial Statements

As at 30 June 2021

Note 1. Significant Accounting Policies

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

The Financial Statements have been prepared based on the last official Net Asset Value of the period which has been calculated on 30 June 2021 with the prices as of that date.

Investments:

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

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

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

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

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

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

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

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.

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

No swing pricing adjustment has been applied to the period end Net Asset Value per unit calculated on 30 June 2021.

Currency translation:

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

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

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

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

The combined total is translated into USD at the 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 30 June 2021, the intraday exchange rates for SEB Fund 4 - SEB Short Bond Fund EUR and SEB Fund 4 - SEB Short Bond Fund SEK were:

1 EUR = 1.187164858 USD
1 NOK = 0.116601149 USD
1 SEK = 0.117402999 USD

As at 30 June 2021, the close of business exchange rates for SEB Fund 4 - SEB USD Currency Fund were as follows:

1 EUR = 1.185895785 USD
1 NOK = 0.116209327 USD
1 SEK = 0.116929340 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%)
- 0.09% is charged on SEB Fund 4 - SEB Short Bond Fund EUR "ZC" (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%)
- 0.20% is charged on SEB Fund 4 - SEB USD Currency Fund "UC" (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 2021, the transaction fees were as follows:

SEB Fund 4 - SEB Short Bond Fund SEK	2,500.00	SEK
SEB Fund 4 - SEB Short Bond Fund SEK	Nil	SEK
SEB Fund 4 - SEB USD Currency Fund	Nil	USD

Note 5. Significant Events during the period

Prospectus

A new prospectus was issued in March 2021.

There were no other significant events during the period end.

Note 6. Subsequent Events after the period end

There were no subsequent events after the period end.

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